**BASE PROSPECTUS**

This document constitutes a base prospectus in respect of non-equity securities within the meaning of Article 8 of Regulation (EU) 2017/1129 (the "**Base Prospectus**").

**DRIVER UK MASTER S.A.**

**acting for and on behalf of its Compartment 7**

(*incorporated with limited liability in Luxembourg with registered number B 162 723*)

as Issuer

**GBP 7,000,000,000 Programme for the Issuance of Asset Backed Notes** (the "**Programme**")

Under this Programme, Driver UK Master S.A., acting for and on behalf of its Compartment 7 (the "**Issuer**") may from time to time issue asset backed floating rate Class A Notes and asset backed floating rate Class B Notes (together, the "**Notes**") denominated in GBP (subject always to compliance with all legal and/or regulatory requirements).

The Issuer will issue the relevant Class of Notes in series with the same or different issue dates, interest rates and scheduled repayment dates (but having the same interest payment dates) (each a "**Series**"). For each Series of Class A Notes, the Issuer will deliver a global registered note to a Common Safekeeper for Clearstream, Luxembourg and Euroclear. For each Series of Class B Notes, the Issuer will deliver a global registered note to a Common Depositary for Clearstream, Luxembourg and Euroclear.

For each issue of Notes, final terms to this Base Prospectus (each such final terms referred to as "**Final Terms**") will be provided as a separate document. The Final Terms must be read in conjunction with the Base Prospectus.

The proceeds of any Initial Notes and any Further Notes will be used to finance the purchase by the Issuer of receivables arising against Obligors under financing agreements for the acquisition of vehicles granted to such Obligors by Volkswagen Financial Services (UK) Limited ("**VWFS**" or the "**Seller**") pursuant to the terms and under the conditions of the Receivables Purchase Agreement.

Each Note entitles the holder to demand the payment of a particular amount of interest and/or principal only, if and to the extent such amounts have been received by the Issuer as Collections, from the Cash Collateral Account, from the enforcement of the Security with respect to the Receivables and from the Swap Agreements. In case of payment in full by the respective Obligors in accordance with the underlying Financing Contract and/or utilisation of the Cash Collateral Account to the extent any shortfall of Receivables is fully covered thereby, and subject to receipt in full of the amounts payable under the Swap Agreements each holder of a Note is entitled to payment of the principal amount plus interest calculated at a percentage rate per annum being the sum (subject to a floor of zero) of Compounded Daily SONIA plus the applicable Margin, in each case with reference to the principal amount of each Note remaining outstanding immediately prior to the time of each payment and published pursuant to Notes Condition 10 (*Notices*). Payments of principal and interest on each Class of Notes and Series of Notes will be made monthly in arrear on the 25th day of each month in each year or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month in which case the date will be the first preceding day that is a Business Day.

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of Luxembourg in its capacity as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg law dated 16 July 2019 on prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the quality of the Notes that are subject to this Base Prospectus or an endorsement of the Issuer that is subject to this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. In the context of such approval, the CSSF neither assumes any responsibility nor gives any undertaking as to the economic and financial soundness of the transaction and the quality or solvency of the Issuer in line with Article 6(4) of the Luxembourg Prospectus Law. Application will be made to the Luxembourg Stock Exchange for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market upon their issuance. The Luxembourg Stock Exchange's regulated market is a regulated market for

the purpose of Directive 2014/65/EU. This Base Prospectus constitutes, a base prospectus for the purpose of Article 8 of the Prospectus Regulation, and, will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).The validity of this Base Prospectus will expire on 22 November 2024. After such date there is no obligation of the Issuer to issue supplements to this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus is published on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com).

Any websites referred to in this Base Prospectus does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF, except for any website referred to in the section of this Base Prospectus headed "**DOCUMENTS INCORPORATED BY REFERENCE**".

Each of the Notes will be in the denomination of at least GBP 100,000 (or an amount in GBP equivalent to EUR 100,000) and will be governed by the laws of Germany and will be represented by a global registered note (the "**Global Note**"), without interest coupons, issued in respect of each Series of Class A Notes and each Series of Class B Notes. The Global Note representing each Series of Class A Notes will be deposited with a Common Safekeeper for Clearstream, Luxembourg and Euroclear under the new safekeeping structure ("**NSS**") and the Global Note representing each Series of Class B Notes will be deposited with a Common Depositary for Clearstream, Luxembourg and Euroclear in the form of a classical global note ("**CGN**"). The Notes represented by the Global Notes will not be exchangeable for definitive Notes. The Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This does not mean that the Class A 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 and the Class A Notes will not satisfy all of the applicable criteria that are currently in force to be recognised as Eurosystem eligible collateral on issue. Such recognition will depend upon, *inter alia*, satisfaction of the Eurosystem eligibility criteria. See "***OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES - GLOBAL NOTES.***"

Ratings have been assigned to the relevant Notes by Fitch Ratings Limited ("**Fitch**") and S&P Global Ratings UK Limited ("**S&P**"). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the European Union "**EU**" and registered or certified under Regulation (EC) No 1060/2009 of the European Parliament (the "**CRA Regulation**"), as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**") and UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued or endorsed by a credit rating agency established in the UK and registered or certified under CRA3 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and as amended by the Credit Rating Agencies (Amendment, etc) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**"). Each of Fitch and S&P is established in the United Kingdom and registered under the UK CRA Regulation. The ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively. Each of Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited is established in the European Union and registered under the CRA Regulation. The assignment of ratings to the Notes or an outlook on these ratings is not a recommendation to invest in the Notes and may be revised, suspended or withdrawn at any time.

**SONIA**

*EU Benchmarks Regulation*

Amounts payable under the Notes are calculated by reference to Compounded Daily SONIA, which is provided by the Bank of England (the "**SONIA administrator**"). As at the date of this Base Prospectus, the SONIA administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**EU Benchmarks Regulation**"). As far as the Issuer is aware, Article 2 of the EU Benchmarks Regulation applies, such that the SONIA administrator, is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

*UK Benchmarks Regulation*

As at the date of this Base Prospectus, the Bank of England, as administrator of SONIA, does not appear on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") pursuant to the Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmarks Regulation**"). The Bank of England is exempt under Article 2 of the UK Benchmarks Regulation but has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organisation of Securities Commissions.

**Responsibility of Prospective Investors**

The purchase of Notes is only suitable for investors that have adequate knowledge and experience in such structured investments and have the necessary background and resources to evaluate all risks related with the investment that are able to bear the risk of loss of their investment (up to a total loss of the investment) without the necessity to liquidate the investment in the meantime and that are able to assess the tax aspects of such investment independently.

Furthermore, each potential investor should on the basis of its own and independent investigation and help of its professional advisors (the consultation of which the investor may deem necessary) be able to assess if the investment in the Notes is in compliance with its financial requirements, targets and situation (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's), is in compliance with its principles for investments, guidelines or any restrictions applicable to it arising from legal investment laws and regulations or review or regulation by certain authorities (regardless of whether it acquires the Notes for itself or as a trustee) and is an appropriate investment for the purchaser (or for any beneficiary if acting as a trustee), notwithstanding the risks of such investment.

**EU Securitisation Regulation, UK Securitisation Regulation and U.S. Risk Retention Rules**

**EU Securitisation Regulation and UK Securitisation Regulation**

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation.

All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

VWFS shall, whilst any of the Instruments remain outstanding retain for the life of such Instruments a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the UK Securitisation Regulation and Article 6(1) of the EU Securitisation Regulation and:

(a) with respect to the UK Securitisation Regulation, until such time as UK regulatory technical standards are published jointly by the FCA and PRA, Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the UK Securitisation Regulation (the "**Commission Delegated Regulation**") (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) and, pursuant to Article 43(7) of the UK Securitisation Regulation, until regulatory technical standards are adopted jointly by the FCA and PRA, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation.

