

## IMPORTANT NOTICE

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**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 as it forms part of UK domestic law by virtue of the EUWA, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the product approval process of each UK manufacturer (i.e. each person deemed to be a manufacturer for the purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, hereinafter referred to as a "**UK Manufacturer**"), the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** - Solely for the purposes of the product approval process of each EU manufacturer (i.e. each person deemed a manufacturer for the purposes of the EU Delegated Directive 2017/593, hereinafter referred to as an "**EU manufacturer**"), the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (an "**EU distributor**") should take into consideration the EU manufacturers' target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the EU manufacturers' target market assessment) and determining appropriate distribution channels.

**18 April 2023**

**Lannraig Master Issuer plc**

*(Incorporated with limited liability in England and Wales, registered number 7454283)*

**Issue of series 2023-1 notes  
under its £10 billion residential buy-to-let mortgage backed note programme**

The series 2023-1 notes will comprise the following class of notes:

Initial principal amount	class	Final maturity	Issue price	Ratings	
				Fitch	Moody's
£600,000,000	1A	December 2069	100%	AAA <sup>sf</sup>	Aaa(sf)

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the notes set forth in the base prospectus dated 4 April 2023 (the "**base prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA as amended, varied, superseded or substituted from time to time (the "**UK Prospectus Regulation**"). This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or rule under the United States Securities Act of 1933, as amended (the "**Securities Act**"). This document constitutes the final terms of the notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus is available for viewing at the offices of the paying agent at Citigroup Centre, Canada Square, Canary Wharf, London EC14 5LB and copies are available for viewing at the registered address of the issuer at 1 Bartholomew Lane, London EC2N 2AX or at [www.intertrustgroup.com](http://www.intertrustgroup.com). These final terms may be used to offer and sell the series 2023-1 notes only if accompanied by the base prospectus.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE ISSUER AND ANY SELLER OF ANY NOTES MAY BE RELYING ON THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A. For a description of certain further restrictions on offers, sales and transfers of the Notes, see "*Transfer Restrictions*" in the base prospectus.

**The notes set forth will be admitted**

An application has been made for the notes to be admitted to the official list and application has been made to the London Stock Exchange for the notes to be admitted to trading on its main market.

The base prospectus, its supplements and the final terms will be made available in electronic form on the website of the main market of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

**Arranger for the issue**

Citigroup

The following are the specific terms and conditions relating to the series 2023-1 notes and form part of the terms and conditions of the notes as applied to the series 2023-1 notes (and solely with respect to the series 2023-1 notes) by the issuer trust deed and constitute the final terms of the series 2023-1 notes for the purposes of the UK Prospectus Regulation.

1. **Issue of the notes**

(a) **Issuer**

Lannraig Master Issuer plc

(b) **Series**

Series 2023-1

(c) **Closing date and earliest date on which Securities will be admitted to trading**

19 April 2023

(d) **Initial principal amount**

Notes	Initial principal amount
Series 2023-1 class 1A notes.....	£600,000,000

As at the closing date, Clydesdale Bank PLC will retain £600,000,000 of the series 2023-1 class 1A notes.

(e) **Issue price**

100% of the initial principal amount in relation to the series 2023-1 class 1A notes

(f) **Expected Ratings**

Notes	Expected Ratings	
	Moody's	Fitch
Series 2023-1 class 1A notes.....	Aaa(sf)	AAAsf

(g) **Selling restrictions**

The notes may be offered and sold only in compliance with applicable laws and regulations. See "*Transfer Restrictions*" in the base prospectus.

2. **Form and holding of the notes**

(a) **Reg S notes**

All of the series 2023-1 class 1A notes are Reg S notes.

Reg S global note certificates are registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg.

(b) **Specified currency**

Pound sterling

(c) **Specified denominations**

£100,000 and integral multiples of £1,000 in excess thereof

(d) **Additional Business Centre(s)**

Not applicable

(e) **Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg**

Not applicable

(f) **Additional Paying Agent(s)**

Not applicable

(g) **Delivery**

Delivery free of payment

(h) **Clearing System Codes**

<u>Notes</u>	<u>Common code (Reg S)</u>	<u>ISIN (Reg S)</u>
Series 2023-1 class 1A notes.....	261121727	XS2611217279

(i) **Estimate of total expenses related to admission to trading**

£1,500

3. **Interest on the notes**

(a) **Interest commencement date**

19 April 2023

(b) **Fixed rate note provisions**

Not applicable

(c) **Floating rate note provisions**

The floating rate note provisions are applicable to the series 2023-1 class 1A notes

(i) **Note payment dates**

For the series 2023-1 class 1A notes, the monthly payment date falling in February, May, August and November in each year up to and including the final maturity date or, following the earlier to occur of the step-up date (if any) for such notes and a pass-through trigger event, each monthly payment date up to and including the final maturity date. The first note payment date in respect of the series 2023-1 class 1A notes will be the note payment date falling in August 2023.

(ii) **Business day convention**

Following business day convention

(iii) **Screen rate determination**

The screen rate determination provisions are applicable to the series 2023-1 class 1A notes

(A) **Reference rate**

For each interest period for the series 2023-1 class 1A notes, SONIA (Non-Index Determination)

(B) **Determination date(s)**

For the series 2023-1 class 1A notes, five London banking days prior to the end of each interest period

(C) *Look-back period*

For the series 2023-1 class 1A notes, five London banking days

(D) *Relevant screen page*

For the series 2023-1 class 1A notes, Reuters Monitor Money Rates Service at the page designated as SONIA

(E) *Benchmark Administrator*

Bank of England

(iv) *ISDA determination*

Not applicable

(v) *Margin(s)*

<u>Notes</u>	<u>Margin for each floating interest period up to (but excluding) the step-up date</u>	<u>Margin for each floating interest period from (and including) the step-up date</u>
Series 2023-1 class 1A notes.....	0.946%	1.892%

(vi) *Step-up date*

<u>Notes</u>	<u>Step-up date – the note payment date falling in</u>
Series 2023-1 class 1A notes.....	May 2028

(vii) *Maximum rate of interest and minimum rate of interest*

The minimum rate of interest on the series 2023-1 notes shall be zero

(viii) *Day count fraction*

For the series 2023-1 class 1A notes, Actual/365

(ix) *Party responsible for calculating the rate of interest and interest amount (if not the agent bank)*

Not applicable

For the purposes of these final terms: "**business day**" means, in respect of a series and class of notes, a day which is:

(A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London, New York and any additional financial centre specified for such notes in these final terms;

(B) a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET 2) System or any successor real-time gross settlement system (the "**TARGET System**") is open; and

(C) in relation to any sum payable in a specified currency other than US dollars, sterling or euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant specified currency (if other than London, New York and any additional business centre specified for such notes in the applicable final terms).

4. **Repayment of the notes**

(a) ***Type of note***

The series 2023-1 class 1A notes are controlled amortisation notes

(b) ***Details relating to bullet notes***

Not applicable

(c) ***Details relating to controlled amortisation notes***

Applicable

<b>Controlled amortisation dates the note payment date falling in</b>	<b>Target balance (£)</b>	<b>Target balance (specified currency)</b>
Apr-23 .....	600,000,000	600,000,000
May-23 .....	600,000,000	600,000,000
Aug-23 .....	600,000,000	600,000,000
Nov-23 .....	600,000,000	600,000,000
Feb-24 .....	600,000,000	600,000,000
May-24 .....	600,000,000	600,000,000
Aug-24 .....	600,000,000	600,000,000
Nov-24 .....	600,000,000	600,000,000
Feb-25 .....	600,000,000	600,000,000
May-25 .....	600,000,000	600,000,000
Aug-25 .....	600,000,000	600,000,000
Nov-25 .....	600,000,000	600,000,000
Feb-26 .....	575,000,000	575,000,000
May-26 .....	550,000,000	550,000,000
Aug-26 .....	525,000,000	525,000,000
Nov-26 .....	500,000,000	500,000,000
Feb-27 .....	475,000,000	475,000,000
May-27 .....	450,000,000	450,000,000
Aug-27 .....	425,000,000	425,000,000
Nov-27 .....	400,000,000	400,000,000
Feb-28 .....	375,000,000	375,000,000
May-28 .....	350,000,000	350,000,000

(d) ***Details relating to pass-through notes***

Not applicable

(e) ***Final maturity date***

<b>Notes</b>	<b>Final maturity date – the note payment date falling in</b>
Series 2023-1 class 1A notes.....	December 2069

5. **Required subordinated percentage and reserves**

(a) ***Required subordinated percentage***

<b>Notes</b>	<b>Required subordinated percentage</b>
class A notes .....	20%

(b) ***Aggregate Principal Amount Outstanding on Z Notes as at Closing Date***

Series 1 Class Z VFN: £191,103,000

Series 2 Class Z VFN: £50,000,000

(c) ***Target reserve required amount***

£53,117,980.50

- (d) **Target reserve required percentage**  
4.35%
- (e) **Arrears or step-up trigger event**
  - (i) *Item (i) funding reserve fund increased amount*  
£10,000,000
  - (ii) *Item (ii) funding reserve fund increased amount*  
£10,000,000
  - (iii) *Item (i) and (ii) funding reserve fund increased amount*  
£20,000,000
- (f) **Required mortgage collateral percentage**  
4.35%
- (g) **Minimum Funding reserve fund amount**  
£53,117,980.50

6. **Details of the issuer swaps relating to the notes**

Not applicable

7. **Eurosystem eligibility**

Yes.

