

IMPORTANT NOTICE

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These final terms have been delivered to you on the basis that you are a person into whose possession these final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver these final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, including the requirement that offerings in the United States may only be made through broker-dealers registered with the U.S. Securities and Exchange Commission, and the managers or any affiliate of the managers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the managers or such affiliate on behalf of the Issuer in such jurisdiction.

By accessing these final terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the final terms by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (d) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional within the meaning of article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **FPO**) or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO (all such persons together being referred to as relevant persons). The final terms must not be

acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the final terms relate is available only to relevant persons and will be engaged in only with relevant persons.

The final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer (as defined below), Yorkshire Building Society, Accord Mortgages Limited, the Joint Arrangers (as defined below), the relevant Dealer(s) (as defined below) nor any person who controls any such person nor any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from the Joint Arrangers or the relevant Dealer(s).

FINAL TERMS

IMPORTANT – PROHIBITION OF SALES TO EEA 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 "**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 PRIIPs Regulation.

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 domestic law by virtue of the European Union (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 (the "**Withdrawal Act**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, 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 the domestic law of the UK by virtue of the Withdrawal Act. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Withdrawal Act (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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, 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 (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a 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 manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, 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 the domestic law of the UK by virtue of the Withdrawal Act ("**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 "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to the 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.

Final Terms
dated 15 September 2025
(to the base prospectus dated 29 October 2024 as supplemented on 18 August 2025)

WHITE ROSE MASTER ISSUER PLC
*(incorporated with limited liability under the laws of England and Wales, registered number 15528386 and
LEI 213800JDJYU6B2ILZH33)*

**Issue of Series 2025-1 Class A Notes
under its Residential Mortgage-Backed Note Programme**

The Series 2025-1 Class A Notes will comprise the following Notes:

Class	Series	Currency	Initial Principal Amount	Interest Rate	Final Maturity Date	Issue Price	Ratings			
							Fitch	Moody's	S&P	DBRS
A	2025-1	GBP	350,000,000	Compounded Daily SONIA + 0.48%	The Note Payment Date falling in July 2071 being 16 July 2071	100%	AAA(sf)	Aaa(sf)	N/A	N/A

Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 29 October 2024 as supplemented on 18 August 2025 (the "**Base Prospectus**") which constitutes a 'base prospectus' for the purposes of Regulation 2017/1129 as it forms part of the domestic law of the UK by virtue of the Withdrawal Act (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 U.S. Securities Act of 1933, as amended (the "**Securities Act**"). This document constitutes the Final Terms of the Series 2025-1 Class A Notes described herein for the purposes of Article 8 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 Series 2025-1 Class A Notes is available only 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, London E14 5LB, and the offices of the Dealer(s) and copies are available at the registered address of the Issuer at Third Floor, 1 King's Arms Yard, London, EC2R 7AF. These Final Terms may be used to offer and sell the Series 2025-1 Class A Notes only if accompanied by the Base Prospectus.

The Series 2025-1 Class A Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to "**US persons**" (as defined in Regulation S of the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Series 2025-1 Class A Notes may be offered, sold or delivered only to non-US persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "**Regulation S Notes**").

An application has been made for the Series 2025-1 Class A Notes to be admitted to the Official List and application has been made to the London Stock Exchange for the Series 2025-1 Class A Notes to be admitted to trading on its regulated market.

The Base Prospectus, its supplements and the Final Terms will be made available in electronic form on the website of the regulated market of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

Joint Arrangers

HSBC

Santander Corporate & Investment Banking

Dealers

HSBC

Santander Corporate & Investment Banking

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set out in the Trust Deed dated 29 October 2024 and set forth in the Base Prospectus (the "**Conditions**"). The following are the specific terms and conditions relating to the Series 2025-1 Class A Notes and form part of the Conditions as applied to the Series 2025-1 Class A Notes (and solely with respect to the Series 2025-1 Class A Notes by the Trust Deed and constitute the final terms of the Series 2025-1 Class A Notes for the purposes of Article 8 of the UK Prospectus Regulation).

1. Issue of the Notes

(a) ***Issuer***

WHITE ROSE MASTER ISSUER PLC

(b) ***Series***

Series 2025-1.

(c) ***Issuance date***

16 September 2025.

(d) ***Initial principal amount***

Notes	Initial principal amount
Series 2025-1 Class A Notes	350,000,000

(e) ***Issue price***

100%.

(f) ***Ratings***

In respect of the Series 2025-1 Class A Notes:

The Series 2025-1 Class A Notes to be issued are expected to be rated:

Notes	Fitch	Moody's	Standard & Poor's	DBRS
Series 2025-1 Class A Notes	AAA(sf)	Aaa(sf)	N/A	N/A

(g) ***Selling restrictions***

The Series 2025-1 Class A Notes may be offered and sold only in compliance with applicable laws and regulations. See the section entitled "Subscription and Sale and Transfer and Selling Restrictions" in the Base Prospectus.

(h) ***Simple, Transparent and Standardised Securitisation***

YBS (as sponsor for the purposes of the UK Securitisation Framework), has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5 that the UK STS Criteria Requirements have been satisfied with respect to the Series 2025-1 Class A Notes.

(i) ***Liability cashflow model***

YBS (in its capacity as a Seller) will make available a liability cashflow model through the European DataWarehouse (<https://editor.eurowdw.eu/home>), being an entity which provides such liability cashflow models to investors generally.

2. Form and holding of the Notes

(a) ***Regulation S Notes***

In respect of the Series 2025-1 Class A Notes:

Regulation S Global Note Certificates are held under the NSS and registered in the name of the Common Safekeeper (or its nominee) for Euroclear and Clearstream, Luxembourg.

(b) ***Specified Currency***

GBP (£).

(c) ***Specified Denominations***

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

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

N/A.

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

In respect of the Series 2025-1 Class A Notes:

Not applicable.

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

Not applicable.

(g) ***Method of Distribution***

Syndicated.

(h) ***Delivery***

Against payment.

(i) ***Clearing System Codes***

In respect of the Series 2025-1 Class A Notes:

<u>Notes</u>	<u>CUSIP number</u>	<u>Common code</u>	<u>ISIN</u>	<u>FISN</u>	<u>CFI</u>
Series 2025-1 Class A Notes	N/A	315074096	XS3150740960	WHITE ROSE MAST/1MB S 20710716	DGFNFR

(j) ***Listing***

London

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

£6,200.

3. Interest on the Series 2025-1 Class A Notes

(a) ***Interest Commencement Date***

Issuance Date.

(b) ***Fixed Rate Note provisions***

Not applicable.

(c) ***Floating Rate Note provisions***

The floating rate note provisions are applicable.

(i) ***Note payment dates***

The Payment Date falling in each month in each year up to and including the Final Maturity Date. The first Note Payment Date will be the Note Payment Date falling in October 2025.

(ii) ***Business Day Convention***

Following Business Day Convention.

(iii) ***Screen rate determination***

The Screen Rate determination provisions are applicable.

Reference Rate

Compounded daily SONIA. Additional information is required if other – including amendment to fallback provisions in the Agency Agreement.

Interest Determination Date(s)

p Business Days prior to the end of each Interest Period.

Relevant Screen Page

The Reuters Monitor Money Rates Service at the page designated as SONIA.

Observation method

Lag.

Observation Period (p)

5 London Banking Days.

Index Determination

Not applicable.

ISDA determination

Not applicable.

Margin(s)

Notes	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 2025-1 Class A Notes	0.48%	0.96%

Step-up date

In respect of the Series 2025-1 Class A Notes:

Notes	Step-up date – the Note Payment Date falling in
Series 2025-1 Class A Notes	July 2029

Maximum rate of interest and minimum rate of interest

<u>Notes</u>	<u>Minimum Rate of Interest</u>		<u>Maximum Rate of Interest</u>	
	for each Floating Interest Period up to the Step-Up Date	for Each Floating Interest Period following the Step-Up Date	for Each Floating Interest Period up to the Step-Up Date	for each Floating Interest Period following the Step-Up Date
Series 2025-1 Class A Notes	0.00%	0.00%	N/A	N/A

Day Count Fraction

Actual/365.

Party responsible for calculating the rate of interest and interest amount (if not the Agent Bank)

In respect of the Series Class A Notes:

Not applicable.

4. Repayment of the Notes

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

Controlled Amortisation Notes.

(b) ***Details relating to Bullet Redemption Notes***

Not applicable

(c) ***Details relating to Controlled Amortisation Notes***

Applicable

<u>Controlled amortisation dates the Note Payment Date falling in</u>	<u>% of the aggregate Principal Amount Outstanding as at the Issuance Date</u>	<u>Target Principal Amount Outstanding</u>
Issuance Date	100.00%	350,000,000.00
16/10/2025	99.00%	346,500,000.00
16/11/2025	98.00%	343,000,000.00
16/12/2025	97.00%	339,500,000.00
16/01/2026	96.00%	336,000,000.00
16/02/2026	95.00%	332,500,000.00
16/03/2026	94.00%	329,000,000.00
16/04/2026	93.00%	325,500,000.00
16/05/2026	92.00%	322,000,000.00
16/06/2026	91.00%	318,500,000.00
16/07/2026	90.00%	315,000,000.00

Controlled amortisation dates the Note Payment Date falling in	% of the aggregate Principal Amount Outstanding as at the Issuance Date	Target Principal Amount Outstanding
16/08/2026	89.00%	311,500,000.00
16/09/2026	88.00%	308,000,000.00
16/10/2026	87.00%	304,500,000.00
16/11/2026	86.00%	301,000,000.00
16/12/2026	85.00%	297,500,000.00
16/01/2027	84.00%	294,000,000.00
16/02/2027	83.00%	290,500,000.00
16/03/2027	82.00%	287,000,000.00
16/04/2027	81.00%	283,500,000.00
16/05/2027	80.00%	280,000,000.00
16/06/2027	79.00%	276,500,000.00
16/07/2027	78.00%	273,000,000.00
16/08/2027	77.00%	269,500,000.00
16/09/2027	76.00%	266,000,000.00
16/10/2027	75.00%	262,500,000.00
16/11/2027	74.00%	259,000,000.00
16/12/2027	73.00%	255,500,000.00
16/01/2028	72.00%	252,000,000.00
16/02/2028	71.00%	248,500,000.00
16/03/2028	70.00%	245,000,000.00
16/04/2028	69.00%	241,500,000.00
16/05/2028	68.00%	238,000,000.00
16/06/2028	67.00%	234,500,000.00
16/07/2028	66.00%	231,000,000.00
16/08/2028	65.00%	227,500,000.00
16/09/2028	64.00%	224,000,000.00
16/10/2028	63.00%	220,500,000.00
16/11/2028	62.00%	217,000,000.00
16/12/2028	61.00%	213,500,000.00
16/01/2029	60.00%	210,000,000.00
16/02/2029	59.00%	206,500,000.00
16/03/2029	58.00%	203,000,000.00
16/04/2029	57.00%	199,500,000.00
16/05/2029	56.00%	196,000,000.00
16/06/2029	55.00%	192,500,000.00
16/07/2029	0.00%	0.00

(d) ***Details relating to Pass-Through Redemption Notes***

Not applicable.

(e) ***Redenomination***

Not applicable.

(f) ***Final maturity date***

<u>Notes</u>	<u>Final maturity date – the Note Payment Date falling in</u>
Series 2025-1 Class A Notes	July 2071
(g) <i>Optional redemption in whole or in part pursuant to Condition 5(e) (Optional redemption in full or in part) of the Terms and Conditions of the Notes</i>	
Applicable.	

5. Money Market Notes

- (a) ***Money Market Note Mandatory Transfer Arrangements***
Not applicable.
- (b) ***Name of Remarketing Agent***
Not applicable.
- (c) ***Name of Conditional Note Purchaser***
Not applicable.
- (d) ***Money Market Note Mandatory Transfer Dates***
Not applicable.
- (e) ***Maximum reset margin***
Not applicable.

6. Required Amounts

In respect of the Series 2025-1 Class A Notes:

- (a) ***Required Subordination Percentage***

<u>Notes</u>	<u>Required Subordination Percentage</u>
Series 2025-1 Class A Notes	11.00%

- (b) ***Subordination Percentage at Closing***

<u>Notes</u>	<u>Subordination Percentage</u>
Series 2025-1 Class A Notes	11.00%

- (c) ***Reserve Fund Series Percentage***

1.50%.