(b) for the purposes of the EU Securitisation Regulation, Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the RRTS.

As at the Initial Issue Date and any Further Issue Date, such interest will be comprised of a retention of the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures.

After the Closing Date, the Servicer, on behalf of the Issuer, will prepare Servicer Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with all information reasonably required in accordance with the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

The Lead Manager and each Lender and Noteholder, to the extent the EU Securitisation Regulation or UK Securitisation Regulation is applicable to it, are required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation and neither the Issuer nor VWFS makes any representation that the information described above is sufficient in all circumstances for such purposes.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Base Prospectus generally for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Arranger, the Swap Counterparties, the Lead Manager nor the Transaction Parties makes any representation that the information described above or in this Base Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation or UK Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

As at the Closing Date the originator is not established in the EU and so the Transaction will not qualify as an EU STS securitisation on the basis that the requirements of Article 18 of the EU Securitisation Regulation are not fulfilled. In accordance with Article 27(1) of the UK Securitisation Regulation as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019, the Seller will provide a notification to the FCA notifying the FCA that the Transaction would meet the UK STS criteria (the "**UK STS Notification**"). The FCA is obliged to maintain on its website a list of all securitisations which the originators and sponsors have notified as meeting the STS requirements in accordance with Article 27(5) of the UK Securitisation Regulation. For this purpose, the FCA has set up a register on an interim basis under http://data.fca.org.uk/#/sts/stssecuritisations.

The Issuer and VWFS as the originator hereby designate this Base Prospectus as the "transaction summary" for the purposes of Article 7(1)(c) of the UK Securitisation Regulation.

*U.S. Risk Retention Rules*

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, Arranger, the Lead Manager or any of their affiliates or any other party to accomplish such compliance.

The Seller accepts responsibility for the information set out in this section "***EU Securitisation Regulation, UK Securitisation Regulation and U.S. Risk Retention Rules***".

***Prohibition of Sales to EEA Retail Investors***

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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. 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 of the United Kingdom by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement in the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation the PRIPPs Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the PRIIPs Regulation.

***UK MIFIR product governance / Professional investors and ECPs only target market***

Solely for the purposes of the manufacturer's product approval process, the target market assessment pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in: (x) COBS; and (y) as at the Closing Date, Directive 2015/65/EU ("**EU MIFID II**"); and (ii) professional clients, as defined in: (x) Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (y) as at the Closing Date, EU MIFID II; and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of the manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "**distributor"**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") or, as the case may be, EU MIFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

The Seller has internal policies and procedures in relation to the granting of credit, administration of credit-risk bearing portfolios and risk mitigation. The policies and procedures of the Seller in this regard broadly include the following:

(a) criteria for the granting of credit and the process for approving, amending, renewing and re-financing credits, as to which please see further the section of the Base Prospectus headed "**BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED**" and "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";

(b) systems in place to administer and monitor the various credit-risk bearing portfolios and exposures, as to which we note that the Portfolio will be serviced in line with the usual servicing procedures of the Seller – please see further the section of the Base Prospectus headed "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**";

(c) diversification of credit portfolios given the Seller's target market and overall credit strategy, as to which, in relation to the Portfolio, please see the section of the Base Prospectus headed "**THE PURCHASED RECEIVABLES POOL**"; and

(d) policies and procedures in relation to risk mitigation techniques, as to which please see further the sections of the Base Prospectus headed "**BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED**" and " **ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT**".

**For a discussion of certain significant factors affecting investments in the Notes, see "*RISK FACTORS*".**

For reference to the definitions of capitalised terms appearing in this Base Prospectus and certain interpretation rules, see "***THE MASTER DEFINITIONS SCHEDULE***".

**ARRANGER**

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**Lloyds Bank**
**Corporate Markets**

**LEAD MANAGER**

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**Lloyds Bank**
**Corporate Markets**

Base Prospectus dated 22 November 2023

The Issuer accepts full responsibility for the information contained in this Base Prospectus and any Final Terms notwithstanding that the Seller and Servicer, the Security Trustee, the relevant Swap Counterparty, the Principal Paying Agent, the Interest Determination Agent, the Cash Administrator, the Account Bank or any other party expressly accepts responsibility for its own description or information which it provides in this Base Prospectus (being, in the case of the Security Trustee the information under the section "***SECURITY TRUSTEE***", in the case of each Swap Counterparty the information under its name in the section "***SWAP COUNTERPARTIES***", in the case of the Principal Paying Agent, Interest Determination Agent and Cash Administrator the information under the section "***PRINCIPAL PAYING AGENT, INTEREST DETERMINATION AGENT AND CASH ADMINISTRATOR***" and in the case of the Account Bank under the section "***ACCOUNT BANK***"), provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information sourced from a third party and accepts no responsibility for the accuracy thereof. The Issuer has taken all reasonable care to ensure that the information given in this Base Prospectus and the Final Terms is to the best of its knowledge in accordance with the facts and does not omit anything likely to affect its import. The Issuer has taken all reasonable care to ensure that the information in this Base Prospectus and any Final Terms is true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein, whether of fact or opinion. Volkswagen Financial Services (UK) Limited as the Seller and Servicer accepts responsibility for any information in this Base Prospectus and, if any, in the Final Terms relating to the Purchased Receivables, the Security, the disclosure of servicing related risk factors, risk factors relating to the Purchased Receivables, the information contained in "***DESCRIPTION OF THE PORTFOLIO***", "***THE PURCHASED RECEIVABLES POOL***", "***BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED***", "***THE SELLER AND SERVICER***", "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT***", "***BUSINESS AND ORGANISATION OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED***" and the paragraphs on pages iii and iv headed "***EU Securitisation Regulation, UK Securitisation Regulation and U.S. Risk Retention Rules***" (the "**VWFS Information**"). Subject to the foregoing, Volkswagen Financial Services (UK) Limited as Seller and Servicer has taken all reasonable care to ensure that the information given in the VWFS Information is to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. The Lead Manager accepts full responsibility for the information contained in "***WEIGHTED AVERAGE LIFE OF THE NOTES***", (subject to the qualifications in such section) except that to the extent there is any inaccuracy resulting from information provided by VWFS to the Lead Manager, in which case VWFS is solely responsible for such information.

No person has been authorised to give any information or to make any representations, other than those contained in this Base Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, Volkswagen Financial Services (UK) Limited, the Security Trustee, the Servicer, the Lead Manager, the Swap Counterparties or by the Arranger shown on the cover page or any other parties described in this Base Prospectus. The Arranger and the Lead Manager do not constitute an underwriting syndicate or otherwise take responsibility for the subscription, sale or other matters in connection with the issue of any Notes under this Base Prospectus except to the extent that any of the Arranger, the Swap Counterparties or the Lead Manager takes part in such issue as manager, underwriter, selling agent or in similar capacity. The delivery of this Base Prospectus does not imply any assurance by the Issuer, Volkswagen Financial Services (UK) Limited, the Security Trustee, the Servicer, the Swap Counterparties, the Lead Manager or by the Arranger shown on the cover page or any other parties described in this Base Prospectus that this Base Prospectus will continue to be correct at all times during the one-year period of validity except that the Issuer will publish a supplement to this Base Prospectus if and when required pursuant to Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended from time to time (the "**Securities Act**"). Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (within the meaning of Regulation S under the Securities Act).

The Notes at all times may not be purchased, without the prior consent of the Seller, by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). "**U.S. Risk Retention Rules**" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended. Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S. Each purchaser of Notes, including beneficial interests therein, will be deemed to, and in certain circumstances will be required to, represent and agree that (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. Person; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules. Each prospective investor will be required to make these representations if such representations have not been previously made, as a condition to placing any offer to purchase the Notes. The Issuer, VWFS and the Lead Manager will rely on these representations, without further investigation.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) without the prior consent of the Seller, in accordance with an exemption from the U.S. Risk Retention Rules.