Note that the designation "yes" simply means that the Series 2023-1 notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

### Loan tranche information

On the closing date for the series 2023-1 notes, the issuer will, pursuant to the terms of the global intercompany loan agreement, advance to Funding an aggregate amount in sterling equal to the proceeds of the issue of the series 2023-1 notes.

The advance will be made up of a separate loan tranche. The loan tranche will be funded by the series 2023-1 class 1A notes and will be identified by reference to that class of notes.

The loan tranche to be funded by the series 2023-1 class 1A notes is as follows:

Loan tranches	Initial principal amount	Notes that will fund the loan tranche
AAA (Class 1A) Loan Tranche .....	£600,000,000	Series 2023-1 class 1A notes

The following are certain other terms and conditions of the loan tranche that will be funded by the series 2023-1 class 1A notes.

(a) **Closing date**

19 April 2023

(b) **Interest commencement date**

19 April 2023

(c) **Reference rate:**

Compounded daily SONIA

(d) **Look-back period**

Five London banking days

(e) **Margin(s)**

Loan Tranches	Margin for each floating interest period up to (but excluding) the step-up date	Margin for each floating interest period from (and including) the step-up date
Series 2023-1 class 1A notes .....	0.946%	1.892%

(f) **Step-up date and final maturity date**

Loan Tranches	Step-up date – the note payment date falling in	Final maturity date – the note payment date falling in
1A.....	May 2028	December 2069

(g) **Loan payment dates**

For the loan tranche to be funded by the series 2023-1 notes, the monthly payment date falling in in each year up to and including the final maturity date. The first loan payment date for the loan tranche funded by the series 2023-1 notes will be the monthly payment date falling in August 2023.

(h) **Funding rating repayment test**

Not applicable

### **Start-Up Loan**

The start-up loan provider for the start-up loan to be made to the issuer on the closing date specified herein will be Clydesdale Bank PLC

The initial principal amount of such start-up loan will be £1,401,820.

The interest rate for such start-up loan will be 0%.

### **Funding Subordinated Loan**

The Funding subordinated loan provider for the start-up loan to be made to Funding on the closing date specified herein will be Clydesdale Bank PLC.

The initial principal amount of such Funding subordinated loan will be £18,117,980.50.

The interest rate for such Funding subordinated loan will be 0%.

### **Other series of notes issued**

As of the closing date specified herein, the aggregate principal amount outstanding of notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A notes.....	£1,030,000,000
Class B notes.....	nil
Class C notes.....	nil
Class D notes.....	nil
Class E notes.....	nil
Class Z notes.....	£241,103,000

### **Other series of debt issued**

As of the closing date specified herein, the aggregate principal amount outstanding of debt issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A loan notes.....	nil
Class A notes.....	£1,030,000,000
Class B notes.....	nil
Class C notes.....	nil
Class D notes.....	nil
Class E notes.....	nil
Class Z notes.....	£241,103,000

### **Other loan tranches**

As of the closing date specified herein, the aggregate principal amount outstanding of loan tranches advanced by the issuer to funding pursuant to the terms of the global intercompany loan agreement, including the loan tranches described herein, will be:

AAA.....	£1,030,000,000
AA.....	nil
A.....	nil
BBB.....	nil
BB.....	nil
Z.....	£241,103,000

### **BTL loan final maturity date**

December 2069

### **Post-perfection SVR-SONIA margin**

4.6 per cent.

### **Trust Property**

As at the closing date specified herein the seller share of the trust property will be approximately £328,049,058 representing approximately 20.51% of the trust property. The actual amounts of the seller share of the trust property as at the closing date specified herein will not be determined until such closing date which will be after the date of these final terms. The date of the data used to calculate these amounts is 31 January 2023.

### **Assignment Conditions**

For the purposes of the Assignment Conditions:

- (a) the aggregate arrears of interest threshold shall be 2 per cent.;
- (b) the aggregate current principal balance in arrears threshold shall be 4 per cent.;
- (c) the Moody's portfolio variation test margin shall be 0.30 per cent.;
- (d) the weighted average yield SONIA margin shall be -0.25 per cent. up to and including the note payment date in May 2028 and thereafter 2.0 per cent.; and
- (e) the weighted average LTV ratio margin shall be 0.25 per cent.

### **Fitch Conditions**

For the purposes of the Fitch Conditions:

- (a) the current weighted average LTV margin shall be 68 per cent.; and
- (b) the Fitch original LTV margin shall be 13 per cent.

### Maturity and repayment considerations

The average life of each class of the series 2023-1 notes cannot be stated because the actual rate of repayment of the BTL loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average life of the series 2023-1 notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of the series 2023-1 notes in the following table include that:

- (a) neither the issuer security nor the Funding security is enforced;
- (b) the aggregate current balance of BTL loans in the mortgages trust will not fall below an amount equal to the product of 1.07 and the principal amount outstanding of all notes of the issuer at any time;
- (c) no asset trigger event or non-asset trigger event occurs;
- (d) no event occurs that would cause payments on each class of the series 2023-1 notes to be deferred;
- (e) the issuer exercises its option to redeem the series 2023-1 notes on the step-up date, if any, relating to such notes;
- (f) the series 2023-1 notes are issued on the closing date specified herein and all notes of any series other than the series 2023-1 class 1A notes are at their respective target balances on the closing date specified herein;
- (g) each payment made by the issuer to the noteholders is paid on the 19<sup>th</sup> day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (h) no interest or fees are paid from mortgages trustee available principal receipts, funding available principal receipts or issuer available principal receipts;
- (i) the BTL loans are not subject to any defaults or losses, and no BTL loan falls into arrears;
- (j) the seller continues to have an IDR of at least "A-" by Fitch and the seller continues to have a long-term counterparty risk assessment of at least "A3" by Moody's; and
- (k) no further series of notes are issued after the closing date specified herein.

Assumptions (e) and (f) reflect the issuer's current expectations, although no assurance can be given that repayment of the notes will occur as described. Assumptions (a) through (d) and (h) through (k) relate to unpredictable circumstances.

Based upon the foregoing assumptions, the approximate average lives of the series 2023-1 notes, at various constant payment rates for the BTL loans, would be as follows:

Constant payment rate (% per annum)	Possible average life of the series 2023-1 class 1A notes (in years)
5%.....	4.619
10%.....	4.619
15%.....	4.619
20%.....	4.619
25%.....	4.619
30%.....	4.619
35%.....	4.619

The average life of the series 2023-1 class 1A notes is subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see "*Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the BTL loans or repurchases of BTL loans by the seller*" in the base prospectus.

### **The cut-off date mortgage portfolio**

The statistical and other information contained in these final terms has been compiled by reference to the BTL loans in the cut-off date mortgage portfolio as of 31 January 2023 (the "**cut-off date**"). The cut-off date mortgage portfolio comprised an aggregate current principal balance of £1,599,152,057.54. The BTL loans in the cut-off date mortgage portfolio were originated between December 2002 and August 2022.

A BTL loan included in the cut-off date mortgage portfolio (and which has not been assigned to the mortgages trustee pursuant to the terms of the mortgage sale agreement) will not be so assigned to the mortgages trustee if, in the period up to (and including) the closing date, it is repaid in full or if it does not comply with the terms of the mortgage sale agreement on or about the closing date.