- (d) ***Aggregate Principal Amount Outstanding on Class Z(S) VFN as at Issuance Date***

£86,518,000.00.

- (e) ***Aggregate Principal Amount Outstanding on Class Z(R) VFN as at Issuance Date***

£10,286,850.00.

- (f) ***Excess Principal Fund Threshold Percentage***

10%.

- (g) ***Required Retention Amount at Closing***

£54,907,995.61.

- (h) ***Minimum YBS Note Liquidity Amount***

£0.00.

- (i) ***Deposit Set-off Protection Excess Amount at Closing***

£0.00.

- (j) ***Minimum YBS Note Amount at Closing***

£54,907,995.61.

7. Details of the Interest Rate Swaps relating to the Notes

Specified interest rate payable to the Issuer under the relevant interest rate swap agreement

Prior to the Step-Up Date, a percentage equal to the greater of: (i) Compounded Daily SONIA; or (ii) zero + 1.00%.

From (and including) the Step-Up Date, a percentage equal to the greater of: (i) Compounded Daily SONIA; or (ii) zero + 1.30%.

Interest Rate Swap Counterparty Payment amount

Periodic Sterling amounts calculated by reference to Compounded Daily SONIA (plus relevant applicable margin).

8. Details of the Currency Swaps relating to the Notes

Specified currency exchange rate

Not applicable.

9. Cash Accumulation Start Date

Not applicable.

10. Stabilising Manager(s) (if applicable)

Not applicable.

11. Initial Purchase Price

Not applicable.

12. Eurosystem eligibility

In respect of the Series 2025-1 Class A Notes:

Yes.

Note that the designation "yes" simply means that the 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 ECB being satisfied that Eurosystem eligibility criteria have been met.

13. Bank of England collateral eligibility

In respect of the Series 2025-1 Class A Notes:

Yes.

Note that the designation "yes" simply means that the Notes are intended upon issue to constitute eligible collateral for the purposes of Bank of England financing schemes. It does not necessarily mean that the Notes will be recognised as eligible collateral for these purposes either upon issue or at any or all times during their life. Such recognition will depend upon the Bank of England being satisfied that the relevant eligibility criteria have been met

Class Z(R) VFN

The drawing under the Class Z(R) VFN to be made to the Issuer on the Issuance Date specified herein will be £5,250,000.00.

The aggregate Principal Amount Outstanding of the Class Z(R) VFN on the Issuance Date specified herein will be £10,286,850.00.

Class Z(S) VFN

The drawing under the Class Z(S) VFN to be made to the Issuer on the Issuance Date specified herein will be £43,259,000.00.

The aggregate Principal Amount Outstanding of the Class Z(S) VFN on the Issuance Date specified herein will be £86,518,000.00.

YBS Note

The drawing under the YBS Note to be made to the Issuer on the Issuance Date specified herein will be £0.00.

The aggregate Principal Amount Outstanding of the YBS Note on the Issuance Date specified herein will be £325,851,912.28, representing approximately 29.40% of aggregate unpaid principal balance of the Notes Outstanding of all Series (being £1,108,446,762.28) calculated on the basis of the Current Balance of the Mortgage Portfolio as at 31 August 2025.

The actual amount of the YBS Note as at the Issuance Date will not be determined until such Issuance Date which will be after the date of these Final Terms. YBS will disclose within a reasonable time after such Issuance Date the amount of the YBS Note on such Issuance Date if it is materially different from that disclosed herein.

Other Series of Notes issued

As of the Issuance 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	£685,790,000.00
Class Z(R) VFN	£10,286,850.00
Class Z(S) VFN	£86,518,000.00
YBS Note.....	£325,851,912.28

MATURITY AND REPAYMENT CONSIDERATIONS

The average life of Series 2025-1 Class A Notes refers to the average amount of time that will elapse from a certain date to the date of distribution to the investor of amounts distributed in net reduction of principal of a security to zero (assuming no losses). The average life of Series 2025-1 Class A Notes cannot be stated because the actual rate of repayment of the Mortgage Loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average life of Series 2025-1 Class A Notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of Series 2025-1 Class A Notes in the following table include that:

- (a) the Security is not enforced;
- (b) Mortgage Loans are assumed to amortise in accordance with their scheduled payments and assumed constant payment rate indicated in the table below.
- (c) no Trigger Event occurs;
- (d) no event occurs that would cause payments on the Series 2025-1 Class A Notes to be deferred;
- (e) the Issuer exercises its option to redeem the Series 2025-1 Class A Notes on the Step-Up Date relating to such Notes;
- (f) immediately prior to the amortisation of the Series 2025-1 Class A Notes, the Mortgage Portfolio is at the size required to maintain the Required Subordination Amount and the Minimum YBS Note Amount. On the date at which the Series 2025-1 Class A Notes begin to amortise, the Mortgage Portfolio will amortise in line with the existing portfolio;
- (g) the Series 2025-1 of Class A Notes are issued on 16 September 2025;
- (h) each payment made by the Issuer to the Noteholders is paid on the 16th day of the relevant month in which such payment is payable, regardless of whether such date is a business day (except in relation to the Step-up Date);
- (i) Accord's Standard Variable Rate is 7.24% per annum and YBS's Standard Variable Rate is 7.24%;
- (j) a day count fraction of Actual/365 is utilised in respect of bond and swap payments;
- (k) there is a balance of £0 on the Cash Accumulation Ledger at the Issuance Date;
- (l) no interest or fees are paid from any Available Principal Receipts and (without double counting) Funding Note Principal Portion;
- (m) the Mortgage Loans are not subject to any defaults or losses, and no Mortgage Loan falls into arrears;
- (n) no further Series of Notes is issued after the Issuance Date specified herein;
- (o) the first Payment Date will be October 2025; and
- (p) all Enhanced Available Principal Receipts remaining after paying the Series 2025-1 Class A Notes down by the applicable Controlled Amortisation Amount and the YBS Note down to the Minimum YBS Note Amount will be used to purchase Additional Mortgage Loans during the Sale Period. It is assumed that the scheduled amortisation profile of the provisional Mortgage Portfolio remains unchanged with the purchase of Additional Mortgage Loans.

Based upon the foregoing assumptions, the approximate average lives of the Series 2025-1 Class A Notes, at various constant payment rates for the Mortgage Loans, would be as follows:

Constant payment rate (% per annum)	Possible average life of the Series 2025-1 Class A Notes (in years)
5%.....	2.97
10%.....	2.97
15%.....	2.97
20%.....	2.97
25%.....	2.97
30%.....	2.97
35%.....	2.97

The average life of each Class of the Series 2025-1 Class A 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 the section entitled "Risk Factors – Effects of prepayments on, or redemptions of, the Mortgage Loans on the yield to maturity of the Notes" 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 Mortgage Loans in the Cut-Off Date Mortgage Portfolio as of 31 July 2025 (the "**Cut-Off Date**"). The Cut-Off Date Mortgage Portfolio comprised an aggregate Current Balance of £1,146,906,367. The Mortgage Loans in the Cut-Off Date Mortgage Portfolio were originated between 2014 and 2023.

A Mortgage Loan included in the Cut-Off Date Mortgage Portfolio (and which has not already been assigned to the Issuer pursuant to the terms of the relevant Mortgage Sale Agreement) will not be so assigned to the Issuer if, in the period up to (and including) the Issuance Date, it is repaid in full or if it does not comply with the terms of the relevant Mortgage Sale Agreement on or about the Issuance Date.

As at the Issuance Date, and at any point thereafter, the Issuer's economic exposure to any single Borrower will not exceed 2% of the aggregate Current Balance of the Mortgage Loans comprising the Mortgage Portfolio from time to time as required by Article 243(2)(a) of the UK CRR.

As of the Cut-Off Date, 98.61% of the aggregate Current Balance of the Mortgage Loans in the Cut-Off Date Mortgage Portfolio were Fixed Rate Mortgage Loans. The remaining 1.39% of the aggregate Current Balance of the Mortgage Loans in the Cut-Off Date Mortgage Portfolio as of the Cut-Off Date were Variable Rate Mortgage Loans or Discount Variable Rate Mortgage Loans as described below.

As of the Cut-Off Date, Accord's Standard Variable Rate was 7.24% per annum and YBS's Standard Variable Rate was 7.24% per annum.

The tables set out in the section entitled "Mortgage portfolio" below show statistical and other information relating to all Mortgage 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

Original balance

The following table shows the Original Balances of the Mortgage Loans (including Capitalised fees and/or charges, if applicable):

Distribution of Loans by Original Balances	Aggregate Current Balance (£)	% of Total	Number of Mortgage Accounts	% of Total
<=5,000	-	0.00%	-	0.00%
>5,000and<=10,000	-	0.00%	-	0.00%
>10,000and<=25,000	-	0.00%	-	0.00%
>25,000and<=50,000	2,294,571	0.20%	67	1.17%
>50,000and<=75,000	17,195,812	1.50%	323	5.62%
>75,000and<=100,000	40,843,144	3.56%	553	9.63%
>100,000and<=150,000	136,360,915	11.89%	1,289	22.44%
>150,000and<=200,000	154,357,663	13.46%	1,016	17.68%
>200,000and<=250,000	145,752,608	12.71%	723	12.58%
>250,000and<=300,000	118,469,342	10.33%	483	8.41%
>300,000and<=350,000	106,722,683	9.31%	363	6.32%
>350,000and<=400,000	101,091,282	8.81%	299	5.20%
>400,000and<=450,000	79,468,270	6.93%	208	3.62%
>450,000and<=500,000	59,526,818	5.19%	138	2.40%
>500,000and<=600,000	67,125,196	5.85%	134	2.33%
>600,000and<=700,000	36,068,190	3.14%	60	1.04%
>700,000and<=800,000	18,696,056	1.63%	28	0.49%
>800,000and<=900,000	11,786,021	1.03%	15	0.26%
>900,000and<=1,000,000	7,997,730	0.70%	9	0.16%
>1,000,000and<=1,100,000	12,745,317	1.11%	13	0.23%
>1,100,000and<=1,200,000	6,345,160	0.55%	6	0.10%
>1,200,000	24,059,590	2.10%	18	0.31%
Total:	1,146,906,367	100.00%	5,745	100.00%

The largest Original Balance of any Mortgage Loan in the Portfolio was £1,850,995, average was £223,703 and the smallest £30,000. The weighted average Original Balance, as of the Cut-Off Date, was approximately £345,176.

Current balances

The following table shows the Current Balance of the Mortgage Loans (including Capitalised fees and/or charges, if applicable), as of the Cut-Off Date:

Distribution of Loans by Current Balances	Aggregate Current Balance (£)	% of Total	Number of Mortgage Accounts	% of Total
<=5,000	7,746	0.00%	12	0.21%
>5,000and<=10,000	48,653	0.00%	6	0.10%
>10,000and<=25,000	709,400	0.06%	40	0.70%
>25,000and<=50,000	9,545,697	0.83%	239	4.16%
>50,000and<=75,000	31,761,139	2.77%	497	8.65%
>75,000and<=100,000	57,674,664	5.03%	660	11.49%
>100,000and<=150,000	154,757,901	13.49%	1,248	21.72%
>150,000and<=200,000	157,648,002	13.75%	909	15.82%
>200,000and<=250,000	141,362,489	12.33%	633	11.02%
>250,000and<=300,000	118,009,685	10.29%	432	7.52%
>300,000and<=350,000	114,312,863	9.97%	352	6.13%
>350,000and<=400,000	90,078,624	7.85%	240	4.18%
>400,000and<=450,000	63,112,233	5.50%	149	2.59%
>450,000and<=500,000	52,585,523	4.58%	111	1.93%
>500,000and<=600,000	51,030,315	4.45%	94	1.64%
>600,000and<=700,000	29,972,408	2.61%	47	0.82%
>700,000and<=800,000	17,995,967	1.57%	24	0.42%
>800,000and<=900,000	11,918,450	1.04%	14	0.24%
>900,000and<=1,000,000	9,578,290	0.84%	10	0.17%
>1,000,000and<=1,100,000	11,557,119	1.01%	11	0.19%
>1,100,000and<=1,200,000	3,432,135	0.30%	3	0.05%
>1,200,000	19,807,064	1.73%	14	0.24%
Total:	1,146,906,367	100.00%	5,745	100.00%

The largest Mortgage Loan has a Current Balance, as of the Cut-Off Date, of £1,631,031. The average Current Balance, as of the Cut-Off Date, was approximately £199,636, The weighted average Original Balance, as of the Cut-Off Date, was approximately £ 318,600, while the smallest was £-3,740.