The issuance of the Notes was not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules and no other steps have been taken by the Issuer, the Seller, Arranger, the Lead Manager or any of their affiliates or any other party to accomplish such compliance.

Neither the delivery of this Base Prospectus or any Final Terms, nor any offering, sale or delivery of any Notes shall, under any circumstances, create any implication (i) that the information in this Base Prospectus is correct at any time subsequent to the date hereof, or (ii) that there has been no adverse change in the financial situation of the Issuer or with respect to Volkswagen Financial Services (UK) Limited since the date of this Base Prospectus or the balance sheet date of the most recent relevant financial statements or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. This does not affect the obligation of the Issuer to file a supplement in accordance with Article 23 of the Prospectus Regulation. Any such supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com).

No action has been taken by the Issuer, the Lead Manager and the Arranger other than as set out in this Base Prospectus that would permit a public offering of the Notes, or possession or distribution of this Base Prospectus, any Final Terms or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus (or any part hereof) or any Final Terms, nor any advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in compliance with applicable laws, orders, rules and regulations, and the Issuer, the Lead Manager and the Arranger have represented that all offers and sales by them have been made on such terms. The Notes are not intended for investment by retail investors and this Base Prospectus has not been prepared for distribution to retail investors.

Neither this Base Prospectus nor any Final Terms constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities to which it relates or an offer to sell or the solicitation of any offer to buy any of the securities offered hereby or thereby in any circumstances in which such offer or solicitation is unlawful. The distribution of this Base Prospectus (or of any part thereof) or any Final Terms and the offering and sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus (or any part thereof) comes are required by the Issuer, the Lead Manager and the Arranger to inform themselves about and to observe any such restrictions. Neither this Base Prospectus nor any Final Terms constitute, or may be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Base Prospectus (or of any part thereof) or any Final Terms see "***SUBSCRIPTION AND SALE***".

**THE NOTES REPRESENT OBLIGATIONS OF THE ISSUER ONLY AND DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF ANY OF THE ARRANGER, THE LEAD MANAGER, THE SELLER,**

**THE SERVICER (IF DIFFERENT), THE RELEVANT SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE INTEREST DETERMINATION AGENT, THE CORPORATE SERVICES PROVIDER, THE DATA PROTECTION TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS. IT SHOULD BE NOTED FURTHER THAT THE NOTES WILL ONLY BE CAPABLE OF BEING SATISFIED AND DISCHARGED FROM THE ASSETS OF THE ISSUER. NEITHER THE NOTES NOR THE UNDERLYING PURCHASED RECEIVABLES WILL BE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AUTHORITY OR BY ANY OF THE ARRANGER, THE LEAD MANAGER, THE SELLER, THE SERVICER (IF DIFFERENT), THE RELEVANT SWAP COUNTERPARTY, THE SECURITY TRUSTEE, THE ACCOUNT BANK, THE CASH ADMINISTRATOR, THE REGISTRAR, THE PRINCIPAL PAYING AGENT, THE DATA PROTECTION TRUSTEE, THE INTEREST DETERMINATION AGENT, THE CORPORATE SERVICES PROVIDER, OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OTHER PARTY (OTHER THAN THE ISSUER) TO THE TRANSACTION DOCUMENTS OR BY ANY OTHER PERSON OR ENTITY EXCEPT AS DESCRIBED HEREIN.**

**THE NOTES OFFERED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, NOR HAS THE ISSUER BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940 (THE "INVESTMENT COMPANY ACT"). THE ISSUER WILL BE RELYING ON AN EXCLUSION OR EXEMPTION FROM THE DEFINITION OF "INVESTMENT COMPANY" UNDER THE INVESTMENT COMPANY ACT CONTAINED IN SECTION 3(C)(1) OF THE INVESTMENT COMPANY ACT, ALTHOUGH THERE MAY BE ADDITIONAL STATUTORY OR REGULATORY EXCLUSIONS OR EXEMPTIONS AVAILABLE TO THE ISSUER. THE ISSUER IS BEING STRUCTURED SO AS NOT TO CONSTITUTE A "COVERED FUND" FOR PURPOSES OF REGULATIONS ADOPTED UNDER SECTION 13 OF THE BANK HOLDING COMPANY ACT OF 1956, AS AMENDED, COMMONLY KNOWN AS THE "VOLCKER RULE."**

**If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, legal advisor, accountant or other financial adviser.**

**An investment in the Notes that are the subject of this Base Prospectus is only suitable for financially sophisticated investors who are capable of evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result from such investment (including the total loss of the amount invested in the Notes together with the expenses incurred for purchasing and holding the Notes).**

**It should be remembered that the price of securities and the expected income from them may decrease.**

**Neither the Arranger nor the Swap Counterparties nor the Lead Manager have verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Arranger, the Swap Counterparties or the Lead Manager as to the accuracy or completeness of the information contained in this Base Prospectus and any Final Terms. In making an investment decision, investors must rely on their own examination of the terms of this Base Prospectus, including the merits and risks involved.**

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## GENERAL DESCRIPTION OF THE PROGRAMME

The Programme is a GBP 7,000,000,000 Programme for the issuance of the Notes under which the Issuer may from time to time issue asset backed floating rate notes denominated in GBP (subject always to compliance with all legal and/or regulatory requirements). The applicable terms to any Notes will be agreed between the Issuer and the relevant purchaser prior to the issue of the Notes and will be set out in the Terms and the Notes Conditions attached to the relevant Global Note representing such Notes, as completed by the applicable Final Terms attached to such Global Note (see **"TERMS AND CONDITIONS OF THE NOTES - 1. FORM AND NOMINAL AMOUNT OF THE NOTES**" below for further detail). In addition the Issuer may request Advances under Schuldschein Loans.

## RISK FACTORS

THE PURCHASE OF THE NOTES MAY INVOLVE SUBSTANTIAL RISKS AND BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE NOTES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. PROSPECTIVE INVESTORS SHOULD MAKE SUCH INQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER, THE ARRANGER OR THE LEAD MANAGER.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. These factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the risks described in this section are the material risks inherent in investing in Notes but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons. Accordingly, prospective investors should consider the detailed information set out elsewhere in this Base Prospectus. Although the Issuer believes that the various structural elements described in this document mitigate some of these risks for Noteholders, there can be no assurance that these measures will be sufficient to ensure payment to Noteholders of interest, principal or any other amounts on or in connection with the Notes on a timely basis or at all. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's financial strength.

### I. RISKS FACTORS WHICH ARE SPECIFIC AND MATERIAL TO THE ISSUER

#### No Recourse to other Compartments and Non-Petition Clause

The Notes are limited recourse contractual obligations of the Issuer solely in respect of Compartment 7 within the meaning of the Luxembourg Securitisation Law. Pursuant to Article 62(2) of the Luxembourg Securitisation Law, where an individual compartment's assets are insufficient for the purpose of meeting the Issuer's obligations under a respective issuance, it is not possible for the noteholders in that compartment's issuance to obtain the satisfaction of the debt owed to them by the Issuer from assets belonging to another compartment. Recourse of the Noteholders in respect of claims against the Issuer under or in relation to the Notes will be strictly limited to the net assets allocated to Compartment 7 (the **"Compartment 7 Assets"**) and shall not extend to the remainder of the Issuer's estate. Furthermore, the other parties to the Transaction Documents are not liable for the obligations of the Issuer and no third party guarantees the fulfilment of the Issuer's obligations under the Notes. Consequently, the Noteholders have no rights of recourse against such third parties.