For the avoidance of doubt, the cut-off date mortgage portfolio includes certain BTL loans to be assigned to the mortgages trustee between the cut-off date and the closing date.

Once the determination has been made as to the anticipated principal balances of the notes to be issued and the corresponding size of the trust that would be required ultimately to support payments on the notes, the seller will then randomly select the BTL loans to be assigned to the mortgages trustee on the closing date from the BTL loans available to be so assigned on such date. It is expected that the aggregate current principal balance of the loans to be assigned to the mortgages trustee on the closing date will not exceed £884,138,848.57.

Unless indicated otherwise, the following description relates to types of BTL loans that could be included in the mortgage portfolio as of the closing date or on any subsequent date.

The borrowers in respect of 98.18% of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of 31 January 2023 have agreed to have their scheduled mortgage payments to the originators directly debited from their bank accounts.

77.38% of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of the cut-off date were fixed rate BTL loans. The remaining 22.62 per cent. of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of the cut-off date were standard variable rate BTL loans, variable rate BTL loans, discount rate BTL loans or tracker rate BTL loans, as described below.

A small proportion of BTL loans (approximately 0.01% of the aggregate current principal balance of the BTL loans to be assigned to the mortgages trustee on the closing date) are BTL loans extended to the relevant borrowers in connection with the purchase by those borrowers of properties from local authorities or certain other landlords under the right-to-buy schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004) or (as applicable) the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2001).

As of the cut-off date, the seller's standard variable rate for existing and new borrowers was 7.74% per annum.

The tables set out in "*Mortgage portfolio*" show statistical and other information relating to all BTL loans in the cut-off date mortgage portfolio as of the cut-off date.

Columns stating percentage amounts may not add up to 100% due to rounding.

## Mortgage portfolio

### Originators

Originator	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Clydesdale Bank .....	1,495,228,863.79	93.50	7,216	82.47
YBHL.....	103,923,193.75	6.50	1,534	17.53
<b>Total .....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

### Tenure

Tenure	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Freehold .....	774,509,790.49	48.43	4,178	47.75
Leasehold.....	698,369,963.41	43.67	3,149	35.99
Feuhold .....	112,742,096.83	7.05	1,271	14.53
Unknown.....	13,530,206.81	0.85	152	1.74
<b>Total.....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8,750</b>	<b>100.00</b>

### Seasoning of BTL loans at closing

The following table shows length of time since the BTL loans were originated as of the cut-off date.

Age of BTL loans (months)	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
0 <= x < 12.....	85,692,218.33	5.36	286	3.27
12 <= x < 24.....	228,223,877.67	14.27	802	9.17
24 <= x < 36.....	126,146,534.18	7.89	459	5.25
36 <= x < 48.....	263,518,423.99	16.48	1043	11.92
48 <= x < 60.....	118,622,162.15	7.42	543	6.21
60 <= x < 72.....	173,734,561.36	10.86	788	9.01
72 <= x < 84.....	106,109,850.78	6.64	537	6.14
84 <= x < 96.....	48,343,915.13	3.02	365	4.17
x >= 96.....	448,760,513.95	28.06	3927	44.88
<b>Total .....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

The weighted average seasoning of BTL loans, as of the cut-off date, was 78.38 months. The maximum seasoning of such BTL loans, as of the cut-off date, was 245.23 months and the minimum seasoning of such BTL loans, as of the cut-off date, was 5.57 months.

### Years to maturity at closing

Years to maturity	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
x < 0.....	5,027,076.52	0.31	45	0.51
0 <= x < 5.....	144,750,825.32	9.05	1244	14.22
5 <= x < 10.....	303,350,117.57	18.97	2483	28.38
10 <= x < 15.....	213,267,679.47	13.34	1307	14.94
15 <= x < 20.....	439,331,390.84	27.47	1908	21.81
20 <= x < 25.....	481,522,051.79	30.11	1709	19.53
x >= 25.....	11,902,916.03	0.74	54	0.62
<b>Total .....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

The weighted average remaining term of the BTL loans, as of the cut-off date, was 15.31 years. The maximum remaining term, as of the cut-off date, was 36.69 years. The minimum remaining term, as of the cut-off date, was -2.69 years.

### ***Geographical distribution of mortgaged properties***

The following table shows the spread of mortgaged properties securing the BTL loans throughout England, Wales and Scotland as of the cut-off date. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the lending criteria and credit scoring tests.

<b>Region</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of BTL Loans</b>	<b>% of Total</b>
East Anglia.....	37,120,833.07	2.32	222	2.54
East Midlands.....	39,588,938.65	2.48	385	4.40
Greater London.....	791,891,027.72	49.52	2492	28.48
North East.....	27,058,843.01	1.69	399	4.56
North West.....	64,225,591.48	4.02	666	7.61
Northern Ireland.....	0.00	0.00	0.00	0.00
Scotland.....	121,035,423.78	7.57	1368	15.63
South East.....	319,371,936.16	19.97	1485	16.97
South West.....	74,640,199.75	4.67	444	5.07
Wales.....	11,736,983.93	0.73	94	1.07
West Midlands.....	47,484,814.39	2.97	374	4.27
Yorkshire and Humberside....	64,997,465.60	4.06	821	9.38
<b>Total.....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

### ***Original loan-to-value ratios***

The following table shows the range of original loan-to-value ratios, which express the current balance of a BTL loan, as at the date of its origination, divided by the value of the mortgaged property securing that BTL loan at the same date.

No mortgaged property has been revalued since the date of origination of the related BTL loan other than where additional lending or re-mortgaging has been applied for since the date of origination or where the BTL loan was a BTL loan originated by either originator prior to 10<sup>th</sup> April 2006 (unless originated through the intermediary/broker network) where a self-assessment of the property valuation from the potential borrower was used for the valuation of the property, and in applying that self-assessment to an LTV calculation, an LTV ratio of less than 75% was determined. In each of the aforementioned cases, the original valuation may have been updated with a more recent valuation, which recent valuation has been used in formulating this data.

<b>Original LTV</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of BTL Loans</b>	<b>% of Total</b>
0.0 <= x < 0.25.....	4,170,792.94	0.26	79	0.90
0.25 <= x < 0.5.....	65,102,730.89	4.07	585	6.69
0.5 <= x < 0.55.....	49,426,223.92	3.09	340	3.89
0.55 <= x < 0.6.....	86,750,945.81	5.42	468	5.35
0.6 <= x < 0.65.....	150,775,562.10	9.43	703	8.03
0.65 <= x < 0.7.....	162,985,923.40	10.19	853	9.75
0.7 <= x < 0.75.....	323,407,329.62	20.22	1644	18.79
0.75 <= x < 0.8.....	638,390,374.39	39.92	2941	33.61
0.8 <= x < 0.85.....	112,916,769.26	7.06	1089	12.45
0.85 <= x < 0.9.....	3,401,781.08	0.21	31	0.35
0.9 <= x < 1.....	866,870.33	0.05	10	0.11
x >= 1.....	956,753.80	0.06	7	0.08
<b>Total.....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

The weighted average original loan-to-value ratio of the BTL loans, as of the cut-off date was 69.87 per cent.

### *Current loan-to-value ratios*

The following table shows the range of current loan-to-value ratios, or LTV ratios, which express the current balance of a BTL loan, as of the cut-off date, divided by the value of the mortgaged property securing that BTL loan at the same date.

<b>Current LTV</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of BTL Loans</b>	<b>% of Total</b>
x < 0.00 .....	0	0.00%	0	0.00%
0.0 ≤ x < 0.25 .....	18,618,551.00	1.16%	629	7.19%
0.25 ≤ x < 0.5 .....	133,709,191.75	8.36%	1367	15.62%
0.5 ≤ x < 0.55 .....	81,668,209.85	5.11%	489	5.59%
0.55 ≤ x < 0.6 .....	131,186,713.51	8.20%	692	7.91%
0.6 ≤ x < 0.65 .....	163,768,922.71	10.24%	772	8.82%
0.65 ≤ x < 0.7 .....	185,547,394.33	11.60%	901	10.30%
0.7 ≤ x < 0.75 .....	424,104,544.80	26.52%	1907	21.79%
0.75 ≤ x < 0.8 .....	430,724,371.15	26.93%	1732	19.79%
0.8 ≤ x < 0.85 .....	24,992,847.54	1.56%	212	2.42%
0.85 ≤ x < 0.9 .....	1,609,551.71	0.10%	16	0.18%
0.9 ≤ x < 1 .....	1,315,524.86	0.08%	14	0.16%
x ≥ 1 .....	1,906,234.33	0.12%	19	0.22%
N/A	0	0.00%	0	0.00%
<b>Total .....</b>	<b>1,599,152,057.54</b>	<b>100.00%</b>	<b>8750</b>	<b>100.00%</b>

The weighted average current loan-to-value ratio of the BTL loans, as of the cut-off date was 66.73 per cent.