Original loan-to-value ratios

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

Distribution of Loans by Original LTV Ratios	Aggregate Current Balance (£)	% of Total	Number of Mortgage Accounts	% of Total
<=25.00%	15,461,679	1.35%	178	3.10%
>25.00%and<=30.00%	10,277,840	0.90%	87	1.51%
>30.00%and<=35.00%	12,802,806	1.12%	106	1.85%
>35.00%and<=40.00%	16,407,499	1.43%	112	1.95%
>40.00%and<=45.00%	23,946,182	2.09%	138	2.40%
>45.00%and<=50.00%	29,504,307	2.57%	160	2.79%
>50.00%and<=55.00%	35,722,331	3.11%	169	2.94%
>55.00%and<=60.00%	43,531,926	3.80%	211	3.67%
>60.00%and<=65.00%	56,829,212	4.96%	270	4.70%
>65.00%and<=70.00%	66,292,339	5.78%	330	5.74%
>70.00%and<=75.00%	112,221,074	9.78%	547	9.52%
>75.00%and<=80.00%	177,306,982	15.46%	832	14.48%
>80.00%and<=85.00%	269,214,636	23.47%	1,283	22.33%
>85.00%and<=90.00%	277,387,555	24.19%	1,322	23.01%
>90.00%	-	0.00%	-	0.00%
Total:	1,146,906,367	100.00%	5,745	100.00%

The weighted average original loan-to-value ratio of the Mortgage Loans, as of the Cut-Off Date was 73.92%, while the minimum original loan-to-value ratio was 4.05%, the maximum was 90.00% and the average was 71.98%.

Current Unindexed LTV Ratios

The following table shows the range of current non-indexed LTV Ratios, which express the Current Balance of a Mortgage Loan, as of the Cut-Off Date, divided by the non-indexed value of the Mortgaged Property securing that Mortgage Loan, as of the same date.

Distribution of Loans by Current LTV Ratios	Aggregate Current Balance (£)	% of Total	Number of Mortgage Accounts	% of Total
<=25.00%	22,646,303	1.97%	330	5.74%
>25.00%and<=30.00%	17,388,581	1.52%	152	2.65%
>30.00%and<=35.00%	20,110,168	1.75%	172	2.99%
>35.00%and<=40.00%	28,769,091	2.51%	182	3.17%
>40.00%and<=45.00%	39,033,382	3.40%	251	4.37%
>45.00%and<=50.00%	47,015,479	4.10%	280	4.87%
>50.00%and<=55.00%	70,199,399	6.12%	371	6.46%
>55.00%and<=60.00%	84,876,948	7.40%	428	7.45%
>60.00%and<=65.00%	90,227,919	7.87%	426	7.42%
>65.00%and<=70.00%	116,700,022	10.18%	523	9.10%
>70.00%and<=75.00%	156,348,796	13.63%	664	11.56%
>75.00%and<=80.00%	205,172,990	17.89%	885	15.40%
>80.00%and<=85.00%	218,232,100	19.03%	917	15.96%
>85.00%and<=90.00%	29,561,232	2.58%	160	2.79%
>90.00%	623,955	0.05%	4	0.07%
Total:	1,146,906,367	100.00%	5,745	100.00%

The weighted average current non-indexed loan-to-value ratio of the Mortgage Loans, as of the Cut-Off Date, was 66.70%, while the minimum current non-indexed loan-to-value ratio was -0.58% and the maximum was 107.18% and the Average was 62.39%.

Current Indexed LTV

Distribution of Loans by Current LTV Ratios	Aggregate Current Balance (£)	% of Total	Number of Mortgage Accounts	% of Total
<=25.00%	35,534,576	3.10%	480	8.36%
>25.00%and<=30.00%	24,490,504	2.14%	217	3.78%
>30.00%and<=35.00%	35,761,539	3.12%	279	4.86%
>35.00%and<=40.00%	51,203,732	4.46%	342	5.95%
>40.00%and<=45.00%	66,176,197	5.77%	415	7.22%
>45.00%and<=50.00%	66,401,728	5.79%	375	6.53%
>50.00%and<=55.00%	82,734,258	7.21%	391	6.81%
>55.00%and<=60.00%	86,052,528	7.50%	382	6.65%
>60.00%and<=65.00%	96,027,270	8.37%	426	7.42%
>65.00%and<=70.00%	116,306,538	10.14%	513	8.93%
>70.00%and<=75.00%	159,350,071	13.89%	662	11.52%
>75.00%and<=80.00%	196,899,964	17.17%	800	13.93%
>80.00%and<=85.00%	126,625,161	11.04%	453	7.89%
>85.00%and<=90.00%	3,342,302	0.29%	10	0.17%
>90.00%	-	0.00%	-	0.00%
Total:	1,146,906,367	100.00%	5,745	100.00%

The weighted average current indexed loan-to-value ratio of the Mortgage Loans, as of the Cut-Off Date, was 62.00%, while the minimum current indexed loan-to-value ratio was -0.57% and the maximum was 89.79% and the Average was 56.25%.

Original term

The following table shows the original term of the Mortgage Loans, as at the Cut-Off Date.

Distribution of Loans by Original Term (Months)	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
<=30	-	0.00%	-	0.00%
>30and<=60	101,061	0.01%	3	0.05%
>60and<=120	13,065,671	1.14%	139	2.42%
>120and<=180	48,245,939	4.21%	414	7.21%
>180and<=240	114,194,876	9.96%	734	12.78%
>240and<=300	251,343,729	21.91%	1,346	23.43%
>300and<=360	283,841,504	24.75%	1,300	22.63%
>360and<=420	306,303,041	26.71%	1,309	22.79%
>420and<=480	129,810,545	11.32%	500	8.70%
>480	-	0.00%	-	0.00%
Total:	1,146,906,367	100.00%	5,745	100.00%

The weighted average original term of Mortgage Loans was 339 months. The maximum original term of such Mortgage Loans, as of the Cut-Off Date, was 480 months and the minimum original term of such Mortgage Loans, as of the Cut-Off Date, was 60 months and the Average was 321 months.

Remaining term

Distribution of Loans by Remaining Term (months)	Aggregate Current Balance (£)	% of total	Number of Mortgage Accounts	% of total
<=30	730,863	0.06%	28	0.49%
>30 and <=60	5,213,314	0.45%	66	1.15%
>60 and <=120	33,891,455	2.96%	367	6.39%
>120 and <=180	96,543,970	8.42%	695	12.10%
>180 and <=240	179,245,080	15.63%	1,003	17.46%
>240 and <=300	241,296,613	21.04%	1,141	19.86%
>300 and <=360	262,080,597	22.85%	1,076	18.73%
>360 and <=420	228,726,441	19.94%	974	16.95%
>420 and <=480	99,178,035	8.65%	395	6.88%
>480	-	0.00%	-	0.00%
Totals	1,146,906,367	100.00%	5,745	100.00%

The weighted average remaining term of the Mortgage Loans, as of the Cut-Off Date, was 297 months. The maximum remaining term, as of the Cut-Off Date, was 460 months. The minimum remaining term, as of the Cut-Off Date, was 3 months and the average was 273 months.

Seasoning of Mortgage Loans

The following table shows length of time since the Mortgage Loans were originated as of the Cut-Off Date.

Distribution of Loans by Seasoning (Months)	Aggregate Current Balance (£)	% of total	Number of Mortgage Accounts	% of total
<=12	-	0.00%	-	0.00%
>12 and <=24	247,923,289	21.62%	1,102	19.18%
>24 and <=36	451,290,864	39.35%	2,032	35.37%
>36 and <=48	172,695,311	15.06%	730	12.71%
>48 and <=60	57,153,903	4.98%	316	5.50%

Distribution of Loans by Seasoning (Months)	Aggregate Current Balance (£)	% of total	Number of Mortgage Accounts	% of total
>60 and <=72	13,669,972	1.19%	93	1.62%
>72 and <=84	24,704,409	2.15%	173	3.01%
>84 and <=96	76,434,389	6.66%	505	8.79%
>96 and <=108	71,540,246	6.24%	520	9.05%
>108 and <=120	18,046,020	1.57%	162	2.82%
>120 and <=150	13,447,964	1.17%	112	1.95%
>150	-	0.00%	-	0.00%
Totals	1,146,906,367	100.00%	5,745	100.00%

The weighted average seasoning of Mortgage Loans, as of the Cut-Off Date, was 43 months. The maximum seasoning of such Mortgage Loans, as of the Cut-Off Date, was 139 months and the minimum seasoning of such Mortgage Loans, as of the Cut-Off Date, was 20 months and the average was 49 months.

Origination year

The following table shows the origination year of the Mortgage Loans, as at the Cut-Off Date.

Distribution of Loans by Origination Year	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
2014	8,170,725	0.71%	69	1.20%
2015	9,545,684	0.83%	79	1.38%
2016	40,975,253	3.57%	338	5.88%
2017	87,145,493	7.60%	596	10.37%
2018	52,242,769	4.56%	344	5.99%
2019	12,001,251	1.05%	80	1.39%
2020	45,588,171	3.97%	273	4.75%
2021	23,983,284	2.09%	129	2.25%
2022	314,275,644	27.40%	1,322	23.01%
2023	552,978,094	48.21%	2,515	43.78%
2024	-	0.00%	-	0.00%
2025	-	0.00%	-	0.00%
Total	1,146,906,367	100.00%	5,745	100.00%

Interest Rate Type

Distribution of Loans by Interest Rate Type	Aggregate Current Balance (£)	% of balance	Number of Mortgage loans	% of total
Floating rate loan for life	8,726,273	0.76%	84	1.46%
Fixed rate loan with compulsory future switch to floating	1,131,006,881	98.61%	5,616	97.75%
Floating Rate linked to Libor, Euribor, BoE reverting to SVR	215,479	0.02%	1	0.02%
Discount	6,957,734	0.61%	44	0.77%
Totals	1,146,906,367	100.00%	5,745	100.00%

interest Rates

The following table shows the current interest rate of the Mortgage Loans, as at the Cut-Off Date.

Interest Rate	Current Balance (£)	% of total balance	Number of loans	% of total accounts
<=1.00%	-	0.00%	-	0.00%
>1.00%and<=1.50%	31,152,398	2.72%	153	2.66%
>1.50%and<=2.00%	82,999,371	7.24%	479	8.34%
>2.00%and<=2.50%	104,340,387	9.10%	427	7.43%
>2.50%and<=3.00%	89,608,902	7.81%	428	7.45%

Interest Rate	Current Balance (£)	% of total balance	Number of loans	% of total accounts
>3.00%and<=3.50%	37,556,777	3.27%	192	3.34%
>3.50%and<=4.00%	39,896,390	3.48%	183	3.19%
>4.00%and<=4.50%	145,094,730	12.65%	642	11.17%
>4.50%and<=5.00%	295,335,540	25.75%	1,463	25.47%
>5.00%and<=5.50%	143,699,033	12.53%	757	13.18%
>5.50%and<=6.00%	118,864,434	10.36%	657	11.44%
>6.00%and<=6.50%	43,390,820	3.78%	235	4.09%
>6.50%and<=7.00%	5,605,344	0.49%	42	0.73%
>7.00%and<=7.50%	9,138,063	0.80%	85	1.48%
>7.50%and<=8.00%	-	0.00%	-	0.00%
>8.00%	224,178	0.02%	2	0.03%
Totals	1,146,906,367	100.00%	5,745	100.00%

The weighted average current interest rate of Mortgage Loans, was 4.17%. The maximum current interest rate of such Mortgage Loans, as of the Cut-Off Date, was 8.39% and the minimum current interest rate of such Mortgage Loans, as of the Cut-Off Date, was 1.06% and the Average was 4.24%.