In this context, it is possible that any proceeds from the realisation by the Security Trustee of the security upon the occurrence of a Foreclosure Event prove insufficient to enable the Issuer to meet all payments due in respect of the Notes, taking into account the Order of Priority and the Noteholders will then have no further claim against the assets of any other compartment or any non-compartmental assets of the Issuer.

Consequently, in case of enforcement of the claims under the Notes, to the extent that the proceeds from the liquidation of the Compartment 7 Assets proves insufficient to make all payments due in respect of the Notes (the **"Shortfall"**), any claims arising against the Issuer due to such Shortfall shall be extinguished and neither the Noteholders nor any person on their behalf shall have the right to petition for the winding up of the Issuer to recover the Shortfall amount.

Finally, should the Issuer be declared bankrupt, the Luxembourg court will appoint a bankruptcy trustee ("*curateur*") who shall be the sole legal representative of Driver UK Master S.A. and obliged to take such action as he deems to be in the best interests of Driver UK Master S.A. and of all creditors of Driver UK Master S.A. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of creditworthiness ("*ébranlement du credit*"). The failure of controlled management proceedings may also constitute grounds for the opening of bankruptcy proceedings. Certain preferred creditors of Driver UK Master S.A. (including the Luxembourg tax authorities) may have a privilege that ranks senior to the rights of the Noteholders in such circumstances. This may further reduce the available assets of

Compartment 7, therefore increasing the risk of the Issuer not being able to meet in full its payment obligations against the Noteholders under Luxembourg law. As a result, the Noteholders may face the risk of not being able to receive any income in respect of their investment or, at worst, of being unable to recover their initial investment.

Furthermore, the enforcement of the payment obligations under the Notes shall solely be effected by the Security Trustee in accordance with the Trust Agreement.

**Risk in respect of payments made and Security provided during the "suspect period"**

Driver UK Master S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of Luxembourg, has its registered office in Luxembourg and is managed by its Board of Directors, professionally residing in Luxembourg. Accordingly, bankruptcy proceedings with respect to Driver UK Master S.A. would likely proceed under, and be governed by, the bankruptcy laws of Luxembourg. Driver UK Master S.A. can be declared bankrupt upon petition by a creditor of Driver UK Master S.A. or at the initiative of the court or at the request of Driver UK Master S.A. in accordance with the relevant provisions of Luxembourg insolvency law. Under Luxembourg law, a company is bankrupt ("*en faillite*") when it is unable to meet its current liabilities and when its creditworthiness is impaired. The conditions for opening bankruptcy proceedings are the cessation of payments ("*cessation des paiements*") and the loss of creditworthiness ("*ébranlement du credit*"). The failure of controlled management proceedings may also constitute grounds for the opening of bankruptcy proceedings. Other insolvency proceedings under Luxembourg law include controlled management and moratorium of payments ("*gestion controlée et sursis de paiement*") of the Issuer, composition proceedings ("*concordat*") and judicial liquidation proceedings ("*liquidation judicaire*").

Under Luxembourg bankruptcy law, certain acts deemed to be abnormal if carried out by the bankrupt party during the so-called "suspect period" or ten days preceding the "suspect period" may be unenforceable against the bankruptcy estate of such party. Whilst the unenforceability is compulsory in certain cases, it is optional in other cases. The "suspect period" is the period that lapses between the date of cessation of payments ("*cessation de paiements*"), as determined by the bankruptcy court, and the date of the court order declaring the bankruptcy. The "suspect period" cannot exceed six months.

Under Article 445 of the Luxembourg Code of Commerce, (a) a contract for the transfer of movable or immovable property entered into or carried out without consideration, or a contract or transaction entered into or carried out with considerably insufficient consideration for the insolvent party; (b) a payment, whether in cash or by transfer, assignment, sale, set-off or otherwise for debts not yet due, or a payment other than in cash or bills of exchange for debts due or (c) a contractual or judiciary mortgage, pledge, or charge on the debtor's assets for previous debts, would each be unenforceable against the bankruptcy estate if carried out during the "suspect period" or ten days preceding the "suspect period".

Under Article 448 of the Luxembourg Code of Commerce, transactions entered into by the bankrupt debtor with the intent to deprive its creditors are null and void, regardless of the date on which they were made.

Under Article 446 of the Luxembourg Code of Commerce, any payments made by the bankrupt debtor in the "suspect period" may be rescinded if the creditor was aware of the cessation of payment of the debtor.

If the Issuer is declared bankrupt, a competent court in Luxembourg may consider that the Issuer's entry into the Transaction and the Transaction Documents has been carried out within the so-called "suspect period". In such case, any payment of principal or interest in respect of the Notes could be unenforceable against the Issuer, in application of sub (b) of Article 445 of the Luxembourg Code of Commerce and Noteholders could face the risk of non-recovery of payments due under the Notes.

According to Article 61(4) second paragraph of the Luxembourg Securitisation Law and without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, the validity and perfection of each of the security interests mentioned under item (c) of Article 445 of the Luxembourg Code of Commerce cannot be challenged by a bankruptcy receiver with respect to Article 445 of the Luxembourg Code of Commerce and such security interests are enforceable even if they were granted by the company during the suspect period or ten days preceding the "suspect period", if (i) the articles of incorporation of the company granting the security interests are governed by the Luxembourg Securitisation Law and (ii) the company granted the respective security interest no later than the issue date of the securities or at the conclusion of the agreements secured by such security interest. In other words, the Security Documents entered into in accordance with Article 61(4) second paragraph of the Luxembourg Securitisation Law and hence no later

than the date of the issue of the Notes or the conclusion of the agreements secured by the security could not be challenged by a bankruptcy receiver even if granted by the Issuer during the "suspect period" or ten days preceding such "suspect period".

## II. RISKS RELATED TO THE NATURE OF THE NOTES

**Liability and Limited Recourse under the Notes, the Schuldschein Loans and the Subordinated Loan**

All payment obligations of the Issuer acting for and on behalf of its Compartment 7 under the Notes, the Schuldschein Loans and the Subordinated Loan constitute limited recourse obligations to pay only the respective Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer from the Purchased Receivables and under the other Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Notes, which may result in an Interest Shortfall as defined in the Incorporated Terms Memorandum, however, an Interest Shortfall other than non-payment of interest on the most senior Class of the Notes will not constitute a Foreclosure Event in accordance with clause 17 (*Foreclosure on the Security; Foreclosure Event; Enforcement Event*) of the Trust Agreement. The Notes shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Notes, the Schuldschein Loans and the Subordinated Loan shall only be effected by the Security Trustee in accordance with the Trust Agreement. A Foreclosure Event will, following the service of an Enforcement Notice by the Security Trustee, result in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Notes and/or the Schuldschein Loans and/or the Subordinated Loan, such enforcement will be limited to those assets which were transferred to the Security Trustee and to any other assets of the Issuer. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders or the Lenders or the Subordinated Lender in full, then any shortfall arising shall be extinguished and neither any Noteholder, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

If any of the events which require the Security Trustee to take action should occur, the Security Trustee will have legal access to the Security only. The Security Trustee itself is not a guarantor, nor have any guarantees been given by other Transaction Parties, with respect to which the Security Trustee could assert claims on behalf of the Noteholders and/or the Lenders and/or the Subordinated Lender.

**Subordination of Notes**

Holders of a Series of Class A Notes will rank *pari passu* with the Lenders of Senior Schuldschein Loans and, therefore, bear the risk to incur losses, when the proceeds of the enforcement of the Security should not be sufficient to satisfy all claims of the holders of the Class A Notes and the Lenders of the Senior Schuldschein Loans.