### *Current indexed loan-to-value ratios*

The following table shows the range of current indexed loan-to-value ratios, or LTV ratios, which express the current balance of a BTL loan, as of the cut-off date, divided by the indexed value of the mortgaged property securing that BTL loan, as of the same date (calculated using the Nationwide House Price Index).

<b>Current Indexed LTV</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of BTL Loans</b>	<b>% of Total</b>
x < 0.00 .....	0.00	0.00%	0	0.00%
0.0 ≤ x < 0.25 .....	44,098,240.21	2.76%	1079	12.33%
0.25 ≤ x < 0.5 .....	472,465,124.25	29.54%	3281	37.50%
0.5 ≤ x < 0.55 .....	227,386,785.35	14.22%	1141	13.04%
0.55 ≤ x < 0.6 .....	237,918,572.69	14.88%	1049	11.99%
0.6 ≤ x < 0.65 .....	366,871,723.23	22.94%	1354	15.47%
0.65 ≤ x < 0.7 .....	130,720,924.66	8.17%	455	5.20%
0.7 ≤ x < 0.75 .....	83,634,474.12	5.23%	256	2.93%
0.75 ≤ x < 0.8 .....	31,025,911.86	1.94%	115	1.31%
0.8 ≤ x < 0.85 .....	4,223,326.48	0.26%	18	0.21%
0.85 ≤ x < 0.9 .....	758,285.18	0.05%	1	0.01%
0.9 ≤ x < 1 .....	48,689.51	0.00%	1	0.01%
x ≥ 1 .....	0.00	0.00%	0	0.00%
<b>Total .....</b>	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

The weighted average current indexed loan-to-value ratio of the BTL loans, as of the cut-off date, was 54.31 per cent.

### Current balances

The following table shows the current balances of the BTL loans (including capitalised fees and/or charges, if applicable), as of the cut-off date:

Range of current principal balance (£)	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
0 <= x < 25,000 .....	8,665,244.53	0.54	600	6.86
25,000 <= x < 50,000 .....	34,166,551.97	2.14	913	10.43
50,000 <= x < 75,000 .....	50,860,038.48	3.18	817	9.34
75,000 <= x < 100,000 .....	87,617,335.74	5.48	994	11.36
100,000 <= x < 125,000 .....	92,274,992.50	5.77	824	9.42
125,000 <= x < 150,000 .....	89,295,790.32	5.58	647	7.39
150,000 <= x < 175,000 .....	89,120,457.72	5.57	548	6.26
175,000 <= x < 200,000 .....	84,710,299.94	5.30	450	5.14
200,000 <= x < 225,000 .....	82,466,259.04	5.16	390	4.46
225,000 <= x < 250,000 .....	84,236,978.18	5.27	354	4.05
250,000 <= x < 275,000 .....	82,192,404.85	5.14	313	3.58
275,000 <= x < 300,000 .....	72,779,168.25	4.55	253	2.89
300,000 <= x < 325,000 .....	83,230,668.55	5.20	267	3.05
325,000 <= x < 350,000 .....	69,279,826.88	4.33	205	2.34
350,000 <= x < 375,000 .....	57,214,038.22	3.58	158	1.81
375,000 <= x < 400,000 .....	68,311,951.93	4.27	177	2.02
400,000 <= x < 425,000 .....	55,265,699.43	3.46	134	1.53
425,000 <= x < 450,000 .....	46,022,889.46	2.88	105	1.20
450,000 <= x < 475,000 .....	41,829,205.60	2.62	91	1.04
475,000 <= x < 500,000 .....	38,122,875.44	2.38	78	0.89
500,000 <= x < 600,000 .....	108,839,738.46	6.81	201	2.30
600,000 <= x < 700,000 .....	59,686,022.76	3.73	94	1.07
700,000 <= x < 800,000 .....	48,411,743.38	3.03	65	0.74
800,000 <= x < 900,000 .....	29,390,555.81	1.84	35	0.40
x >= 900,000 .....	35,161,320.10	2.20	37	0.42
<b>Total</b> .....	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

The largest BTL loan has a current balance, as of the cut-off date, of £1,001,479.22. The average current balance, as of the cut-off date, was approximately £182,760.24.

### Flexible Offset Product Type

Product Type	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Flexible (Non-Offset) .....	1,389,113,278.57	86.87	6927	79.17
Offset .....	210,038,778.97	13.13	1823	20.83
<b>Total</b> .....	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

### BTL loan products

BTL loan products	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Floating .....	361,681,696.30	22.62	3460	39.54
Fixed .....	1,237,460,928.71	77.38	5289	60.45
Discount .....	9,432.53	0.00	1	0.01
<b>Total</b> .....	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

### Employment status

Employment status	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Employed or full loan is guaranteed.....	1,480,567,641.95	92.58	7707	88.08
Protected life-time employment (Civil/government servant).....	1,540,046.35	0.10	16	0.18
Unemployed.....	1,981,129.65	0.12	12	0.14
Self-employed.....	96,876,339.46	6.06	850	9.71
Student.....	139,624.09	0.01	3	0.03
Pensioner.....	12,214,349.98	0.76	111	1.27
Other.....	5,832,926.06	0.36	51	0.58
<b>Total</b> .....	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

### Distribution of fixed rate BTL loans

Fixed rate BTL loans remain at the relevant fixed rate for a period of time as specified in the offer of advance, after which they move to the standard variable rate of the originators or some other rate as specified in the offer of advance.

Fixed rate %	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
0.0 <= x < 3.00.....	1,064,474,654.86	86.02	4012	75.86
3.00 <= x < 3.50.....	48,072,732.87	3.88	201	3.80
3.50 <= x < 4.00.....	60,247,351.49	4.87	547	10.34
4.00 <= x < 4.50.....	42,637,322.28	3.45	370	7.00
4.50 <= x < 5.00.....	6,023,471.05	0.49	57	1.08
5.00 <= x < 8.00.....	16,005,396.16	1.29	102	1.93
x >= 8.00.....	0	0.00	0	0.00
<b>Total</b> .....	<b>1,237,460,928.71</b>	<b>100.00</b>	<b>5289</b>	<b>100.00</b>

### Month/year in which fixed rate period ends

Month/year in which fixed rate period ends	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
2023.....	414,028,780.53	33.46	1709	32.31
2024.....	453,152,384.05	36.62	1928	36.45
2025.....	111,820,926.42	9.04	553	10.46
2026.....	106,819,955.80	8.63	467	8.83
2027.....	138,733,939.78	11.21	553	10.46
2028.....	12,904,942.13	1.04	79	1.49
<b>Total</b> .....	<b>1,237,460,928.71</b>	<b>100.00</b>	<b>5289</b>	<b>100.00</b>

### Repayment Method

Type of repayment method	Aggregate Current Principal Balance (£)	% of Total	Number of BTL Loans	% of Total
Interest Only.....	1,462,552,004.56	91.46	6837	78.14
Repayment.....	136,600,052.98	8.54	1913	21.86
<b>Total</b> .....	<b>1,599,152,057.54</b>	<b>100.00</b>	<b>8750</b>	<b>100.00</b>

**Arrears table**

<b>Months in arrears</b>	<b>Aggregate current principal balance (£)</b>	<b>% of Total</b>	<b>Number of BTL Loans</b>	<b>% of Total</b>
00.01 to 6.00 .....	1,237,178,287.41	99.98	5288	99.98
6.01 to 12.00 .....	0	0.00	0	0.00
12.01 to 18.00.....	0	0.00	0	0.00
18.01 to 24.00.....	0	0.00	0	0.00
24.01 to 30.00.....	0	0.00	0	0.00
30.01 to 36.00.....	282,641.30	0.02	1	0.02
> = 36.00.....	0	0.00	0	0.00
<b>Total .....</b>	<b>1,237,460,928.71</b>	<b>100.00</b>	<b>5289</b>	<b>100.00</b>

***Delinquency and loss experience of the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio)***

Since the establishment of the mortgages trust, total losses on BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio) were £539,343 as at the cut-off date.