Fixed Rate Loans Reset Dates

Distribution of Loans by Reset Dates	Aggregate Current Balance (£)	% of total	Number of Mortgage Accounts	% of total
2024	-	0.00%	-	0.00%
2025	236,533,448	20.91%	1,121	19.96%
2026	180,515,017	15.96%	996	17.74%
2027	384,548,090	34.00%	1,749	31.14%
2028	262,760,290	23.23%	1,359	24.20%
2029	41,903,168	3.70%	230	4.10%
2030	24,746,869	2.19%	161	2.87%
ND	-	0.00%	-	0.00%
Total	1,131,006,881	100.00%	5,616	100.00%

Repayment method

Distribution of Loans by Repayment Terms	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Interest Only	109,974,847	9.59%	336	5.85%
Repayment	1,036,931,520	90.41%	5,409	94.15%
Total	1,146,906,367	100.00%	5,745	100.00%

Geographical distribution of Mortgaged Properties

The following table shows the spread of Mortgaged Properties securing the Mortgage Loans throughout England, Wales and Scotland as of the Cut-Off Date. No Mortgage 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.

Distribution of Loans by Geography	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
London	195,427,890	17.04%	514	8.95%
South East	249,972,942	21.80%	886	15.42%
East of England	42,568,855	3.71%	227	3.95%
North West	114,788,668	10.01%	701	12.20%
South West	75,952,121	6.62%	372	6.48%
West Midlands	94,117,177	8.21%	545	9.49%
Yorkshire and the Humber	88,908,025	7.75%	606	10.55%
East Midlands	76,497,314	6.67%	397	6.91%
Wales	42,420,824	3.70%	292	5.08%

Distribution of Loans by Geography	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
North East	45,984,358	4.01%	359	6.25%
Scotland	120,268,193	10.49%	846	14.73%
Total:	1,146,906,367	100.00%	5,745	100.00%

Current Months in Arrears

Current months in Arrears	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
<=0	1,142,340,642	99.60%	5,724	99.63%
0 to 1	3,282,763	0.29%	14	0.24%
1 to 2	647,710	0.06%	3	0.05%
2 to 3	-	0.00%	-	0.00%
> 3	635,252	0.06%	4	0.07%
Total:	1,146,906,367	100.00%	5,745	100.00%

Employment Type

Distribution of Loans by Employment Type	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Employed	962,052,372	83.88%	4,925	85.73%
Unemployed	-	0.00%	-	0.00%
Self-employed	181,881,869	15.86%	787	13.70%
Pensioner	1,961,620	0.17%	30	0.52%
Other	1,010,507	0.09%	3	0.05%
Total:	1,146,906,367	100.00%	5,745	100.00%

Occupancy Type

Distribution of Loans by Occupancy Type	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Owner-Occupied	1,143,195,680	99.68%	5,722	99.60%
Non-Owner Occupied	3,710,687	0.32%	23	0.40%
Total	1,146,906,367	100.00%	5,745	100.00%

Loan Purpose

Distribution of Loans by Occupancy Type	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Purchase	744,270,913	64.89%	3,494	60.82%
Re-mortgage	133,080,520	11.60%	783	13.63%
Renovation	68,856,585	6.00%	329	5.73%
Debt consolidation	200,698,349	17.50%	1,139	19.83%
Totals	1,146,906,367	100.00%	5,745	100.00%

Right to Buy

Distribution of Loans by Right to Buy	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Yes	-	0.00%	-	0.00%
No	1,146,906,367	100.00%	5,745	100.00%
Totals	1,146,906,367	100.00%	5,745	100%

Property Type

Distribution of Loans by Property Type	Aggregate Current Balance (£)	% of total	Number of mortgage accounts	% of total
Residential (House, detached or semi-detached)	732,557,928	63.87%	3,290	57.27%
Residential (Flat / Apartment)	114,743,693	10.00%	681	11.85%
Residential (Bungalow)	58,260,356	5.08%	300	5.22%
Residential (Terraced House)	241,344,391	21.04%	1,474	25.66%
Total:	1,146,906,367	100.00%	5,745	100.00%

Delinquency and loss experience of the Mortgage Portfolio

The following table summarises loans in arrears and repossession experience for Mortgage Loans in the Mortgage Portfolio as at the Cut-Off Date. The relevant Seller(s) will represent and warrant on the Issuance Date that no Mortgage Loan to be transferred to the Issuer on the Issuance Date will have experienced any arrears in excess of an amount equal to one month's principal and interest in the prior 12 months.

The Mortgage Loans used for statistical purposes in the table below are administered in accordance with the relevant Seller's Policy. The method by which the relevant Seller classifies Mortgage Loans as being in arrears is described in the Base Prospectus under the section entitled "Assignment of the Mortgage Loans and Related Security – Portfolio Criteria", and is important in helping to understand each Seller's arrears and repossession experience for Mortgage Loans in the Mortgage Portfolio as set forth in the following table.

Arrears & Delinquencies – Mortgage Loans in the Mortgage Portfolio

	31 July 2025
Outstanding balance of loans current (and <1 month):	£1,142,340,642
1 -<2 months	£3,282,763
2 -<3 months	£647,710
3 -<6 months	£214,087
6 -<12 months	£421,166
12+ months	£0
Total outstanding loan balance in arrears (>1 month):	£4,565,725
Total loan balances in arrears % (>1 month):	0.40%
Total loan balances in arrears % (>3 months):	0.06%
Outstanding balance of loans in possession (inc. interest):	£0
Outstanding balance of loans sold:	£0
Outstanding balance of loans sold in period:	£0
Net loss on sold properties:	£0
Ratio of net losses to total loans assigned to trust %:	0
Average loss on all sold properties in the period:	£0

	31 July 2025
Outstanding number of Mortgage Loans:	5,724
1 -<2 months	14
2 -<3 months	3
3 -<6 months	2
6 -<12 months	2
12+ months	0
Total outstanding number of loans in arrears (>1m):	21
Total number of loans in arrears % (>1m):	0.37%
Total number of loans in arrears % (>3m):	0.07%
Number of loans in possession:	0
Number of loans sold in the period:	0

Static and Dynamic Pool Data

This section sets out, to the extent material, certain static pool information with respect to the Mortgage 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 Mortgage 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 Additional Mortgage Loans by the Sellers to the Issuer is subject to conditions, including conditions required by the Rating Agencies, designed to maintain certain credit-related and other characteristics of the Mortgage Portfolio. These include limits on Mortgage Loans in arrears in the Mortgage Portfolio at the time of sale and limits on the LTV ratio post-sale in respect of any sale. See a description of these conditions in "Assignment of the Mortgage Loans and Related Security – Portfolio Criteria" in the Base Prospectus.

The following tables show, for each of the last ten years of origination, the distribution of loans originated in that year by delinquency category as at each year end date starting in 2015.

Dynamic historical performance data in relation to the mortgage loans originated by the Sellers was made available prior to pricing on the website of European DataWarehouse at <https://editor.eurodw.eu/home>. Such information will cover the period from 2015 to July 2025. The mortgage loans that are referred to in such data are originated under, and serviced in accordance with, the same or highly comparable policies and procedures as the Mortgage Loans comprising the Mortgage Portfolio and, as such, it is expected that the performance of such mortgage loans, over a period of four years, would not be significantly different to the performance of the Mortgage Loans in the Mortgage Portfolio.

MORTGAGE PORTFOLIO ARREARS BY YEAR OF ORIGINATION

Mortgage loans originated in 2015

31-Dec-15	Balance (£)	% of Balance	Count	% of Count
<2 months	3,325,650,315	100.00%	15,761	99.99%
>=2 months and <3 months	0	0.00%	0	0.00%
>=3 months and <6 months	80,213	0.00%	1	0.01%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	3,325,730,528	100.00%	15,762	100.00%

31-Dec-16	Balance (£)	% of Balance	Count	% of Count
<2 months	3,083,127,674	99.98%	15,130	99.99%
>=2 months and <3 months	28,177	0.00%	1	0.01%
>=3 months and <6 months	0	0.00%	0	0.00%
>=6 months and <9 months	488,219	0.02%	1	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	3,083,644,070	100.00%	15,132	100.00%

31-Dec-17	Balance (£)	% of Balance	Count	% of Count
<2 months	1,694,247,975	99.93%	9,806	99.96%
>=2 months and <3 months	960,258	0.06%	2	0.02%
>=3 months and <6 months	146,274	0.01%	2	0.02%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	1,695,354,507	100.00%	9,810	100.00%

31-Dec-18	Balance (£)	% of Balance	Count	% of Count
<2 months	1,323,886,364	99.95%	7,164	99.92%
>=2 months and <3 months	489,683	0.04%	4	0.06%
>=3 months and <6 months	82,915	0.01%	1	0.01%
>=6 months and <9 months	153,455	0.01%	1	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	1,324,612,417	100.00%	7,170	100.00%

31-Dec-19	Balance (£)	% of Balance	Count	% of Count
<2 months	1,081,346,342	99.88%	6,080	99.82%
>=2 months and <3 months	625,028	0.06%	5	0.08%
>=3 months and <6 months	526,534	0.05%	4	0.07%
>=6 months and <9 months	163,639	0.02%	2	0.03%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	1,082,661,544	100.00%	6,091	100.00%

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	706,559,057	99.84%	4,335	99.79%
>=2 months and <3 months	191,963	0.03%	2	0.05%
>=3 months and <6 months	416,221	0.06%	2	0.05%
>=6 months and <9 months	107,040	0.02%	1	0.02%
>=9 months and <12 months	167,236	0.02%	2	0.05%
>=12 months	239,600	0.03%	2	0.05%
Property in Possession	0	0.00%	0	0.00%
Total	707,681,117	100.00%	4,344	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	575,513,028	99.84%	3,664	99.78%
>=2 months and <3 months	222,523	0.04%	3	0.08%
>=3 months and <6 months	298,837	0.05%	2	0.05%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	406,516	0.07%	3	0.08%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	576,440,903	100.00%	3,672	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	464,561,934	99.80%	3,112	99.78%
>=2 months and <3 months	263,426	0.06%	2	0.06%
>=3 months and <6 months	465,576	0.10%	4	0.13%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	184,912	0.04%	1	0.03%
Property in Possession	0	0.00%	0	0.00%
Total	465,475,848	100.00%	3,119	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	385,159,053	99.83%	2,728	99.85%
>=2 months and <3 months	149,830	0.04%	1	0.04%
>=3 months and <6 months	175,152	0.05%	1	0.04%
>=6 months and <9 months	182,919	0.05%	1	0.04%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	144,065	0.04%	1	0.04%
Property in Possession	0	0.00%	0	0.00%
Total	385,811,020	100.00%	2,732	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	324,519,730	99.79%	2,396	99.75%
>=2 months and <3 months	262,050	0.08%	3	0.12%
>=3 months and <6 months	172,807	0.05%	1	0.04%
>=6 months and <9 months	181,726	0.06%	1	0.04%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	81,786	0.03%	1	0.04%
Total	325,218,099	100.00%	2,402	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	285,780,216	99.73%	2,195	99.77%
>=2 months and <3 months	0	0.00%	0	0.00%
>=3 months and <6 months	100,851	0.04%	1	0.05%
>=6 months and <9 months	288,188	0.10%	2	0.09%
>=9 months and <12 months	207,949	0.07%	1	0.05%
>=12 months	171,949	0.06%	1	0.05%
Property in Possession	0	0.00%	0	0.00%
Total	286,549,153	100.00%	2,200	100.00%

Mortgage loans originated in 2016

31-Dec-16	Balance (£)	% of Balance	Count	% of Count
<2 months	3,743,830,635	99.99%	19,402	99.98%
>=2 months and <3 months	84,878	0.00%	1	0.01%
>=3 months and <6 months	379,380	0.01%	3	0.02%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	3,744,294,893	100.00%	19,406	100.00%

31-Dec-17	Balance (£)	% of Balance	Count	% of Count
<2 months	3,440,937,659	99.99%	18,657	99.98%
>=2 months and <3 months	77,711	0.00%	1	0.01%
>=3 months and <6 months	104,418	0.00%	1	0.01%
>=6 months and <9 months	184,814	0.01%	1	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	3,441,304,603	100.00%	18,660	100.00%