Holders of a Series of Class B Notes will bear more credit risk with respect to the Issuer than holders of a Series of Class A Notes and will incur losses, if any, prior to holders of a Series of Class A Notes and the Lenders of Senior Schuldschein Loans because of the subordination of the Series of Class B Notes in relation to the Series of Class A Notes and the Senior Schuldschein Loans. Furthermore, holders of a Series of Class B Notes will rank *pari passu* with the Lenders of Junior Schuldschein Loans and, therefore, bear the risk to incur losses, when the proceeds of the enforcement of the Security should not be sufficient to satisfy all claims of the holders of the Class B Notes and the Lenders of the Junior Schuldschein Loans.

No payment of interest will be made on each Series of Class B Notes until all of the Issuer's expenses (including applicable fees for Agents), and all interest on each Series of Class A Notes and each Senior Schuldschein Loan are paid in full, and no payment of principal will be made on a Series of Class B Notes until the principal amount of each Series of Class A Notes and each Senior Schuldschein Loan is paid in full.

In particular, following the end of the Revolving Period and prior to the occurrence of a Foreclosure Event leading to an Enforcement Event, on each Payment Date the Issuer shall pay from the Available Distribution Amount (provided that, prior to the occurrence of a Foreclosure Event leading to an Enforcement Event, the payment of interest due and payable on each Series of Class B Notes and the Junior Schuldschein Loans has been paid) the Senior Instrument Amortisation Amount, which comprises a payment of principal in respect of the Senior Instruments until the Instrument Principal Amount Outstanding of such Senior Instrument equals the Senior Instrument Targeted Balance. Payments on each Junior Instrument will be made from any amounts remaining from the Available Distribution Amount only after the payment of principal on each Senior

Instrument and until the Instrument Principal Amount Outstanding of each Junior Instrument equals the Junior Instrument Targeted Balance.

A Foreclosure Event leading to an Enforcement Event will occur *inter alia* if the Issuer defaults in the payment of any interest on the most senior Class of Notes when the same becomes due and payable, and such default continues for a period of five (5) Business Days. If a Foreclosure Event leading to an Enforcement Event has occurred, the Issuer will not pay interest or principal on any Notes other than the Class A Notes until all of the Issuer's expenses and all interest and principal due on the Class A Notes are paid in full.

**Noteholders may have less control over modifications**

In respect of modifications, waivers or consents relating to the provisions of the Transaction Documents, the votes of the Noteholders will be treated as a single class together with the votes of the Lenders. It is possible that the interests of the Lenders will not be aligned with the interests of a Series or Class of Notes and, whilst the Transaction Documents provide that all amendments to the Transaction Documents which are materially prejudicial to the interests of Noteholders and Lenders need to be consented to by all Noteholders and Lenders, it is possible that, in relation to votes on certain matters, the Security Trustee is not able to given an instruction which has been approved by the holders of a Series or Class of Notes because the Lenders do not also approve such instruction. The provisions of the Transaction Documents do not include drag-along rights or "snooze you lose" provisions which means that instructions may not be given if not approved by all Lenders and Noteholders.

**Interest Rate Risk / Risk of Swap Counterparty Insolvency**

*Noteholders may be subject to interest rate risk*

Payments in respect of the Purchased Receivables made to the Seller by an Obligor under a Financing Contract comprise monthly amounts calculated with respect to a fixed interest rate which may be different to Compounded Daily SONIA plus margin, which is the interest rate (being subject to a floor of zero) payable on the Class A Notes and the Class B Notes.

The Issuer will hedge afore-described interest rate risk and will use payments made by the Swap Counterparties to make payments on the Notes on each Payment Date, in each case calculated with respect to the swap notional amount which is equal to the outstanding Nominal Instrument Amount on the relevant Series of Notes, following payment on the immediately preceding Payment Date.

During those periods in which the floating rates payable by a Swap Counterparty under a Swap Agreement are substantially greater than the fixed rates payable by the Issuer under such Swap Agreement, the Issuer will be more dependent on receiving payments from such Swap Counterparty in order to make interest payments on the relevant Series of Notes. If the Swap Counterparty fails to pay any amounts when due under a Swap Agreement, the Collections from Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the respective Series of Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments on the respective Series of Notes.

During periods in which the floating rates payable by a Swap Counterparty under a Swap Agreement (including periods in which the floating amount payable by the Swap Counterparty is a negative number as a result of the quoted negative floating rate exceeding the spread), are less than the fixed rate payable by the Issuer under such Swap Agreement, the Issuer will be obliged to make a payment to such Swap Counterparty. The Swap Counterparty's claims for payment (including certain termination payments required to be made by the Issuer upon a termination of a Swap Agreement) under such Swap Agreement will be higher in priority than all payments on the Instruments. If a payment under a Swap Agreement is due to the Swap Counterparty on any Payment Date, the Purchased Receivables and the General Cash Collateral Amount may be insufficient to make the required payments on the Notes and the Noteholders may experience delays and/or reductions in the interest and principal payments under the Notes.

*Termination of the Swap Agreements*

The Swap Counterparty may become insolvent or may suffer from a rating downgrade, in which case it would have to be replaced or, in case of a certain rating downgrade would have to provide collateral. A Swap Agreement may also be terminated by either party due to an event of default or a termination event. However, there can be no assurance that a guarantor or replacement Swap Counterparty will be found or that the

amount of collateral will be sufficient to meet the Swap Counterparty's obligations. In such events the Noteholders may experience delays and/or reductions in the interest and principal payments due in respect of such Series of Notes.

The enforceability of a contractual provision which alters the priorities of payments to subordinate the claim of a Swap Counterparty (to the claims of other creditors of its counterparty) upon the occurrence of an insolvency of or other default by a Swap Counterparty has been challenged in the English and U.S. courts. However this is an aspect of cross border insolvency law which remains untested. Whilst the priority issue is considered largely resolved in England and Wales, concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in the U.S., may adversely affect the Issuer's ability to make payments on the Notes. If a creditor of the Issuer (such as the Swap Counterparty) or a related entity becomes subject to insolvency proceedings in any jurisdiction outside England and Wales (including, but not limited to, the US), and it is owed a payment by the Issuer, a question arises as to whether the insolvent creditor or any insolvency official appointed in respect of that creditor could successfully challenge the validity and/or enforceability of subordination provisions included in the Transaction Documents (such as a provision of the relevant Order of Priority which refers to the ranking of the Swap Counterparty's rights in respect of certain amounts under the Swap Agreements). In particular there is a risk that such subordination provisions would not be upheld under US bankruptcy law. Such laws may be relevant in certain circumstances with respect to a range of entities which may act as a Swap Counterparty, including US established entities and certain non-US established entities with assets or operations in the US (although the scope of any such proceedings may be limited if the relevant non-US entity is a bank with a licensed branch in a US state). In general, if a subordination provision included in the Transaction Documents was successfully challenged under the insolvency laws of any relevant jurisdiction outside England and Wales and any relevant foreign judgment or order was recognised by the English courts, such actions may adversely affect the rights of the Noteholders, the rating and/or the market value of the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

**Risks in connection with the application of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*)**

A Noteholder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that the Noteholders agree pursuant to the Notes Conditions to amendments of the Notes Conditions by majority vote according to the *Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*) (German Debenture Act). In the case of an appointment of a Noteholder's representative for all Noteholders a particular Noteholder may lose, in whole or in part, the possibility to enforce and claim his rights against the Issuer regardless of other Noteholders.

**Modification of Notes Conditions**

Notwithstanding the provisions of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG*)) the Issuer and Noteholders have specified that as long as the Notes are outstanding, the Notes Conditions of any Series may only be modified through contractual agreement to be concluded between the Issuer and all the Noteholders of each Series with a prior notification to the Rating Agencies, to the extent such Series is rated, as provided for in Section 4 of the German Debenture Act or by a Noteholder's resolution adopted with unanimous consent of the Noteholders of such Series pursuant to Sections 5 to 22 of the aforementioned act.