The following table summarises loans in arrears and repossession experience for BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio) as at the cut-off date. The seller will represent and warrant on the closing date that no BTL loan to be transferred to the mortgages trust on the closing date will have experienced any arrears in excess of an amount equal to one month's principal and interest in the prior 12 months. All of the loans in the table were originated by Clydesdale Bank or YBHL. Clydesdale Bank and YBHL service all of the loans that they originate.

The BTL loans used for statistical purposes in the table below are administered in accordance with Clydesdale Bank's administration policies. The method by which Clydesdale Bank classifies BTL loans as being in arrears is described in the base prospectus under "*The servicer and the servicing agreement – Arrears and default procedures*", and is important in helping to understand Clydesdale Bank's arrears and repossession experience for BTL loans in the mortgage portfolio as set forth in the following table.

**Historic loss and Delinquency performance – BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio)**

	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
<b>Outstanding balance of BTL loans: .....</b>	<b>982,917,421</b>	<b>1,739,366,108</b>	<b>1,668,976,981</b>	<b>1,687,500,454</b>	<b>1,565,314,299</b>	<b>1,655,928,101</b>	<b>1,233,938,789</b>	<b>1,211,681,621</b>	<b>964,711,505</b>	<b>829,334,567</b>	<b>882,960,463</b>	<b>722,218,985</b>
Outstanding balance of loans in arrears (>0m):												
>0 -<=2 months	2,447,896	12,171,272	13,657,988	14,145,279	10,468,987	7,951,394	9,857,333	10,468,636	6,676,525	5,026,669	6,850,897	7,839,663
>2 -<=3 months	21,901	1,796,331	2,019,404	1,535,171	2,063,477	2,222,908	586,430	1,865,323	1,659,723	893,251	1,517,517	1,797,392
>3 -<=6 months	0	1,718,391	3,138,589	4,019,086	2,380,744	2,463,081	2,552,884	3,786,798	2,678,518	2,278,388	1,628,288	2,789,852
>6 -<=12 months	0	344,162	1,858,988	1,937,678	4,494,318	3,228,768	2,756,106	868,446	2,950,028	2,504,086	3,900,353	1,411,584
>12 months	0	41,569	1,365,181	714,101	1,730,631	2,785,127	3,645,827	3,504,910	3,478,215	4,461,291	3,129,711	3,348,738
<b>Total outstanding loan balance in arrears (&gt;0m): .....</b>	<b>2,469,797</b>	<b>16,071,725</b>	<b>22,040,149</b>	<b>22,351,315</b>	<b>21,138,157</b>	<b>18,651,279</b>	<b>19,398,580</b>	<b>20,494,113</b>	<b>17,443,009</b>	<b>15,163,685</b>	<b>17,026,766</b>	<b>17,187,229</b>
Total loan balances in arrears % (>0m):	0.25%	0.92%	1.32%	1.32%	1.35%	1.13%	1.57%	1.69%	1.81%	1.83%	1.93%	2.38%
Total loan balances in arrears % (>3m):	0.00%	0.12%	0.38%	0.40%	0.55%	0.51%	0.73%	0.67%	0.94%	1.11%	0.98%	1.05%
Outstanding balance of loans in possession (inc interest):	0	85,383	64,429	0	40,212	293,751	73,085	82,071	206,248	208,799	420,309	0
Outstanding balance of loans sold:	0	0	88,744	654,126	718,962	801,699	1,383,483	1,412,223	1,735,333	1,735,333	1,947,022	2,381,093
Outstanding balance of loans sold in period:	0	0	88,744	565,382	64,836	82,737	581,784	28,740	323,110	0	211,689	434,071
Net loss on sold properties:	0	0	18,960	183,793	226,605	249,950	403,323	403,323	519,957	519,957	519,957	539,343
Ratio of net losses to total loans assigned to trust %:	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.03%	0.03%	0.05%	0.06%	0.06%	0.07%
Average loss on all sold properties in the period:	0	0	18,960	32,967	21,406	11,673	30,674	0	23,327	0	0	9,693
<b>Outstanding number of mortgage loan: ....</b>	<b>8,450</b>	<b>13,648</b>	<b>12,884</b>	<b>12,637</b>	<b>11,513</b>	<b>11,383</b>	<b>9,180</b>	<b>8,557</b>	<b>7,072</b>	<b>6,164</b>	<b>6,010</b>	<b>4,916</b>
Outstanding number of loans in arrears (>0m):												
>0 -<=2 months	27	116	120	134	97	71	72	85	52	46	52	64
>2 -<=3 months	1	20	19	21	19	19	5	14	12	7	8	15
>3 -<=6 months	0	18	31	34	22	22	19	17	19	20	15	20
>6 -<=12 months	0	4	14	27	44	22	26	11	18	17	21	11
>12 months	0	2	14	9	18	30	34	28	23	30	25	27
<b>Total outstanding number of loans in arrear (&gt;0m): .....</b>	<b>28</b>	<b>160</b>	<b>198</b>	<b>225</b>	<b>200</b>	<b>164</b>	<b>156</b>	<b>155</b>	<b>124</b>	<b>120</b>	<b>121</b>	<b>137</b>
Total number of loans in arrears % (>0m):	0.33%	1.17%	1.54%	1.78%	1.74%	1.44%	1.70%	1.81%	1.75%	1.95%	2.01%	2.79%
Total number of loans in arrears % (>3m):	0.00%	0.18%	0.46%	0.55%	0.73%	0.65%	0.86%	0.65%	0.85%	1.09%	1.01%	1.18%
Number of loans in possession:	0	1	1	0	1	2	1	3	1	1	2	0
Number of loans sold in the period:	0	0	1	5	2	2	5	1	5	0	1	2
Cum # Losses on sold repossessions since inception:						7	11	11	16	16	16	18
Cum number of properties repossessed since inception							12	16	19	22	22	24
Cum number of properties sold							10	15	16	21	21	24

### **Static pool data**

This section sets out, to the extent material, certain static pool information with respect to the BTL loans in the mortgage portfolio.

The issuer has not included static pool information on prepayments in this section, as this information is not separately identified by the servicer. However, prepayment rates in respect of the BTL loans in the mortgage portfolio are set out in the monthly reports to investors that are prepared pursuant to the servicing agreement.

The sale of new BTL loans by the seller to the mortgages trustee is subject to conditions, including conditions required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on BTL loans in arrears in the mortgage portfolio at the time of sale, limits on the aggregate balance of BTL loans sold, minimum yield for the BTL loans in the mortgage portfolio after the sale and maximum LTV for the loans in the mortgage portfolio after the sale. See a description of these conditions in "*Assignment of the BTL loans and related security – Assignment of the BTL loans and their related security*" in the base prospectus.

The following tables show, for each of the last 12 years of origination, the distribution of loans in the mortgages trust originated in that year by delinquency category as at each year-end starting in December 2011.