31-Dec-18	Balance (£)	% of Balance	Count	% of Count
<2 months	2,224,697,135	99.93%	12,737	99.94%
>=2 months and <3 months	466,818	0.02%	2	0.02%
>=3 months and <6 months	1,032,290	0.05%	6	0.05%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	2,226,196,243	100.00%	12,745	100.00%

31-Dec-19	Balance (£)	% of Balance	Count	% of Count
<2 months	1,808,646,637	99.82%	10,417	99.83%
>=2 months and <3 months	934,262	0.05%	7	0.07%
>=3 months and <6 months	1,504,150	0.08%	7	0.07%
>=6 months and <9 months	749,333	0.04%	3	0.03%
>=9 months and <12 months	90,835	0.01%	1	0.01%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	1,811,925,217	100.00%	10,435	100.00%

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	1,488,786,604	99.75%	8,921	99.78%
>=2 months and <3 months	534,368	0.04%	3	0.03%
>=3 months and <6 months	1,461,243	0.10%	10	0.11%
>=6 months and <9 months	600,698	0.04%	2	0.02%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	1,164,003	0.08%	5	0.06%
Property in Possession	0	0.00%	0	0.00%
Total	1,492,546,916	100.00%	8,941	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	1,062,225,499	99.62%	6,812	99.71%
>=2 months and <3 months	613,944	0.06%	3	0.04%
>=3 months and <6 months	1,483,133	0.14%	8	0.12%
>=6 months and <9 months	760,336	0.07%	4	0.06%
>=9 months and <12 months	76,716	0.01%	1	0.01%
>=12 months	1,138,066	0.11%	4	0.06%
Property in Possession	0	0.00%	0	0.00%
Total	1,066,297,695	100.00%	6,832	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	839,492,606	99.53%	5,512	99.66%
>=2 months and <3 months	802,089	0.10%	4	0.07%
>=3 months and <6 months	1,488,169	0.18%	8	0.14%
>=6 months and <9 months	1,097,633	0.13%	5	0.09%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	76,376	0.01%	1	0.02%
Property in Possession	459,220	0.05%	1	0.02%
Total	843,416,094	100.00%	5,531	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	658,197,782	99.57%	4,592	99.67%
>=2 months and <3 months	449,740	0.07%	2	0.04%
>=3 months and <6 months	2,040,286	0.31%	10	0.22%
>=6 months and <9 months	158,440	0.02%	1	0.02%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	201,123	0.03%	2	0.04%
Property in Possession	0	0.00%	0	0.00%
Total	661,047,371	100.00%	4,607	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	545,234,150	99.64%	3,979	99.70%
>=2 months and <3 months	562,425	0.10%	3	0.08%
>=3 months and <6 months	726,847	0.13%	4	0.10%
>=6 months and <9 months	416,201	0.08%	3	0.08%
>=9 months and <12 months	161,554	0.03%	1	0.03%
>=12 months	76,728	0.01%	1	0.03%
Property in Possession	0	0.00%	0	0.00%
Total	547,177,905	100.00%	3,991	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	497,697,316	99.65%	3,748	99.73%
>=2 months and <3 months	61,103	0.01%	2	0.05%
>=3 months and <6 months	1,328,823	0.27%	5	0.13%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	156,771	0.03%	1	0.03%
>=12 months	224,350	0.04%	2	0.05%
Property in Possession	0	0.00%	0	0.00%
Total	499,468,364	100.00%	3,758	100.00%

Mortgage loans originated in 2017

31-Dec-17	Balance (£)	% of Balance	Count	% of Count
<2 months	5,007,492,285	99.99%	24,786	99.98%
>=2 months and <3 months	396,417	0.01%	4	0.02%
>=3 months and <6 months	0	0.00%	0	0.00%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	5,007,888,702	100.00%	24,790	100.00%

31-Dec-18	Balance (£)	% of Balance	Count	% of Count
<2 months	4,680,350,343	99.95%	23,911	99.95%
>=2 months and <3 months	1,129,465	0.02%	5	0.02%
>=3 months and <6 months	821,072	0.02%	5	0.02%
>=6 months and <9 months	200,118	0.00%	1	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	4,682,500,998	100.00%	23,922	100.00%

31-Dec-19	Balance (£)	% of Balance	Count	% of Count
<2 months	3,323,175,191	99.82%	17,621	99.80%
>=2 months and <3 months	1,424,173	0.04%	9	0.05%
>=3 months and <6 months	3,638,608	0.11%	23	0.13%
>=6 months and <9 months	814,248	0.02%	3	0.02%
>=9 months and <12 months	209,524	0.01%	1	0.01%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	3,329,261,744	100.00%	17,657	100.00%

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	2,566,544,032	99.75%	14,230	99.73%
>=2 months and <3 months	2,207,881	0.09%	12	0.08%
>=3 months and <6 months	2,928,137	0.11%	16	0.11%
>=6 months and <9 months	719,333	0.03%	6	0.04%
>=9 months and <12 months	292,012	0.01%	2	0.01%
>=12 months	283,734	0.01%	2	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	2,572,975,129	100.00%	14,268	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	2,045,204,872	99.70%	11,674	99.70%
>=2 months and <3 months	1,788,415	0.09%	9	0.08%
>=3 months and <6 months	2,404,093	0.12%	12	0.10%
>=6 months and <9 months	1,389,261	0.07%	8	0.07%
>=9 months and <12 months	182,436	0.01%	2	0.02%
>=12 months	336,705	0.02%	3	0.03%
Property in Possession	144,033	0.01%	1	0.01%
Total	2,051,449,815	100.00%	11,709	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	1,381,263,240	99.50%	8,550	99.51%
>=2 months and <3 months	2,631,797	0.19%	15	0.17%
>=3 months and <6 months	2,861,362	0.21%	17	0.20%
>=6 months and <9 months	79,842	0.01%	1	0.01%
>=9 months and <12 months	880,074	0.06%	5	0.06%
>=12 months	214,374	0.02%	2	0.02%
Property in Possession	310,315	0.02%	2	0.02%
Total	1,388,241,003	100.00%	8,592	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	1,095,346,628	99.31%	7,103	99.30%
>=2 months and <3 months	2,278,037	0.21%	17	0.24%
>=3 months and <6 months	3,509,653	0.32%	20	0.28%
>=6 months and <9 months	826,146	0.07%	9	0.13%
>=9 months and <12 months	471,650	0.04%	2	0.03%
>=12 months	499,132	0.05%	2	0.03%
Property in Possession	0	0.00%	0	0.00%
Total	1,102,931,247	100.00%	7,153	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	879,794,116	99.32%	6,009	99.39%
>=2 months and <3 months	2,100,168	0.24%	16	0.26%
>=3 months and <6 months	2,183,603	0.25%	13	0.22%
>=6 months and <9 months	829,136	0.09%	3	0.05%
>=9 months and <12 months	466,524	0.05%	3	0.05%
>=12 months	263,637	0.03%	1	0.02%
Property in Possession	170,231	0.02%	1	0.02%
Total	885,807,415	100.00%	6,046	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	778,561,303	99.35%	5,499	99.42%
>=2 months and <3 months	696,912	0.09%	5	0.09%
>=3 months and <6 months	2,234,340	0.29%	15	0.27%
>=6 months and <9 months	1,046,555	0.13%	6	0.11%
>=9 months and <12 months	328,249	0.04%	3	0.05%
>=12 months	826,122	0.11%	3	0.05%
Property in Possession	0	0.00%	0	0.00%
Total	783,693,481	100.00%	5,531	100.00%

Mortgage loans originated in 2018

31-Dec-18	Balance (£)	% of Balance	Count	% of Count
<2 months	5,702,538,485	99.98%	26,333	99.98%
>=2 months and <3 months	612,106	0.01%	4	0.02%
>=3 months and <6 months	641,763	0.01%	2	0.01%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	5,703,792,355	100.00%	26,339	100.00%

31-Dec-19	Balance (£)	% of Balance	Count	% of Count
<2 months	5,290,160,434	99.91%	25,288	99.89%
>=2 months and <3 months	1,286,259	0.02%	10	0.04%
>=3 months and <6 months	2,145,832	0.04%	11	0.04%
>=6 months and <9 months	570,277	0.01%	4	0.02%
>=9 months and <12 months	570,629	0.01%	2	0.01%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	5,294,733,431	100.00%	25,315	100.00%

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	4,038,728,800	99.74%	20,690	99.74%
>=2 months and <3 months	2,169,626	0.05%	14	0.07%
>=3 months and <6 months	5,187,399	0.13%	26	0.13%
>=6 months and <9 months	1,023,734	0.03%	6	0.03%
>=9 months and <12 months	1,190,672	0.03%	4	0.02%
>=12 months	973,230	0.02%	4	0.02%
Property in Possession	0	0.00%	0	0.00%
Total	4,049,273,462	100.00%	20,744	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	3,429,446,602	99.65%	17,490	99.64%
>=2 months and <3 months	2,981,129	0.09%	20	0.11%
>=3 months and <6 months	5,389,463	0.16%	25	0.14%
>=6 months and <9 months	1,131,893	0.03%	6	0.03%
>=9 months and <12 months	129,685	0.00%	1	0.01%
>=12 months	2,216,048	0.06%	10	0.06%
Property in Possession	93,241	0.00%	1	0.01%
Total	3,441,388,060	100.00%	17,553	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	2,780,450,352	99.58%	14,765	99.59%
>=2 months and <3 months	2,813,052	0.10%	20	0.13%
>=3 months and <6 months	3,887,103	0.14%	20	0.13%
>=6 months and <9 months	2,011,470	0.07%	8	0.05%
>=9 months and <12 months	690,570	0.02%	4	0.03%
>=12 months	2,220,112	0.08%	9	0.06%
Property in Possession	0	0.00%	0	0.00%
Total	2,792,072,658	100.00%	14,826	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	1,714,461,975	99.22%	10,356	99.37%
>=2 months and <3 months	2,948,376	0.17%	16	0.15%
>=3 months and <6 months	3,790,613	0.22%	20	0.19%
>=6 months and <9 months	2,398,421	0.14%	11	0.11%
>=9 months and <12 months	1,065,503	0.06%	5	0.05%
>=12 months	2,443,280	0.14%	11	0.11%
Property in Possession	811,284	0.05%	3	0.03%
Total	1,727,919,450	100.00%	10,422	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	1,428,387,389	99.28%	8,586	99.38%
>=2 months and <3 months	3,073,841	0.21%	16	0.19%
>=3 months and <6 months	4,092,015	0.28%	22	0.25%
>=6 months and <9 months	1,704,373	0.12%	7	0.08%
>=9 months and <12 months	343,205	0.02%	3	0.03%
>=12 months	552,954	0.04%	4	0.05%
Property in Possession	554,632	0.04%	2	0.02%
Total	1,438,708,410	100.00%	8,640	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	1,283,685,233	99.13%	7,980	99.25%
>=2 months and <3 months	3,668,007	0.28%	18	0.22%
>=3 months and <6 months	3,707,731	0.29%	23	0.29%
>=6 months and <9 months	771,093	0.06%	6	0.07%
>=9 months and <12 months	1,317,300	0.10%	6	0.07%
>=12 months	1,089,212	0.08%	3	0.04%
Property in Possession	666,996	0.05%	4	0.05%
Total	1,294,905,573	100.00%	8,040	100.00%

Mortgage loans originated in 2019

31-Dec-19	Balance (£)	% of Balance	Count	% of Count
<2 months	5,348,389,360	99.97%	26,687	99.97%
>=2 months and <3 months	852,658	0.02%	4	0.01%
>=3 months and <6 months	565,728	0.01%	4	0.01%
>=6 months and <9 months	148,059	0.00%	1	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	5,349,955,806	100.00%	26,696	100.00%