The Servicer (on behalf of the Issuer) may in certain circumstances agree to amendments to the Notes Conditions and/or the Trust Agreement for the purpose of effecting a Benchmark Rate Modification (a "**Proposed Amendment**"), subject to and in accordance with the detailed provisions of Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

In relation to any such Proposed Amendment, the Issuer is required to give at least 30 calendar days' notice of the proposed modification to the Noteholders of each Class of Notes in accordance with Notes Condition 10 (*Notices*) and to the Lenders of each Schuldschein Loan in accordance with Loan Condition 9 (*Notices*). However, Noteholders and Lenders should be aware that, in relation to each Proposed Amendment, unless Noteholders and Lenders representing at least 10 per cent. of the aggregate Instrument Principal Amount Outstanding of the Senior Instruments or the Junior Instruments have contacted the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which Notes may be held) within such notification period notifying the Security Trustee that such Noteholders and Lenders

do not consent to the modification, the modification in respect of such Senior Instrument or Junior Instrument will be passed without Noteholder and Lender consent.

If Noteholders and Lenders representing at least 10 per cent. of the aggregate Instrument Principal Amount Outstanding of the Senior Instruments or Junior Instruments have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which Notes may be held) within the notification period referred to above that they do not consent to the Proposed Amendment, then such Proposed Amendment will not be made in respect of each Series of Notes and each Schuldschein Loan unless Noteholders of such Series of Notes or Lenders of such Schuldschein Loan unanimously consent in favour of the Proposed Amendment. The Issuer is also required to obtain the consent of any other Transaction Creditors (other than the Swap Counterparties) whose consent is required to be obtained in order to make the Benchmark Rate Modification in accordance with the provisions of the Incorporated Terms Memorandum in so far they are materially and adversely affected by such modifications.

The Issuer will also be entitled to amend any term or provision of the Notes Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders, to the Lenders and the Rating Agencies in writing, including by e-mail. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

There is no guarantee that any changes made to the Transaction Documents and the Notes Conditions pursuant to the obligations imposed on the Security Trustee, as described above, would not be prejudicial to the Noteholders.

**Weighted average life of Class A Notes and Class B Notes**

The weighted average life of each of the Class A Notes and the Class B Notes is volatile. In the event that the Purchased Receivables are prematurely terminated, in arrear, or otherwise settled early, the principal repayment of the Class A Notes and the Class B Notes may be earlier or later than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of the Purchased Receivables. The rate of prepayment of the Purchased Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the auto finance market, the availability of alternative financing and local and regional economic conditions. Therefore, no assurance can be given as to the level of prepayment that the Purchased Receivables will experience. Based on assumed rates of prepayment the approximate average lives and principal payment windows of each Class of Notes are set out in the section entitled "***WEIGHTED AVERAGE LIFE OF THE NOTES***".

However, the actual characteristics and performance of the Purchased Receivables will differ from such assumptions and any difference will affect the percentages of the initial amount outstanding of the Notes which are outstanding over time and the weighted average lives of the Notes. See the sections "***WEIGHTED AVERAGE LIFE OF THE NOTES***" and "***THE PURCHASED RECEIVABLES POOL***".

**Ratings of each Class of Notes**

The Issuer has not requested a rating of any Class of Notes by any rating agency other than the Rating Agencies. However, rating organisations other than the Rating Agencies may seek to rate any Class of Notes and, if such "shadow ratings" or "unsolicited ratings" are lower than the comparable ratings assigned to such Class of Notes by the Rating Agencies, such shadow or unsolicited ratings could have an adverse effect on

the value of any Class of Notes. Future events, including events affecting the Account Bank, the Seller and the Servicer (if different) could also have an adverse effect on the rating of any Class of Notes.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organisation. The ratings assigned to any Class of Notes should be evaluated independently from similar ratings on other types of securities. There is no assurance that the ratings will continue for any period of time or that they will not be lowered, reviewed, suspended or withdrawn by the Rating Agencies. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement to the Notes.

## III. RISKS RELATED TO THE PURCHASED RECEIVABLES

### Credit Risk of the Parties

The ability of the Issuer to make any principal and interest payments in respect of the Instruments depends to a large extent upon the ability of the parties to the Transaction Documents to perform their contractual obligations. In particular, and without limiting the generality of the foregoing, the timely payment of amounts due in respect of the Instruments depends on the ability of the Servicer to collect the Purchased Receivables and on the maintenance of the level of interest rate protection offered by the Swap Agreements.

### Risk of Late Payment of Monthly Instalments

In the event of late payment (which could be caused by the Obligor's financial or personal reasons, including loss or reduction of earnings, illness (including any illness arising in connection with an epidemic or a pandemic), divorce and other similar factors, which may, individually or in combination lead to in change in the economic situation of such Obligor) made in relation to Purchased Receivables becoming due in the respective Monthly Period, the risk of late payment under the Notes is in part mitigated for the Noteholders by payments from the General Cash Collateral Amount to the extent that funds are available therein. The Obligors' failure to make timely payments in relation to Purchased Receivables may adversely affect the Issuer's ability to make payments on the Notes. See also "***RISK FACTOR – Risks related to the Purchased Receivables – Future developments in the Corona Pandemic may have a material negative impact on the performance of the Issuer under the Notes***".

### Future developments in the Corona Pandemic may have a material negative impact on the performance of the Issuer under the Notes

In December 2019, a novel strain of coronavirus which causes a respiratory disease in humans ("**COVID-19**") was reported in Wuhan, China. The World Health Organization declared COVID-19 to constitute a global pandemic (the "**Corona Pandemic**"). Governments worldwide had implemented measures to contain the spread of the virus including domestic and international travel bans, quarantines and restrictions on public gatherings and commercial activity.

*Risk of late payment or non-payment of monthly instalments and Residual Values*

UK Government initiatives

In response to the Corona Pandemic a number of governments had taken steps to mandate or encourage payment holidays or provide other relief for consumers in direct or indirect financial difficulty as a result of the effects of the Corona Pandemic.

In the UK, the FCA published a package of measures to support motor finance consumers through the Corona Pandemic (as amended from time to time, the "**FCA Guidance**"). These included, without limitation, payment deferrals for certain customers and restriction on repossessions of motor vehicles. Although the majority of this guidance has now expired, the Tailored Support Guidance ("**TSG**") still remains in place. The TSG supplements the FCA's temporary guidance, and whilst the TSG was originally issued in the context of the Corona Pandemic, the FCA clarified that the TSG remains also relevant in the case of borrowers in financial difficulty due to other circumstances, such as the rising cost of living (see the FCA's June 2022 "Dear CEO" letter). There are proposals to incorporate aspects of the TSG into the FCA Handbook, and to introduce targeted additional changes to support consumers in financial difficulty (see the "*Vulnerable Customers and Borrowers in Financial Difficulty*" section below).

### Financing Contracts

The Issuer does not have any rights in, over or to the vehicles that are financed by the Financing Contracts - it only has rights in connection with the sale proceeds of those vehicles. Accordingly, in the event of any insolvency of VWFS, the Issuer is reliant on any administrator or liquidator of VWFS taking appropriate steps to sell such vehicles. Because the sale proceeds have been transferred to the Issuer, this will be of no value to VWFS' creditors as a whole and therefore an administrator or liquidator will not have any financial incentive to take such steps. This risk is mitigated by the inclusion of a provision in the Servicing Agreement providing that the Issuer (or the Servicer on behalf of the Issuer) will pay, in accordance with the Order of Priority, any administrator or liquidator's costs and expenses in selling such vehicles and an Administrator Recovery

Incentive fee; however there can be no certainty that any administrator or liquidator would take such actions and no contractual obligations on VWFS to do so that would be enforceable against VWFS or an administrator or liquidator thereof after the commencement of the administration or liquidation of VWFS.