### Mortgage portfolio arrears by year of origination

#### BTL loans originated in 2011

	31 December 2011				31 December 2012				31 December 2013				31 December 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	657	106,602,457.76	99.55%	99.57%	1,820	301,699,650.70	99.51%	99.80%	1,318	188,577,625.32	99.40%	99.09%	932	110,701,063.97	98.83%	98.97%
1 - < 2 months in arrears	3	458,474.67	0.45%	0.43%	7	549,386.34	0.38%	0.18%	3	970,755.59	0.23%	0.51%	6	434,895.14	0.64%	0.39%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	28,298.42	0.05%	0.01%	1	347,010.17	0.08%	0.18%	1	171,980.68	0.11%	0.15%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	1	30,182.52	0.05%	0.01%	3	393,306.46	0.23%	0.21%	2	406,456.52	0.21%	0.36%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	29,779.47	0.08%	0.02%	1	94,506.47	0.11%	0.08%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	49,618.12	0.11%	0.04%
<b>Total</b>	<b>660</b>	<b>107,060,932.43</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,829</b>	<b>302,307,517.98</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,326</b>	<b>190,318,477.01</b>	<b>100.00%</b>	<b>100.00%</b>	<b>943</b>	<b>111,858,520.90</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2015				31 December 2016				31 December 2017				31 December 2018			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	779	87,777,052.96	99.11%	99.12%	563	57,715,654.52	98.77%	98.82%	433	40,401,816.03	99.08%	99.32%	348	30,598,897.06	97.75%	98.26%
1 - < 2 months in arrears	2	374,471.08	0.25%	0.42%	2	171,991.27	0.35%	0.29%	3	249,768.06	0.69%	0.61%	7	516,117.54	1.97%	1.66%
2 - < 3 months in arrears	1	160,677.90	0.13%	0.18%	1	202,741.28	0.18%	0.35%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	1	76,990.35	0.13%	0.09%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	3	171,500.15	0.38%	0.19%	0	0.00	0.00%	0.00%	1	25,539.16	0.23%	0.06%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	4	315,848.85	0.70%	0.54%	0	0.00	0.00%	0.00%	1	25,598.90	0.28%	0.08%
<b>Total</b>	<b>786</b>	<b>88,560,692.44</b>	<b>100.00%</b>	<b>100.00%</b>	<b>570</b>	<b>58,406,235.92</b>	<b>100.00%</b>	<b>100.00%</b>	<b>437</b>	<b>40,677,123.25</b>	<b>100.00%</b>	<b>100.00%</b>	<b>356</b>	<b>31,140,613.50</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2019				31 December 2020				31 December 2021				31 December 2022			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	293	25,573,696.84	98.32%	98.66%	258	21,859,427.67	98.10%	98.08%	214	17,473,474.71	96.83%	96.43%	170	13,130,784.94	97.14%	97.34%
1 - < 2 months in arrears	5	347,704.69	1.68%	1.34%	1	66,844.22	0.38%	0.30%	3	273,269.35	1.36%	1.51%	1	138,045.64	0.57%	1.02%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	2	303,576.81	0.76%	1.36%	2	123,721.06	0.90%	0.68%	2	69,158.38	1.14%	0.51%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	1	47,327.00	0.38%	0.21%	1	47,327.00	0.45%	0.26%	2	151,593.14	1.14%	1.12%

	31 December 2019				31 December 2020				31 December 2021				31 December 2022			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	1	10,587.48	0.38%	0.05%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	202,819.28	0.45%	1.12%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>298</b>	<b>25,921,401.53</b>	<b>100.00%</b>	<b>100.00%</b>	<b>263</b>	<b>22,287,763.18</b>	<b>100.00%</b>	<b>100.00%</b>	<b>221</b>	<b>18,120,611.40</b>	<b>100.00%</b>	<b>100.00%</b>	<b>175</b>	<b>13,489,582.10</b>	<b>100.00%</b>	<b>100.00%</b>

	31 January 2023			
	Number	Principal balance	% by number	% by principal balance
Current	201	16,045,246.73	97.10%	97.30%
1 - < 2 months in arrears	3	306,710.78	1.45%	1.86%
2 - < 3 months in arrears	2	69,158.38	0.97%	0.42%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	1	69,974.37	0.48%	0.42%
12 + months in arrears	0	0.00	0.00%	0.00%
<b>Total</b>	<b>207</b>	<b>16,491,090.26</b>	<b>100.00%</b>	<b>100.00%</b>

## BTL loans originated in 2012

	31 December 2012				31 December 2013				31 December 2014				31 December 2015			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	1,287	244,912,713.40	99.92%	99.99%	1,239	229,691,952.30	99.84%	99.77%	675	92,588,485.49	99.41%	99.79%	552	72,470,449.15	98.57%	98.64%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	2	528,111.66	0.16%	0.23%	2	101,762.11	0.29%	0.11%	5	600,662.74	0.89%	0.82%
2 - < 3 months in arrears	1	20,216.04	0.08%	0.01%	0	0.00	0.00%	0.00%	2	95,966.61	0.29%	0.10%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	300,682.85	0.18%	0.41%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	48,770.15	0.18%	0.07%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	52,524.54	0.18%	0.07%
<b>Total</b>	<b>1,288</b>	<b>244,932,929.44</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,241</b>	<b>230,220,063.96</b>	<b>100.00%</b>	<b>100.00%</b>	<b>679</b>	<b>92,786,214.21</b>	<b>100.00%</b>	<b>100.00%</b>	<b>560</b>	<b>73,473,089.43</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2016				31 December 2017				31 December 2018				31 December 2019			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	464	57,401,735.05	99.57%	99.17%	270	28,992,006.51	99.63%	99.12%	207	19,933,279.51	97.64%	95.19%	176	15,439,916.22	98.88%	96.49%
1 - < 2 months in arrears	1	428,874.23	0.21%	0.74%	0	0.00	0.00%	0.00%	4	751,516.82	1.89%	3.59%	1	305,922.37	0.56%	1.91%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	1	255,968.99	0.37%	0.88%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	1	53,876.38	0.21%	0.09%	0	0.00	0.00%	0.00%	1	255,968.99	0.47%	1.22%	1	255,968.99	0.56%	1.60%
<b>Total</b>	<b>466</b>	<b>57,884,485.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>271</b>	<b>29,247,975.50</b>	<b>100.00%</b>	<b>100.00%</b>	<b>212</b>	<b>20,940,765.32</b>	<b>100.00%</b>	<b>100.00%</b>	<b>178</b>	<b>16,001,807.58</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2020				31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	143	12,493,573.72	98.62%	95.82%	120	10,509,425.38	98.36%	96.35%	98	8,382,737.12	98.99%	98.56%	147	14,015,344.48	99.32%	99.13%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	1	122,486.99	0.82%	1.12%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	2	544,962.41	1.38%	4.18%	1	275,672.15	0.82%	2.53%	1	122,486.99	1.01%	1.44%	1	122,486.99	0.68%	0.87%
<b>Total</b>	<b>145</b>	<b>13,038,536.13</b>	<b>100.00%</b>	<b>100.00%</b>	<b>122</b>	<b>10,907,584.52</b>	<b>100.00%</b>	<b>100.00%</b>	<b>99</b>	<b>8,505,224.11</b>	<b>100.00%</b>	<b>100.00%</b>	<b>148</b>	<b>14,137,831.47</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2013

	31 December 2013				31 December 2014				31 December 2015				31 December 2016			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	779	182,800,921.39	99.36%	99.84%	1,629	365,542,439.27	99.82%	99.86%	1,042	218,009,376.48	99.24%	98.94%	978	189,741,900.50	99.19%	98.94%
1 - < 2 months in arrears	5	285,479.11	0.64%	0.16%	3	527,883.63	0.18%	0.14%	5	1,370,210.65	0.48%	0.62%	6	1,028,020.05	0.61%	0.54%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	2	453,195.43	0.19%	0.21%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	306,558.49	0.10%	0.16%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	502,005.42	0.10%	0.23%	1	701,985.81	0.10%	0.37%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>784</b>	<b>183,086,400.50</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,632</b>	<b>366,070,322.90</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,050</b>	<b>220,334,787.98</b>	<b>100.00%</b>	<b>100.00%</b>	<b>986</b>	<b>191,778,464.85</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2017				31 December 2018				31 December 2019				31 December 2020			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	637	104,014,217.76	98.61%	98.23%	367	55,825,230.93	97.87%	98.46%	293	43,155,432.64	97.67%	95.95%	257	37,088,765.33	98.09%	98.03%
1 - < 2 months in arrears	7	1,319,178.00	1.08%	1.25%	7	678,318.29	1.87%	1.20%	5	1,428,721.41	1.67%	3.18%	2	229,933.77	0.76%	0.61%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	196,973.44	0.27%	0.35%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	2	558,545.02	0.31%	0.53%	0	0.00	0.00%	0.00%	2	394,063.68	0.67%	0.88%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	2	394,063.68	0.76%	1.04%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	119,974.59	0.38%	0.32%
<b>Total</b>	<b>646</b>	<b>105,891,940.78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>375</b>	<b>56,700,522.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>300</b>	<b>44,978,217.73</b>	<b>100.00%</b>	<b>100.00%</b>	<b>262</b>	<b>37,832,737.37</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	242	36,758,035.91	97.58%	98.60%	195	30,569,582.84	97.01%	96.68%	251	37,638,386.74	97.29%	97.29%
1 - < 2 months in arrears	4	120,394.56	1.61%	0.32%	3	192,585.67	1.49%	0.61%	3	188,883.00	1.16%	0.49%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	4,327.29	0.39%	0.01%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	1	452,681.77	0.50%	1.43%	1	452,681.77	0.39%	1.17%
6 - < 12 months in arrears	1	282,412.61	0.40%	0.76%	1	282,412.61	0.50%	0.89%	1	282,412.61	0.39%	0.73%
12 + months in arrears	1	120,112.33	0.40%	0.32%	1	120,519.37	0.50%	0.38%	1	120,519.37	0.39%	0.31%
<b>Total</b>	<b>248</b>	<b>37,280,955.41</b>	<b>100.00%</b>	<b>100.00%</b>	<b>201</b>	<b>31,617,782.26</b>	<b>100.00%</b>	<b>100.00%</b>	<b>258</b>	<b>38,687,210.78</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2014