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	4,978,411,377	99.84%	25,776	99.80%
>=2 months and <3 months	5,072,576	0.10%	28	0.11%
>=3 months and <6 months	1,407,090	0.03%	11	0.04%
>=6 months and <9 months	922,181	0.02%	7	0.03%
>=9 months and <12 months	207,481	0.00%	2	0.01%
>=12 months	394,933	0.01%	3	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	4,986,415,638	100.00%	25,827	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	3,899,989,984	99.64%	20,930	99.61%
>=2 months and <3 months	5,136,623	0.13%	30	0.14%
>=3 months and <6 months	5,681,349	0.15%	31	0.15%
>=6 months and <9 months	607,184	0.02%	6	0.03%
>=9 months and <12 months	1,103,329	0.03%	7	0.03%
>=12 months	1,321,327	0.03%	8	0.04%
Property in Possession	116,176	0.00%	1	0.00%
Total	3,913,955,973	100.00%	21,013	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	3,289,716,111	99.58%	18,032	99.53%
>=2 months and <3 months	4,085,530	0.12%	35	0.19%
>=3 months and <6 months	6,770,798	0.20%	32	0.18%
>=6 months and <9 months	1,086,734	0.03%	9	0.05%
>=9 months and <12 months	305,207	0.01%	2	0.01%
>=12 months	1,300,193	0.04%	6	0.03%
Property in Possession	317,026	0.01%	2	0.01%
Total	3,303,581,598	100.00%	18,118	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	2,797,988,645	99.39%	16,062	99.33%
>=2 months and <3 months	4,496,020	0.16%	38	0.23%
>=3 months and <6 months	6,393,438	0.23%	38	0.23%
>=6 months and <9 months	3,132,501	0.11%	16	0.10%
>=9 months and <12 months	1,800,577	0.06%	10	0.06%
>=12 months	879,530	0.03%	5	0.03%
Property in Possession	478,966	0.02%	2	0.01%
Total	2,815,169,678	100.00%	16,171	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	1,911,173,582	98.89%	11,740	98.95%
>=2 months and <3 months	5,752,331	0.30%	38	0.32%
>=3 months and <6 months	8,305,593	0.43%	51	0.43%
>=6 months and <9 months	2,621,814	0.14%	15	0.13%
>=9 months and <12 months	1,512,934	0.08%	9	0.08%
>=12 months	2,375,515	0.12%	8	0.07%
Property in Possession	811,713	0.04%	4	0.03%
Total	1,932,553,482	100.00%	11,865	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	1,638,816,233	98.60%	10,259	98.83%
>=2 months and <3 months	4,968,719	0.30%	30	0.29%
>=3 months and <6 months	10,084,565	0.61%	51	0.49%
>=6 months and <9 months	2,663,497	0.16%	15	0.14%
>=9 months and <12 months	1,852,247	0.11%	9	0.09%
>=12 months	3,207,528	0.19%	10	0.10%
Property in Possession	472,362	0.03%	6	0.06%
Total	1,662,065,150	100.00%	10,380	100.00%

Mortgage loans originated in 2020

31-Dec-20	Balance (£)	% of Balance	Count	% of Count
<2 months	5,175,058,426	99.99%	25,380	99.98%
>=2 months and <3 months	115,651	0.00%	1	0.00%
>=3 months and <6 months	486,289	0.01%	4	0.02%
>=6 months and <9 months	0	0.00%	0	0.00%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	5,175,660,367	100.00%	25,385	100.00%

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	4,871,734,907	99.86%	24,486	99.84%
>=2 months and <3 months	3,241,814	0.07%	17	0.07%
>=3 months and <6 months	1,884,787	0.04%	14	0.06%
>=6 months and <9 months	951,612	0.02%	6	0.02%
>=9 months and <12 months	507,278	0.01%	1	0.00%
>=12 months	85,850	0.00%	1	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	4,878,406,248	100.00%	24,525	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	3,595,628,168	99.79%	19,978	99.74%
>=2 months and <3 months	2,303,433	0.06%	15	0.07%
>=3 months and <6 months	3,189,076	0.09%	22	0.11%
>=6 months and <9 months	1,249,241	0.03%	9	0.04%
>=9 months and <12 months	198,841	0.01%	2	0.01%
>=12 months	517,358	0.01%	4	0.02%
Property in Possession	0	0.00%	0	0.00%
Total	3,603,086,118	100.00%	20,030	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	3,150,889,863	99.42%	17,385	99.38%
>=2 months and <3 months	7,580,987	0.24%	43	0.25%
>=3 months and <6 months	7,072,994	0.22%	39	0.22%
>=6 months and <9 months	950,345	0.03%	8	0.05%
>=9 months and <12 months	1,366,774	0.04%	8	0.05%
>=12 months	678,784	0.02%	6	0.03%
Property in Possession	577,047	0.02%	4	0.02%
Total	3,169,116,794	100.00%	17,493	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	2,750,254,955	99.38%	15,786	99.36%
>=2 months and <3 months	4,345,454	0.16%	29	0.18%
>=3 months and <6 months	7,548,679	0.27%	44	0.28%
>=6 months and <9 months	2,064,671	0.07%	10	0.06%
>=9 months and <12 months	2,622,190	0.09%	12	0.08%
>=12 months	388,994	0.01%	5	0.03%
Property in Possession	255,669	0.01%	2	0.01%
Total	2,767,480,612	100.00%	15,888	100.00%

31-Jul-24	Balance (£)	% of Balance	Count	% of Count
<2 months	2,332,832,909	99.34%	13,585	99.32%
>=2 months and <3 months	4,557,984	0.19%	27	0.20%
>=3 months and <6 months	5,130,591	0.22%	36	0.26%
>=6 months and <9 months	3,083,106	0.13%	16	0.12%
>=9 months and <12 months	1,469,873	0.06%	7	0.05%
>=12 months	673,359	0.03%	3	0.02%
Property in Possession	634,280	0.03%	4	0.03%
Total	2,348,382,101	100.00%	13,678	100.00%

Mortgage loans originated in 2021

31-Dec-21	Balance (£)	% of Balance	Count	% of Count
<2 months	7,809,814,703	99.98%	34,444	99.97%
>=2 months and <3 months	407,073	0.01%	4	0.01%
>=3 months and <6 months	1,289,754	0.02%	4	0.01%
>=6 months and <9 months	178,435	0.00%	2	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	7,811,689,965	100.00%	34,454	100.00%

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	7,235,401,400	99.85%	33,159	99.85%
>=2 months and <3 months	5,171,088	0.07%	25	0.08%
>=3 months and <6 months	4,704,450	0.06%	17	0.05%
>=6 months and <9 months	711,417	0.01%	4	0.01%
>=9 months and <12 months	297,107	0.00%	3	0.01%
>=12 months	203,896	0.00%	2	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	7,246,489,359	100.00%	33,210	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	5,127,516,298	99.58%	25,597	99.56%
>=2 months and <3 months	8,298,533	0.16%	44	0.17%
>=3 months and <6 months	9,002,841	0.17%	50	0.19%
>=6 months and <9 months	2,921,687	0.06%	11	0.04%
>=9 months and <12 months	998,989	0.02%	5	0.02%
>=12 months	206,902	0.00%	2	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	5,148,945,250	100.00%	25,709	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	4,548,593,991	99.40%	22,882	99.39%
>=2 months and <3 months	9,774,088	0.21%	53	0.23%
>=3 months and <6 months	9,578,963	0.21%	41	0.18%
>=6 months and <9 months	3,881,175	0.08%	20	0.09%
>=9 months and <12 months	1,525,776	0.03%	9	0.04%
>=12 months	2,198,784	0.05%	15	0.07%
Property in Possession	551,887	0.01%	3	0.01%
Total	4,576,104,665	100.00%	23,023	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	4,247,217,411	99.33%	21,620	99.36%
>=2 months and <3 months	7,442,380	0.17%	37	0.17%
>=3 months and <6 months	11,367,218	0.27%	51	0.23%
>=6 months and <9 months	3,756,469	0.09%	17	0.08%
>=9 months and <12 months	1,844,657	0.04%	11	0.05%
>=12 months	3,212,709	0.08%	15	0.07%
Property in Possession	1,138,660	0.03%	9	0.04%
Total	4,275,979,505	100.00%	21,760	100.00%

Mortgage loans originated in 2022

31-Dec-22	Balance (£)	% of Balance	Count	% of Count
<2 months	6,182,984,606	99.97%	25,470	99.96%
>=2 months and <3 months	555,244	0.01%	4	0.02%
>=3 months and <6 months	866,241	0.01%	4	0.02%
>=6 months and <9 months	327,931	0.01%	2	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	6,184,734,022	100.00%	25,480	100.00%

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	5,865,861,703	99.81%	24,861	99.76%
>=2 months and <3 months	3,930,948	0.07%	23	0.09%
>=3 months and <6 months	5,703,978	0.10%	28	0.11%
>=6 months and <9 months	1,099,184	0.02%	7	0.03%
>=9 months and <12 months	343,828	0.01%	2	0.01%
>=12 months	0	0.00%	0	0.00%
Property in Possession	96,640	0.00%	1	0.00%
Total	5,877,036,280	100.00%	24,922	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	4,771,073,436	99.51%	21,503	99.50%
>=2 months and <3 months	5,582,675	0.12%	29	0.13%
>=3 months and <6 months	11,259,124	0.23%	48	0.22%
>=6 months and <9 months	2,153,040	0.04%	10	0.05%
>=9 months and <12 months	2,842,572	0.06%	11	0.05%
>=12 months	822,247	0.02%	5	0.02%
Property in Possession	637,605	0.01%	4	0.02%
Total	4,794,370,699	100.00%	21,610	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	4,484,949,714	99.28%	20,034	99.33%
>=2 months and <3 months	12,647,157	0.28%	43	0.21%
>=3 months and <6 months	10,947,448	0.24%	53	0.26%
>=6 months and <9 months	3,604,065	0.08%	17	0.08%
>=9 months and <12 months	1,052,034	0.02%	5	0.02%
>=12 months	2,914,064	0.06%	9	0.04%
Property in Possession	1,260,315	0.03%	8	0.04%
Total	4,517,374,797	100.00%	20,169	100.00%

Mortgage loans originated in 2023

31-Dec-23	Balance (£)	% of Balance	Count	% of Count
<2 months	6,409,102,851	99.89%	28,319	99.89%
>=2 months and <3 months	2,150,143	0.03%	11	0.04%
>=3 months and <6 months	3,024,278	0.05%	14	0.05%
>=6 months and <9 months	180,691	0.00%	1	0.00%
>=9 months and <12 months	348,472	0.01%	2	0.01%
>=12 months	1,373,970	0.02%	4	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	6,416,180,406	100.00%	28,351	100.00%

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	6,056,661,518	99.69%	27,456	99.68%
>=2 months and <3 months	5,922,973	0.10%	36	0.13%
>=3 months and <6 months	10,215,820	0.17%	36	0.13%
>=6 months and <9 months	1,886,771	0.03%	12	0.04%
>=9 months and <12 months	303,961	0.01%	1	0.00%
>=12 months	0	0.00%	0	0.00%
Property in Possession	780,380	0.01%	4	0.01%
Total	6,075,771,423	100.00%	27,545	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	5,618,788,000	99.36%	25,764	99.42%
>=2 months and <3 months	15,619,656	0.28%	60	0.23%
>=3 months and <6 months	14,119,638	0.25%	57	0.22%
>=6 months and <9 months	3,047,067	0.05%	15	0.06%
>=9 months and <12 months	1,998,255	0.04%	9	0.03%
>=12 months	1,316,897	0.02%	6	0.02%
Property in Possession	334,637	0.01%	2	0.01%
Total	5,655,224,151	100.00%	25,913	100.00%

Mortgage loans originated in 2024

31-Dec-24	Balance (£)	% of Balance	Count	% of Count
<2 months	7,054,201,396	99.95%	27,973	99.94%
>=2 months and <3 months	145,697	0.00%	2	0.01%
>=3 months and <6 months	2,898,988	0.04%	12	0.04%
>=6 months and <9 months	484,058	0.01%	1	0.00%
>=9 months and <12 months	90,526	0.00%	1	0.00%
>=12 months	251,449	0.00%	1	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	7,058,072,115	100.00%	27,990	100.00%

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	6,836,158,207	99.80%	27,473	99.79%
>=2 months and <3 months	4,113,964	0.06%	19	0.07%
>=3 months and <6 months	6,910,101	0.10%	29	0.11%
>=6 months and <9 months	1,328,081	0.02%	6	0.02%
>=9 months and <12 months	1,233,877	0.02%	4	0.01%
>=12 months	0	0.00%	0	0.00%
Property in Possession	0	0.00%	0	0.00%
Total	6,849,744,230	100.00%	27,531	100.00%

Mortgage loans originated in 2025

31-Jul-25	Balance (£)	% of Balance	Count	% of Count
<2 months	3,898,664,605	99.94%	15,550	99.94%
>=2 months and <3 months	1,267,808	0.03%	5	0.03%
>=3 months and <6 months	89,991	0.00%	1	0.01%
>=6 months and <9 months	311,533	0.01%	1	0.01%
>=9 months and <12 months	0	0.00%	0	0.00%
>=12 months	672,283	0.02%	2	0.01%
Property in Possession	0	0.00%	0	0.00%
Total	3,901,006,220	100.00%	15,559	100.00%

CHARACTERISTICS OF THE UK RESIDENTIAL MORTGAGE MARKET

The UK housing market is primarily one of owner-occupied housing, with the remainder in some form of public, private landlord or social ownership. The mortgage market, whereby loans are provided for the purchase of a property and secured on that property, is the primary source of household borrowings in the United Kingdom.