Furthermore, following an Insolvency Event which occurs in respect of VWFS it will no longer be required to repurchase Redelivery Purchased Receivables pursuant to the Redelivery Repurchase Agreement. The realisation proceeds relating to Vehicles which are the subject of Redelivery Financing Contracts may be lower than the Redelivery Repurchase Price paid by VWFS under the Redelivery Repurchase Agreement.

**Right to Vehicles and reliance on residual value**

Under Financing Contracts which are PCP Agreements, at the end of the term of the PCP Agreement, an Obligor may either settle the contract by paying the balloon payment (and thereby purchase the Vehicle) or, subject to the Vehicle being in a condition acceptable to VWFS and within the agreed mileage, return the Vehicle to VWFS in full and final settlement of the PCP Agreement. Where the Obligor chooses not to return the Vehicle, title in the Vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which does not form part of the Receivables). Where the Obligor chooses to return the Vehicle, VWFS then acts as the Obligor's agent in selling the Vehicle and the sale proceeds of the Vehicle are applied to settle the Final Rental Amount. The Issuer will be exposed to the risk that due to economic, market and social factors in the used vehicle market, including industry specific effects such as the potential impact of an increasingly negative sentiment around diesel vehicles, the residual value of the Vehicle may be less than anticipated at the outset of the Financing Contract and thus less than the Final Rental Amount. In such cases, the Issuer's ability to make payments on the Notes may be affected.

**Market Value of Purchased Receivables**

There is no assurance that the market value of the Purchased Receivables will at any time be equal or greater than the Nominal Instrument Amount outstanding for any Class of Notes and Series of Notes.

**Commingling Risk**

VWFS, as the Servicer, is entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and so long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single deposit of such monthly Collections to the Distribution Account on each Payment Date; and

(b) if and so long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling***".

Commingled funds may be used or invested by VWFS at its own risk and for its own benefit until the next relevant Payment Date. If VWFS were unable to remit those funds or were to become insolvent, losses or delays in distributions to Noteholders may occur.

**Risk of Change of Servicer**

In the event VWFS is replaced as Servicer, there may be losses or delays in processing payments or losses on the Purchased Receivables due to a disruption in servicing during a transfer to a successor Servicer, or because the successor Servicer is not as experienced as VWFS. This may cause delays in payments or losses under the Notes. There is no guarantee that a successor Servicer will provide the servicing at the same level as VWFS. The Servicer will, however, not be released from its obligations under the Servicing Agreement until a successor Servicer has entered into a new servicing agreement with the Issuer.

**Risk of Non-Existence of Receivables**

If any of the Receivables have not come into existence at the time of their transfer to the Issuer under the relevant Receivables Purchase Agreement or belong to another Person other than the Seller, such transfer would not result in the Issuer acquiring title to such Receivable. The Issuer would not receive adequate value

in return for its purchase price payment. This risk, however, will be mitigated by contractual representations and warranties and the contractual obligation that (i) if such Receivable had not come into existence, VWFS shall pay to the Issuer an amount equal to the amount paid by the Issuer for such non-existent Receivable on the relevant Purchase Date or (ii) if such Receivable belongs to another person, VWFS shall pay to the Issuer an amount equal to the Settlement Amount for such non-existing Receivable on the Repurchase Date. Such Settlement Amount will be equal to the present value of the Purchased Receivable on the last calendar day of the month prior to the Repurchase Date in which the buying back shall become effective using, as applicable, the Discount Rate.

**Equitable Assignment**

Assignment by VWFS to the Issuer of the benefit of the Receivables derived from Financing Contracts governed by the laws of England and Wales will take effect in equity only because no notice of the assignment will be given to Obligors.

The giving of notice to the Obligor of the assignment (whether directly or indirectly) to the Issuer would have the following consequences:

(a) notice to the Obligor would "perfect" the assignment so that the Issuer would take priority over any interest of a later encumbrance or assignee of VWFS' rights who has no notice of the assignment to the Issuer;

(b) notice to an Obligor would mean that the Obligor should no longer make payment to VWFS as creditor under the Financing Contract but should make payment instead to the Issuer. If the Obligor were to ignore a notice of assignment and pay VWFS for its own account, the Obligor might still be liable to the Issuer for the amount of such payment. However, for so long VWFS remains the Servicer under the Servicing Agreement, VWFS also is the agent of the Issuer for the purposes of the collection of the Receivables and will, accordingly, be accountable to the Issuer for any amount paid to VWFS in respect of the Receivables;

(c) notice to the Obligor would prevent VWFS and the Obligor amending the relevant Financing Contract without the involvement of the Issuer. However, VWFS will undertake for the benefit of the Issuer that VWFS will not waive any breach under, or amend the terms of, any of the Financing Contracts, other than in accordance with VWFS' Customary Operating Practices; and

(d) lack of notice to the Obligor means that the Issuer will have to join VWFS as a party to any legal action which the Issuer may want to take against any Obligor. VWFS as Seller will, however, undertake for the benefit of the Issuer that VWFS will lend its name to, and take such other steps as may be required by the Issuer or the Security Trustee in relation to any action in respect of the Purchased Receivables and VWFS grants the Issuer a power of attorney in this regard.

Until notice is given to the Obligor, equitable set-off rights (such as for misrepresentation or breach of contract as referred to in "*Liability For Misrepresentations And Breach Of Contract*" below) may accrue in favour of an Obligor in respect of his obligation to make payments under the relevant Financing Contract. Exercise of such rights by the Obligor may, therefore, result in the Issuer receiving less money than anticipated from the Receivables, which may in turn lead to reduced amounts being available to pay the Noteholders. The assignment of any Receivables to the Issuer will be subject both to any prior equities which have arisen in favour of the Obligor and to any equities which may arise in the Obligor's favour after the assignment until such time (if ever) as he receives actual notice of the assignment.

Notification Events have been put in place in the transaction to mitigate the risk deriving from the equitable assignment but there can be no certainty as to the timing and effectiveness of such Notification Events.

**Changes to the UK regulatory structure**

The FCA is responsible for the consumer credit regime in the UK. The FCA regulates firms in the sector both prudentially and through extensive conduct of business requirements ensuring that business across the sector is conducted in a way which advances the interests of all users and participants. HM Treasury oversees the regime and is responsible for the legislative framework. In June 2022 HM Treasury announced its intention to reform consumer credit regime. It plans to modernise the regime to cut costs for businesses and simplify rules for consumers. In a consultation response published in July 2023, HM Treasury confirmed

that the reform will aim to be proportionate, aligned with current and future regulatory frameworks, forward-looking, deliverable and simplified, and that HM Treasury will consult further on the detail of the reforms in 2024. The timetable for reform is likely to be two to three years.

The FCA has been the regulator since April 2014 and it is still evolving its practices in connection with the consumer credit regime. In light of this it is possible that it will take further action to impose stricter rules on current practices of regulated firms. It is possible that through the actions it takes as regulator it will have an effect on the Financing Contracts, the Seller, and the Issuer and their respective businesses and operations, which may, in turn, affect the Issuer's ability to make payments in full on the Notes when due.

**Regulatory framework**

The regulatory framework for consumer credit in the UK consists of the Financial Services and Markets Act 2000 ("**FSMA**") and its secondary legislation, including the Financial Services and Markets Act (Regulated Activities) Order 2001 (the "**RAO**"), retained provisions in the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006, and its retained associated secondary legislation (the "**CCA**"), and rules and guidance in the FCA Handbook, including the Consumer Credit Sourcebook ("**CONC**"). Article 60B of the RAO defines a regulated credit agreement as an agreement between an individual ("**A**") and any other person ("**B**") under which B provides A with credit of any amount and which is not an exempt agreement under articles 60C to 60HA of the RAO. Article 60C of the RAO contains an exemption for consumer credit contracts exceeding the value of £25,000, which are entered into wholly or predominantly for the debtor's business purposes.