	31 December 2014				31 December 2015				31 December 2016				31 December 2017			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	949	194,206,361.96	99.79%	99.91%	1,662	354,783,594.09	99.94%	99.98%	1,282	266,673,775.70	99.69%	99.85%	900	166,486,794.57	99.56%	99.62%
1 - < 2 months in arrears	2	170,061.89	0.21%	0.09%	1	76,881.99	0.06%	0.02%	2	250,725.99	0.16%	0.09%	3	640,376.94	0.33%	0.38%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	48,355.47	0.08%	0.02%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	114,378.58	0.08%	0.04%	1	1,626.76	0.11%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>951</b>	<b>194,376,423.85</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,663</b>	<b>354,860,476.08</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,286</b>	<b>267,087,235.74</b>	<b>100.00%</b>	<b>100.00%</b>	<b>904</b>	<b>167,128,798.27</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2018				31 December 2019				31 December 2020				31 December 2021			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	664	111,755,811.39	98.96%	99.51%	448	69,831,318.63	99.33%	99.39%	372	55,994,749.00	99.47%	99.43%	358	58,189,723.53	99.17%	98.95%
1 - < 2 months in arrears	4	282,930.04	0.60%	0.25%	3	427,802.24	0.67%	0.61%	1	213,731.66	0.27%	0.38%	2	404,129.89	0.55%	0.69%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	2	241,860.76	0.30%	0.22%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	213,731.66	0.28%	0.36%
6 - < 12 months in arrears	1	22,661.19	0.15%	0.02%	0	0.00	0.00%	0.00%	1	108,602.70	0.27%	0.19%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>671</b>	<b>112,303,263.38</b>	<b>100.00%</b>	<b>100.00%</b>	<b>451</b>	<b>70,259,120.87</b>	<b>100.00%</b>	<b>100.00%</b>	<b>374</b>	<b>56,317,083.36</b>	<b>100.00%</b>	<b>100.00%</b>	<b>361</b>	<b>58,807,585.08</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	293	46,941,130.53	97.67%	97.96%	404	60,587,782.28	98.78%	98.00%
1 - < 2 months in arrears	6	765,389.22	2.00%	1.60%	3	900,851.96	0.73%	1.46%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	120,281.14	0.24%	0.19%
3 - < 6 months in arrears	1	213,731.66	0.33%	0.45%	1	213,731.66	0.24%	0.35%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>300</b>	<b>47,920,251.41</b>	<b>100.00%</b>	<b>100.00%</b>	<b>409</b>	<b>61,822,647.04</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2015

	31 December 2015				31 December 2016				31 December 2017				31 December 2018			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	79	23,017,579.20	98.75%	99.62%	1,518	346,736,971.08	99.93%	99.98%	607	94,026,454.06	99.84%	99.96%	572	80,829,347.09	99.31%	99.67%
1 - < 2 months in arrears	1	87,749.85	1.25%	0.38%	1	84,402.76	0.07%	0.02%	1	41,637.38	0.16%	0.04%	4	271,382.02	0.69%	0.33%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>80</b>	<b>23,105,329.05</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,519</b>	<b>346,821,373.84</b>	<b>100.00%</b>	<b>100.00%</b>	<b>608</b>	<b>94,068,091.44</b>	<b>100.00%</b>	<b>100.00%</b>	<b>576</b>	<b>81,100,729.11</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2019				31 December 2020				31 December 2021				31 December 2022			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	483	67,647,013.87	99.38%	99.37%	351	47,033,969.65	97.77%	98.88%	365	57,994,935.18	98.65%	99.12%	299	46,309,604.67	98.03%	98.78%
1 - < 2 months in arrears	2	405,863.47	0.41%	0.60%	6	413,783.10	1.67%	0.87%	3	280,401.07	0.81%	0.48%	5	410,165.24	1.64%	0.87%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	23,276.46	0.28%	0.05%	0	0.00	0.00%	0.00%	1	160,712.30	0.33%	0.34%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	8,814.57	0.27%	0.02%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	1	23,819.80	0.21%	0.03%	1	93,631.77	0.28%	0.20%	1	227,982.96	0.27%	0.39%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>486</b>	<b>68,076,697.14</b>	<b>100.00%</b>	<b>100.00%</b>	<b>359</b>	<b>47,564,660.98</b>	<b>100.00%</b>	<b>100.00%</b>	<b>370</b>	<b>58,512,133.78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>305</b>	<b>46,880,482.21</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 January 2023			
	Number	Principal balance	% by number	% by principal balance
Current	438	66,929,930.73	98.87%	99.46%
1 - < 2 months in arrears	4	205,540.51	0.90%	0.31%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	1	160,712.30	0.23%	0.24%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%
<b>Total</b>	<b>443</b>	<b>67,296,183.54</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2016

	31 December 2016				31 December 2017				31 December 2018				31 December 2019			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	242	45,625,673.94	100.00%	100.00%	885	195,972,494.06	99.77%	99.78%	651	123,205,480.81	99.54%	98.95%	522	97,725,618.14	99.81%	99.93%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	2	426,456.25	0.23%	0.22%	3	1,307,294.87	0.46%	1.05%	0	0.00	0.00%	0.00%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	71,847.66	0.19%	0.07%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>242</b>	<b>45,625,673.94</b>	<b>100.00%</b>	<b>100.00%</b>	<b>887</b>	<b>196,398,950.31</b>	<b>100.00%</b>	<b>100.00%</b>	<b>654</b>	<b>124,512,775.68</b>	<b>100.00%</b>	<b>100.00%</b>	<b>523</b>	<b>97,797,465.80</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2020				31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	461	84,983,701.32	98.72%	98.26%	410	79,377,156.35	98.80%	98.42%	335	65,985,045.01	98.24%	97.80%	432	82,434,096.54	98.86%	98.48%
1 - < 2 months in arrears	4	1,151,212.01	0.86%	1.33%	2	273,687.20	0.48%	0.34%	1	62,494.46	0.29%	0.09%	1	62,494.46	0.23%	0.07%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	651,846.03	0.24%	0.81%	1	206,964.23	0.29%	0.31%	1	204,711.72	0.23%	0.24%
3 - < 6 months in arrears	1	71,143.84	0.21%	0.08%	1	68,947.69	0.24%	0.09%	1	651,846.03	0.29%	0.97%	1	651,846.03	0.23%	0.78%
6 - < 12 months in arrears	1	282,641.30	0.21%	0.33%	0	0.00	0.00%	0.00%	2	279,059.85	0.59%	0.41%	1	67,867.11	0.23%	0.08%
12 + months in arrears	0	0.00	0.00%	0.00%	1	282,641.30	0.24%	0.35%	1	282,641.30	0.29%	0.42%	1	282,641.30	0.23%	0.34%
<b>Total</b>	<b>467</b>	<b>86,488,698.47</b>	<b>100.00%</b>	<b>100.00%</b>	<b>415</b>	<b>80,654,278.57</b>	<b>100.00%</b>	<b>100.00%</b>	<b>341</b>	<b>67,468,050.88</b>	<b>100.00%</b>	<b>100.00%</b>	<b>437</b>	<b>83,703,657.16</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2017

	31 December 2017				31 December 2018				31 December 2019				31 December 2020			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	86	21,811,053.23	100.00%	100.00%	1,167	259,816,553.41	99.91%	99.85%	791	173,587,043.84	99.75%	99.68%	698	155,209,425.20	100.00%	100.00%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	1	394,651.11	0.09%	0.15%	1	174,620.10	0.13%	0.10%	0	0.00	0.00%	0.00%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	374,907.08	0.13%	0.22%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>86</b>	<b>21,811,053.23</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,168</b>	<b>260,211,204.52</b>	<b>100.00%</b>	<b>100.00%</b>	<b>793</b>	<b>174,136,571.02</b>	<b>100.00%</b>	<b>100.00%</b>	<b>698</b>	<b>155,209,425.20</b>	<b>100.00%</b>	<b>100.00%</b>