Set out in the following tables are certain characteristics of the UK mortgage market.

Industry CPR rates

In the following tables, quarterly industry constant repayment rate data was calculated by dividing the amount of unscheduled repayments of mortgages made by banks, building societies and other specialist mortgage lenders in a quarter by the quarterly balance of mortgages outstanding for banks, building societies and other specialist mortgage lenders in the UK. These quarterly repayment rates were then annualised using standard methodology.

Year	Quarter	Industry CPR Rate for the Quarter	4-Quarter Rolling Average
1999	March	12.68%	
	June	16.26%	
	September	17.92%	
	December	16.96%	15.96%
2000	March	13.76%	16.23%
	June	15.50%	16.04%
	September	16.09%	15.58%
	December	15.90%	15.31%
2001	March	15.60%	15.77%
	June	18.42%	16.50%
	September	20.19%	17.53%
	December	19.88%	18.52%
2002	March	18.73%	19.30%
	June	21.62%	20.10%
	September	23.80%	21.01%
	December	23.01%	21.79%
2003	March	20.96%	22.35%
	June	22.27%	22.51%
	September	23.72%	22.49%
	December	24.25%	22.80%
2004	March	20.75%	22.75%
	June	22.27%	22.75%
	September	23.15%	22.61%
	December	19.75%	21.48%
2005	March	17.12%	20.57%
	June	19.58%	19.90%
	September	22.63%	19.77%
	December	22.78%	20.53%
2006	March	20.54%	21.38%
	June	22.20%	22.04%
	September	23.13%	22.16%
	December	22.84%	22.18%
2007	March	21.36%	22.38%
	June	22.51%	22.46%
	September	22.72%	22.36%
	December	20.63%	21.81%

2008	March	18.73%	21.15%
	June	19.21%	20.32%
	September	17.31%	18.97%
	December	13.82%	17.27%
2009	March	11.08%	15.36%
	June	10.34%	13.14%
	September	11.29%	11.63%
	December	11.20%	10.98%
2010	March	9.70%	10.63%
	June	10.70%	10.72%
	September	11.17%	10.69%
	December	10.85%	10.60%
2011	March	9.88%	10.65%
	June	10.49%	10.60%
	September	11.80%	10.75%
	December	11.26%	10.86%
2012	March	10.41%	10.99%
	June	10.66%	11.03%
	September	11.00%	10.83%
	December	11.25%	10.83%
2013	March	10.89%	10.95%
	June	12.50%	11.41%
	September	14.11%	12.19%
	December	14.50%	13.00%
2014	March	13.20%	13.58%
	June	13.92%	13.93%
	September	14.85%	14.12%
	December	14.52%	14.12%
2015	March	13.20%	14.12%
	June	14.27%	14.21%
	September	15.48%	14.37%
	December	15.71%	14.67%
2016	March	15.44%	15.23%
	June	15.13%	15.44%
	September	15.95%	15.56%
	December	15.47%	15.50%
2017	March	14.99%	15.39%
	June	14.89%	15.33%
	September	16.15%	15.38%
	December	16.42%	15.61%
2018	March	15.25%	15.68%
	June	15.39%	15.80%
	September	16.85%	15.98%
	December	16.39%	15.97%
2019	March	14.80%	15.86%
	June	14.64%	15.67%
	September	15.36%	15.30%
	December	15.59%	15.09%
2020	March	14.46%	15.01%
	June	11.19%	14.15%
	September	12.95%	13.55%
	December	14.62%	13.31%
2021	March	15.54%	13.58%
	June	15.57%	14.67%
	September	14.38%	15.03%

2022	December	14.68%	15.04%
	March	14.48%	14.78%
	June	15.07%	14.65%
	September	15.93%	15.04%
2023	December	16.93%	15.60%
	March	14.18%	15.53%
	June	12.95%	15.00%
	September	14.39%	14.61%
2024	December	13.11%	13.66%
	March	12.79%	13.31%
	June	13.10%	13.35%
	September	13.29%	13.07%
2025	December	13.79%	13.24%
	March	13.66%	13.46%
	June	12.08%	13.20%

Source: UK Finance

Repossession rate

The table below sets out the repossession rate of residential properties in the United Kingdom since 1985.

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1985	0.25	1998	0.30	2011	0.33
1986	0.30	1999	0.27	2012	0.30
1987	0.32	2000	0.20	2013	0.26
1988	0.22	2001	0.16	2014	0.19
1989	0.17	2002	0.11	2015	0.09
1990	0.47	2003	0.07	2016	0.07
1991	0.77	2004	0.07	2017	0.07
1992	0.69	2005	0.12	2018	0.06
1993	0.58	2006	0.18	2019	0.07
1994	0.47	2007	0.22	2020	0.02
1995	0.47	2008	0.34	2021	0.02
1996	0.40	2009	0.43	2022	0.04
1997	0.40	2010	0.34	2023	0.04
				2024	0.06

Source: UK Finance

House price index

The UK housing market has been through various economic cycles in the recent past, with large year-to-year increases in the housing indices occurring in the late 1980s and large decreases occurring in the early 1990s and from 2007 to 2013.

Date	Index	% Annual Change
2006	Jan	56.50
	Feb	56.60
	Mar	57.00
	Apr	58.30
	May	58.80
	Jun	59.40
		6.20
		6.50
		6.50
		7.30
		7.10
		7.30

Date	Index	% Annual Change
2007	Jul	60.20 7.40
	Aug	60.70 7.90
	Sep	61.00 8.50
	Oct	61.30 9.40
	Nov	61.70 9.60
	Dec	62.40 10.40
	Jan	62.40 10.50
	Feb	62.60 10.60
	Mar	63.10 10.60
	Apr	64.30 10.40
	May	65.10 10.60
	Jun	65.80 10.80
2008	Jul	66.60 10.60
	Aug	67.00 10.30
	Sep	67.10 10.00
	Oct	66.90 9.10
	Nov	66.90 8.50
	Dec	66.80 7.00
	Jan	65.60 5.10
	Feb	65.00 3.90
	Mar	64.50 2.40
	Apr	64.70 0.50
	May	65.10 0.00
	Jun	64.20 -2.40
2009	Jul	63.50 -4.70
	Aug	62.20 -7.20
	Sep	60.60 -9.70
	Oct	59.40 -11.30
	Nov	57.70 -13.70
	Dec	56.80 -14.90
	Jan	55.50 -15.40
	Feb	54.90 -15.60
	Mar	54.50 -15.50
	Apr	55.00 -14.90
	May	55.80 -14.30
	Jun	56.30 -12.20
2010	Jul	57.30 -9.70
	Aug	57.90 -6.90
	Sep	58.40 -3.70
	Oct	58.80 -1.00
	Nov	58.90 2.20
	Dec	59.30 4.40
	Jan	59.10 6.50
	Feb	59.30 8.00
	Mar	59.30 8.70
	Apr	60.00 9.10
	May	60.30 8.10
	Jun	60.60 7.60
	Jul	61.20 6.80
	Aug	61.20 5.70
	Sep	61.10 4.60
	Oct	60.40 2.80
	Nov	59.70 1.20
	Dec	59.60 0.40

Date		Index	% Annual Change
2011	Jan	59.10	-0.10
	Feb	58.70	-0.90
	Mar	58.50	-1.30
	Apr	59.40	-1.10
	May	59.10	-2.00
	Jun	59.20	-2.30
	Jul	60.00	-2.10
	Aug	60.00	-2.00
	Sep	59.90	-2.00
	Oct	59.20	-2.00
	Nov	59.20	-0.70
	Dec	59.00	-1.00
2012	Jan	58.60	-0.80
	Feb	58.40	-0.60
	Mar	58.60	0.20
	Apr	59.30	-0.20
	May	59.40	0.60
	Jun	60.00	1.40
	Jul	60.30	0.50
	Aug	60.30	0.50
	Sep	60.10	0.40
	Oct	59.70	0.80
	Nov	59.70	0.90
	Dec	59.60	1.10
2013	Jan	59.20	1.10
	Feb	59.20	1.30
	Mar	59.50	1.60
	Apr	60.10	1.50
	May	60.40	1.70
	Jun	61.00	1.50
	Jul	61.60	2.30
	Aug	62.10	3.00
	Sep	62.20	3.40
	Oct	61.90	3.70
	Nov	62.30	4.20
	Dec	62.80	5.40
2014	Jan	62.90	6.20
	Feb	63.20	6.70
	Mar	63.40	6.40
	Apr	64.80	7.70
	May	65.50	8.30
	Jun	66.00	8.40
	Jul	67.00	8.70
	Aug	67.80	9.10
	Sep	67.80	9.10
	Oct	67.70	9.40
	Nov	67.50	8.40
	Dec	67.70	7.70
2015	Jan	67.30	7.00
	Feb	67.40	6.70
	Mar	67.60	6.70
	Apr	68.20	5.30
	May	68.90	5.30
	Jun	69.50	5.20

Date	Index	% Annual Change
2016	Jul	70.70
	Aug	71.30
	Sep	71.40
	Oct	71.50
	Nov	72.10
	Dec	72.30
	Jan	72.50
	Feb	72.60
	Mar	73.30
	Apr	73.60
	May	74.40
	Jun	75.20
2017	Jul	75.90
	Aug	76.00
	Sep	75.80
	Oct	75.60
	Nov	75.90
	Dec	76.10
	Jan	76.00
	Feb	76.10
	Mar	76.00
	Apr	77.20
	May	77.60
	Jun	78.30
2018	Jul	79.30
	Aug	79.70
	Sep	79.40
	Oct	79.50
	Nov	79.20
	Dec	79.50
	Jan	79.30
	Feb	79.50
	Mar	79.00
	Apr	79.80
	May	80.10
	Jun	80.60
2019	Jul	81.60
	Aug	81.90
	Sep	81.70
	Oct	81.60
	Nov	81.30
	Dec	81.10
	Jan	80.60
	Feb	80.40
	Mar	80.20
	Apr	80.80
	May	80.90
	Jun	81.20
	Jul	82.10
	Aug	82.40
	Sep	82.40
	Oct	82.20
	Nov	81.90
	Dec	81.80

Date		Index	% Annual Change
2020	Jan	81.90	1.60
	Feb	81.40	1.30
	Mar	82.10	2.50
	Apr	81.30	0.70
	May	81.70	1.10
	Jun	82.90	2.00
	Jul	83.60	1.70
	Aug	84.40	2.40
	Sep	85.30	3.40
	Oct	86.00	4.60
	Nov	86.90	6.00
	Dec	87.50	7.00
2021	Jan	87.50	6.90
	Feb	87.80	7.80
	Mar	89.10	8.50
	Apr	87.80	7.90
	May	88.30	8.10
	Jun	93.00	12.30
	Jul	88.70	6.10
	Aug	91.40	8.30
	Sep	94.00	10.30
	Oct	91.70	6.60
	Nov	93.50	7.60
	Dec	94.00	7.30
2022	Jan	95.10	8.60
	Feb	95.20	8.40
	Mar	95.50	7.20
	Apr	96.60	10.10
	May	97.70	10.60
	Jun	98.90	6.30
	Jul	100.80	13.60
	Aug	101.60	11.20
	Sep	101.80	8.30
	Oct	101.80	11.10
	Nov	101.70	8.80
	Dec	100.90	7.30
2023	Jan	100.00	5.20
	Feb	99.20	4.20
	Mar	98.10	2.70
	Apr	98.30	1.70
	May	98.60	0.90
	Jun	99.00	0.10
	Jul	100.10	-0.70
	Aug	100.60	-1.00
	Sep	100.10	-1.70
	Oct	99.70	-2.10
	Nov	99.00	-2.60
	Dec	98.20	-2.70
2024	Jan	98.10	-1.90
	Feb	97.60	-1.60
	Mar	97.80	-0.30
	Apr	98.30	0.00
	May	99.10	0.50
	Jun	99.50	0.50