	31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	679	149,006,283.49	99.41%	99.04%	543	122,338,386.61	98.73%	98.34%	782	169,349,309.90	98.86%	98.76%
1 - < 2 months in arrears	2	909,913.71	0.29%	0.60%	5	1,600,903.19	0.91%	1.29%	5	1,464,726.85	0.63%	0.85%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	1	180,364.56	0.18%	0.14%	2	187,087.84	0.25%	0.11%
3 - < 6 months in arrears	1	286,714.75	0.15%	0.19%	0	0.00	0.00%	0.00%	1	180,364.56	0.13%	0.11%
6 - < 12 months in arrears	1	246,946.39	0.15%	0.16%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	1	286,792.75	0.18%	0.23%	1	286,792.75	0.13%	0.17%
<b>Total</b>	<b>683</b>	<b>150,449,858.34</b>	<b>100.00%</b>	<b>100.00%</b>	<b>550</b>	<b>124,406,447.11</b>	<b>100.00%</b>	<b>100.00%</b>	<b>791</b>	<b>171,468,281.90</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2018

	31 December 2018				31 December 2019				31 December 2020				31 December 2021			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	245	54,873,393.68	100.00%	100.00%	213	47,840,217.47	100.00%	100.00%	134	28,420,298.59	100.00%	100.00%	227	49,852,744.66	97.84%	98.00%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	4	858,568.50	1.72%	1.69%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	159,969.68	0.43%	0.31%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>245</b>	<b>54,873,393.68</b>	<b>100.00%</b>	<b>100.00%</b>	<b>213</b>	<b>47,840,217.47</b>	<b>100.00%</b>	<b>100.00%</b>	<b>134</b>	<b>28,420,298.59</b>	<b>100.00%</b>	<b>100.00%</b>	<b>232</b>	<b>50,871,282.84</b>	<b>100.00%</b>	<b>100.00%</b>

	31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	181	39,029,128.75	100.00%	100.00%	467	95,674,563.90	100.00%	100.00%
1 - < 2 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>181</b>	<b>39,029,128.75</b>	<b>100.00%</b>	<b>100.00%</b>	<b>467</b>	<b>95,674,563.90</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2019

	31 December 2019				31 December 2020				31 December 2021				31 December 2022			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	0	0.00	0	0	0	0.00	0	0	343	77,251,530.66	99.71%	99.73%	293	65,586,573.90	99.32%	99.30%
1 - < 2 months in arrears	0	0.00	0	0	0	0.00	0	0	1	210,499.49	0.29%	0.27%	2	465,315.46	0.68%	0.70%
2 - < 3 months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>344</b>	<b>77,462,030.15</b>	<b>100.00%</b>	<b>100.00%</b>	<b>295</b>	<b>66,051,889.36</b>	<b>100.00%</b>	<b>100.00%</b>

	31 January 2023			
	Number	Principal balance	% by number	% by principal balance
Current	1,160	291,436,265.50	99.57%	99.68%
1 - < 2 months in arrears	5	927,472.59	0.43%	0.32%
2 - < 3 months in arrears	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0.00%	0.00%
<b>Total</b>	<b>1,165</b>	<b>292,363,738.09</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2020

	31 December 2020				31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	0	0.00	0	0	53	12,984,249.58	100.00%	100.00%	38	9,803,172.48	100.00%	100.00%	455	124,133,793.54	99.78%	99.55%
1 - < 2 months in arrears	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	1	559,720.12	0.22%	0.45%
2 - < 3 months in arrears	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
3 - < 6 months in arrears	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0	0	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%	0	0.00	0.00%	0.00%
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>53</b>	<b>12,984,249.58</b>	<b>100.00%</b>	<b>100.00%</b>	<b>38</b>	<b>9,803,172.48</b>	<b>100.00%</b>	<b>100.00%</b>	<b>456</b>	<b>124,693,513.66</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2021

	31 December 2021				31 December 2022				31 January 2023			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current	0	0.00	0	0	0	0.00	0	0	825	232,875,810.26	99.64%	99.43%
1 - < 2 months in arrears	0	0.00	0	0	0	0.00	0	0	1	275,130.77	0.12%	0.12%
2 - < 3 months in arrears	0	0.00	0	0	0	0.00	0	0	2	1,048,175.84	0.24%	0.45%
3 - < 6 months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%
6 - < 12 months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%
12 + months in arrears	0	0.00	0	0	0	0.00	0	0	0	0.00	0.00%	0.00%
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>828</b>	<b>234,199,116.87</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2022

	31 December 2022			31 January 2023			
	Number	Principal balance	% by number	Number	Principal balance	% by number	% by principal balance
Current	0	0 00	0	342	102,270,950 27	99 71%	99 52%
1 - < 2 months in arrears	0	0 00	0	0	0 00	0 00%	0 00%
2 - < 3 months in arrears	0	0 00	0	1	489,499 00	0 29%	0 48%
3 - < 6 months in arrears	0	0 00	0	0	0 00	0 00%	0 00%
6 - < 12 months in arrears	0	0 00	0	0	0 00	0 00%	0 00%
12 + months in arrears	0	0 00	0	0	0 00	0 00%	0 00%
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>343</b>	<b>102,760,449.27</b>	<b>100.00%</b>	<b>100.00%</b>

### *Mitigation of interest rate and currency risks*

The mortgage loans and the notes are affected by interest rate and currency risks (see "*You may be subject to exchange rate and interest rate risks*" and "*The timing and amount of payments on the mortgage loans could be affected by various factors which may adversely affect payments on the notes*" in the Risk Factors section of the base prospectus). Each of Funding and the issuer aim to hedge the relevant interest rate and currency rate exposures in respect of the mortgage loans and the notes, as applicable, by entering into certain swap agreements (see "*The swap agreements*" in the base prospectus).

Interest rate risks are also managed through:

- a requirement in the servicing agreement that any discretionary rates set by the servicer in respect of the loans are set at a minimum rate (subject to the terms of the mortgage loans and applicable law) (see "*The servicer and the servicing agreement—Undertakings by the servicer*" in the base prospectus), noting that such requirement is contingent upon the seller failing to perform under the relevant swap agreements with respect to the variable rate/standard variable rates, being in default or becoming insolvent;
- with respect to tracker rate loans, the interest rate on such loans is calculated by reference to the Bank of England base rate ("**BBR**"), which closely correlates with SONIA rates;
- a requirement in the mortgage sale agreement that any new mortgage loans, product switches or further advances proposed to be included in the portfolio will not cause the weighted average yield of the portfolio (taking into account the swap agreements) to fall below defined thresholds (see "*Assignment of the BTL loans and related security—conditions to assignment*" in the base prospectus);
- with respect to the issuer, it fully hedges its obligations as the issuer lends the proceeds of any offering of notes to Funding pursuant to the intercompany loan terms and conditions, where the proceeds of sterling denominated floating rate notes are lent on the same terms as the notes with respect to currency and interest rate; and after giving effect to the relevant swap agreements, the proceeds of sterling denominated fixed rate notes and/or non-sterling denominated notes are lent to Funding pursuant to the intercompany loan terms and conditions on the same terms as the notes with respect to currency and interest rate;
- with respect to Funding, Funding obtains its share of revenue generated on a monthly basis from the fixed rate mortgage loans, standard variable rate mortgage loans, variable rate mortgage loans and tracker rate mortgage loans, where with respect to the fixed rate, standard variable rate mortgage loans and tracker rate mortgage loans, Funding has entered into swap agreements, and with respect to tracker rate loans relies on the high correlation between the standard variable rate, and SONIA rates; and
- with respect to the Trust, it does not require any hedging as it distributes the revenue and principal that it receives from the trust property to Funding and the seller or YBHL (as applicable).

Except for the purpose of hedging interest-rate or currency risk, none of the issuer, Funding or the mortgages trustee will enter into derivative contracts, for purposes of Article 21(2) of the UK Securitisation Regulation.

**General**

**Interests of natural and legal persons involved in the issue**

Not applicable

Signed on behalf of the issuer:

By: ...  ....  
**per pro Intertrust Directors 1 Limited, as Director**