Date	Index	% Annual Change
Jul	100.60	0.60
Aug	101.80	1.10
Sep	101.70	1.60
Oct	102.20	2.50
Nov	101.90	3.00
Dec	101.80	3.70
2025 Jan	102.10	4.00
Feb	103.10	5.70
Mar	104.60	7.00
Apr	101.80	3.60
May	103.00	3.90

Source: Land Registry House Price Index

House price-to-earnings ratio

Year	House Price to Earnings Ratio
2000	5.07
2001	5.22
2002	5.87
2003	6.58
2004	7.05
2005	7.24
2006	7.45
2007	7.80
2008	7.19
2009	6.57
2010	6.79
2011	6.53
2012	6.47
2013	6.57
2014	7.01
2015	7.27
2016	7.59
2017	7.75
2018	7.77
2019	7.59
2020	7.67
2021	7.83
2022	8.05
2023	7.55
2024	7.26

Source: UK Finance

UK SECURITISATION FRAMEWORK

UK STS Criteria Requirements

YBS (as sponsor for the purposes of the UK Securitisation Framework), has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5, SECN 2.6 and SECN 2.7 and Regulation 10 of the 2024 UK SR SI, that the UK STS Criteria Requirements have been satisfied with respect to the Series 2025-1 Class A Notes. It is expected that the UK STS Notification will be available on the FCA's STS Register, available at the following website: <https://data.fca.org.uk/#/sts/stssecuritisations> (or its successor website) (the "**FCA STS Register**"). For the avoidance of doubt, this website and the contents thereof do not form part of these Final Terms.

YBS has used the services of Prime Collateralised Securities (PCS) UK Limited as an authorised verification agent authorised under SECN 10 and Part 6 of the 2024 UK SR SI (the "**Authorised Verification Agent**") to assess whether the Series 2025-1 Class A Notes comply with the UK STS Criteria Requirements and prepare an STS Assessment. It is expected that the STS Assessment prepared by the Authorised Verification Agent will be available on the website of the Authorised Verification Agent (<https://pcsmarket.org/transactions/>) (the "**PCS Website** ") together with a detailed explanation of its scope at <https://www.pcsmarket.org/disclaimer>. For the avoidance of doubt, the PCS Website and the contents thereof do not form part of these Final Terms. For further information please refer to the Risk Factor entitled "Simple, Transparent and Standardised Securitisations and UK STS Designation".

Mitigation of interest rate risks

The Mortgage Loans and the Notes are affected by interest rate risks (see the sections entitled "The Notes may be subject to exchange rate and interest rate risks" and "Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans" in the Risk Factors section of the Base Prospectus). The Issuer aims to hedge the relevant interest rate exposures in respect of the Mortgage Loans and the Notes, as applicable, by entering into certain Swap Agreements (see the section entitled "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 Mortgage Loans are set in accordance with the relevant Seller's Policy (subject to the terms of the Mortgage Loans and applicable law);
- with respect to Variable Rate Mortgage Loans, interest on which is calculated by reference to the Standard Variable Rate, and Discount Variable Rate Mortgage Loans which become subject to a rate linked to the Standard Variable Rate, the correlation between the Standard Variable Rate and the relevant benchmark rate in respect of the Series 2025-1 Notes (see further the table set out below); and
- the entry by the Issuer into the Swap Agreements with respect to the Fixed Rate Mortgage Loans.

Except for the purpose of hedging interest rate risk, the Issuer will not enter into derivative contracts.

The following table shows the historical interest rates indicated for the period from January 2015 to July 2025:

Date	Accord SVR	YBS SVR	BBR
Jan-15	5.79%	4.99%	0.50%
Feb-15	5.79%	4.99%	0.50%
Mar-15	5.79%	4.99%	0.50%

Apr-15	5.79%	4.99%	0.50%
May-15	5.79%	4.99%	0.50%
Jun-15	5.79%	4.99%	0.50%
Jul-15	5.79%	4.99%	0.50%
Aug-15	5.79%	4.99%	0.50%
Sep-15	5.79%	4.99%	0.50%
Oct-15	5.79%	4.99%	0.50%
Nov-15	5.79%	4.99%	0.50%
Dec-15	5.79%	4.99%	0.50%
Jan-16	5.79%	4.99%	0.50%
Feb-16	5.79%	4.99%	0.50%
Mar-16	5.79%	4.99%	0.50%
Apr-16	5.79%	4.99%	0.50%
May-16	5.79%	4.99%	0.50%
Jun-16	5.79%	4.99%	0.50%
Jul-16	5.79%	4.99%	0.50%
Aug-16	5.79%	4.99%	0.25%
Sep-16	5.54%	4.74%	0.25%
Oct-16	5.54%	4.74%	0.25%
Nov-16	5.54%	4.74%	0.25%
Dec-16	5.34%	4.74%	0.25%
Jan-17	5.34%	4.74%	0.25%
Feb-17	5.34%	4.74%	0.25%
Mar-17	5.34%	4.74%	0.25%
Apr-17	5.34%	4.74%	0.25%
May-17	5.34%	4.74%	0.25%
Jun-17	5.34%	4.74%	0.25%
Jul-17	5.34%	4.74%	0.25%

Aug-17	5.34%	4.74%	0.25%
Sep-17	5.34%	4.74%	0.25%
Oct-17	5.34%	4.74%	0.25%
Nov-17	5.34%	4.74%	0.50%
Dec-17	4.99%	4.99%	0.50%
Jan-18	4.99%	4.99%	0.50%
Feb-18	4.99%	4.99%	0.50%
Mar-18	4.99%	4.99%	0.50%
Apr-18	4.99%	4.99%	0.50%
May-18	4.99%	4.99%	0.50%
Jun-18	4.99%	4.99%	0.50%
Jul-18	4.99%	4.99%	0.50%
Aug-18	4.99%	4.99%	0.75%
Sep-18	4.99%	4.99%	0.75%
Oct-18	4.99%	4.99%	0.75%
Nov-18	4.99%	4.99%	0.75%
Dec-18	4.99%	4.99%	0.75%
Jan-19	4.99%	4.99%	0.75%
Feb-19	4.99%	4.99%	0.75%
Mar-19	4.99%	4.99%	0.75%
Apr-19	4.99%	4.99%	0.75%
May-19	4.99%	4.99%	0.75%
Jun-19	4.99%	4.99%	0.75%
Jul-19	4.99%	4.99%	0.75%
Aug-19	4.99%	4.99%	0.75%
Sep-19	4.99%	4.99%	0.75%
Oct-19	4.99%	4.99%	0.75%
Nov-19	4.99%	4.99%	0.75%

Dec-19	4.99%	4.99%	0.75%
Jan-20	4.99%	4.99%	0.75%
Feb-20	4.99%	4.99%	0.75%
Mar-20	4.99%	4.99%	0.10%
Apr-20	4.49%	4.49%	0.10%
May-20	4.49%	4.49%	0.10%
Jun-20	4.49%	4.49%	0.10%
Jul-20	4.49%	4.49%	0.10%
Aug-20	4.49%	4.49%	0.10%
Sep-20	4.49%	4.49%	0.10%
Oct-20	4.49%	4.49%	0.10%
Nov-20	4.49%	4.49%	0.10%
Dec-20	4.49%	4.49%	0.10%
Jan-21	4.49%	4.49%	0.10%
Feb-21	4.49%	4.49%	0.10%
Mar-21	4.49%	4.49%	0.10%
Apr-21	4.49%	4.49%	0.10%
May-21	4.49%	4.49%	0.10%
Jun-21	4.49%	4.49%	0.10%
Jul-21	4.49%	4.49%	0.10%
Aug-21	4.49%	4.49%	0.10%
Sep-21	4.49%	4.49%	0.10%
Oct-21	4.49%	4.49%	0.10%
Nov-21	4.49%	4.49%	0.10%
Dec-21	4.49%	4.49%	0.25%
Jan-22	4.49%	4.49%	0.25%
Feb-22	4.49%	4.49%	0.50%
Mar-22	4.49%	4.49%	0.75%

Apr-22	4.74%	4.74%	0.75%
May-22	4.74%	4.74%	1.00%
Jun-22	4.99%	4.99%	1.25%
Jul-22	4.99%	4.99%	1.25%
Aug-22	4.99%	4.99%	1.75%
Sep-22	5.39%	5.39%	2.25%
Oct-22	5.39%	5.39%	2.25%
Nov-22	5.89%	5.89%	3.00%
Dec-22	6.49%	6.49%	3.50%
Jan-23	6.49%	6.49%	3.50%
Feb-23	6.99%	6.99%	4.00%
Mar-23	7.49%	7.49%	4.25%
Apr-23	7.49%	7.49%	4.25%
May-23	7.49%	7.49%	4.50%
Jun-23	7.49%	7.49%	5.00%
Jul-23	7.99%	7.99%	5.00%
Aug-23	7.99%	7.99%	5.25%
Sep-23	8.24%	8.24%	5.25%
Oct-23	8.24%	8.24%	5.25%
Nov-23	8.24%	8.24%	5.25%
Dec-23	8.24%	8.24%	5.25%
Jan-24	8.24%	8.24%	5.25%
Feb-24	8.24%	8.24%	5.25%
Mar-24	8.24%	8.24%	5.25%
Apr-24	8.24%	8.24%	5.25%
May-24	8.24%	8.24%	5.25%
Jun-24	8.24%	8.24%	5.25%
Jul-24	8.24%	8.24%	5.25%

Aug-24	7.99%	7.99%	5.00%
Sep-24	7.99%	7.99%	5.00%
Oct-24	7.99%	7.99%	5.00%
Nov-24	7.99%	7.99%	4.75%
Dec-24	7.74%	7.74%	4.75%
Jan-25	7.74%	7.74%	4.75%
Feb-25	7.74%	7.74%	4.50%
Mar-25	7.49%	7.49%	4.50%
Apr-25	7.49%	7.49%	4.50%
May-25	7.49%	7.49%	4.25%
Jun-25	7.24%	7.24%	4.25%
Jul-25	7.24%	7.24%	4.25%

Source: Bank of England, Internal product data

Verification of data

The relevant Seller has caused the Mortgage Loans included in the Mortgage Portfolio (including the data disclosed in respect of those Mortgage Loans) to be verified by one or more appropriate and independent third party and completed on 30 October 2024 with respect to the Mortgage Portfolio in existence as of 22 September 2024 (the "**AUP Report**"). The Mortgage Portfolio has been subject to an agreed-upon procedures review to review a sample of Mortgage Loans selected from the total Mortgage Portfolio as at the Cut-Off Date for certain information and confirm that the actual errors, within a total population, are contained within the range of a predetermined precision limit. The relevant Seller also provided the relevant third party with a data file containing information on the Mortgage Portfolio to review conformity of each of the Mortgage Loans included with the Eligibility Criteria. No significant adverse findings arose from such review. This independent third party has also performed agreed-upon procedures in order to verify that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed-upon procedures subject to the limitations and exclusions contained therein. The relevant Seller has reviewed the reports of such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

General

Listing and admission to trading application

This document comprises the final terms required for the Series 2025-1 Class A Notes described herein to be admitted to the Official List maintained by the FCA and admitted to trading on the London Stock Exchange's regulated market pursuant to the Residential Mortgage-Backed Note Programme of WHITE ROSE MASTER ISSUER PLC.

Responsibility

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