The application of the CCA to the Financing Contracts which are regulated by the CCA (the "**Regulated Financing Contracts**") will have several consequences including the following:

(a) Voluntary Terminations

At any time before the last payment falls due in respect of the relevant Regulated Financing Contract, the Obligor may, pursuant to sections 99 and 100 of the CCA, terminate the relevant Regulated Financing Contract. Obligors do not have to state a reason for exercising their rights under this section. Generally Obligors may take advantage of the right of voluntary termination when they are in financial difficulty, or when the residual value of the Vehicle on part-exchange is less than the amount that would be payable on Early Settlement. In order to terminate the Regulated Financing Contract, the Obligor is required to notify VWFS. On and upon notification the Obligor must return the vehicle, at its own expense, to an address as reasonably required by VWFS, together with everything supplied with the vehicle.

In such a case VWFS is entitled to:

(i) all arrears of payments due and damages incurred for any other breach of the Regulated Financing Contract by the Obligor prior to such termination;

(ii) the amount (if any) by which one half of the total amount which would have been payable under the Regulated Financing Contract if it had run its course exceeds the aggregate of sums already paid by the Obligor and amounts due from the Obligor under the Regulated Financing Contract immediately before exercise by the Obligor of its statutory right of termination;

(iii) possession of the relevant vehicle subject to the Regulated Financing Contract being terminated; and

(iv) any other sums due but unpaid by the Obligor under the Regulated Financing Contract.

Following the Voluntary Termination of a Financing Contract, VWFS will take possession of the relevant vehicle and will sell such Vehicle in accordance with its Customary Operating Practices. VWFS will apply (a) any amounts received per paragraphs (i) and (ii) above and (b) any proceeds from the sale of the vehicle to reduce the receivables balance of the Financing Contract that remains outstanding following the Voluntary Termination. Following

such application, any remaining amounts of receivables balance on the Financing Contract that has been the subject of the Voluntary Termination will be written-off and reduced to zero.

Following the end of the Revolving Period, if an Obligor exercises its rights to terminate a Financing Contract pursuant to sections 99 and 100 of the CCA, it is possible that the Notes may be redeemed earlier than anticipated.

Furthermore if an Obligor terminates a Financing Contract pursuant to sections 99 and 100 of the CCA, it is possible that the Issuer will not receive the full amount of the principal amount outstanding on the relevant Purchased Receivable and an amount of principal will accordingly be written-off. This in turn could trigger losses in respect of the Notes.

(b) Early Settlement of Regulated Financing Contracts

The Obligor has a statutory right to discharge his payment liability, and obtain title to the Vehicle, under the Regulated Financing Contract in advance of its scheduled final repayment date by paying VWFS all unpaid scheduled payments through to the scheduled final repayment date together with all other amounts due and payable under the relevant Regulated Financing Contract less a rebate calculated pursuant to the provisions of the Consumer Credit (Early Settlement) Regulations 2004 (the "**Early Settlement Regulations**") (see sub-paragraph (d) below).

In addition, from 1 February 2011 the Obligors under a Regulated Financing Contract entered into after 11 June 2010 have a right to make partial early repayments of the Regulated Financing Contract. One or more partial early repayment(s) may be made at any time during the life of the relevant Regulated Financing Contract, subject to the Obligor taking certain steps as outlined in Section 94 of the CCA. The provisions on partial early settlement are largely the same as those for full early settlement and the framework operates in much the same way.

(c) Termination of Regulated Financing Contracts

VWFS has the right to terminate the Regulated Financing Contract in the event of an unremedied material breach of agreement by the Obligor. In such case VWFS is entitled to repossess the vehicle (however, where the Obligor has paid at least one-third of the total amount payable, the vehicle becomes "protected" under the CCA with the consequences described in "Protected Goods" below) and recover either:

(i)

(1) all arrears of payments due and damages incurred for any breach of the Regulated Financing Contract by the Obligor prior to such termination;

(2) all VWFS' expenses of recovering or trying to recover the Vehicle, storing it and tracing the Obligor and any shortfall relating to the sale or other disposal of vehicle (including all expenses of sale); and

(3) any other sums due but unpaid by the Obligor under the Regulated Financing Contract less a rebate calculated pursuant to the provisions of the Early Settlement Regulations (see below).

(ii) or such lesser amount as a court considers will compensate VWFS for its loss.

Court decisions have conflicted on whether the amount payable by the obligors on termination by the lender (for example, for repudiatory breach by the Obligor) is restricted to the amount calculated by the one-half formula for termination by the Obligor. The Financing Contracts provide that the amount payable by the Obligor on termination by VWFS is the outstanding balance of the total amount payable under the Financing Contract less any statutory rebate for early settlement and less any proceeds of sale or estimated value of the

vehicle so the Financing Contracts reflect those court decisions favourable to VWFS on this point.

(d) Rebate on Early Settlement or on Termination of a Regulated Financing Contract by VWFS

In the case of Regulated Financing Contracts, a rebate of credit charges may be due on early settlement. The amount of the rebate is calculated in accordance with the Early Settlement Regulations. The rebate is available only in the circumstances specified in the Early Settlement Regulations. No such rebate is required where the Obligor exercises his right to terminate a Regulated Financing Contract as described in (a) above, as the Obligor may terminate the relevant Regulated Financing Contract, without discharging in full the total amount payable under the Regulated Financing Contract.

(e) Time Orders

If, with regards to a Regulated Financing Contract, certain default or enforcement proceedings are taken or notice of early termination is served on an Obligor, the Obligor can apply to the court for a time order to change the timing of payments under his Regulated Financing Contract or to repay the outstanding sum by lower instalments than provided for in his Regulated Financing Contract. Under the provisions of the CCA the court has a wide discretion to make an order incorporating such amendments to the relevant Regulated Financing Contract as it considers fit, in order to achieve the objectives of the time order.

(f) Bona fide purchaser

A disposition of the vehicle by the Obligor to a bona fide private purchaser without notice of the Financing Contract will transfer to the purchaser VWFS' title to the vehicle.

(g) Interpretation of technical rules

VWFS has interpreted certain technical rules under the CCA in a way common with many other lenders in the vehicle finance market. If such interpretation were held to be incorrect by a court or other dispute resolution authority, then the Financing Contract would be unenforceable without a court order. If such interpretation were challenged by a significant number of Obligors, then this could lead to significant disruption and shortfall in the income of the Issuer. Court decisions have been made on technical rules under the CCA against certain lenders, but such decisions are very few and are generally county court decisions which are not binding on other courts. Where agreements are unenforceable without a court order due to minor documentary defects, lenders have historically pursued such debts as though they are simply enforceable, until such time as those defects were raised by the borrower and/or the court in any claim. To mitigate the risks associated with this approach, lenders currently rely on the decision in McGuffick v Royal Bank of Scotland [2010] 1 All ER 634, in which the High Court ruled that, in relation to agreements which were unenforceable by reason of failures to provide copies under sections 77 and 78 of the CCA, steps which fell short of obtaining a court judgment against the borrower were not "enforcement" within the meaning of the CCA.

(h) Enforcement of improperly executed or modified Regulated Financing Contracts

If a Regulated Financing Contract has been "improperly executed" (as such term is used in the CCA) or improperly modified in accordance with the provisions of the CCA, it may be unenforceable unless a court order has been obtained. A Regulated Financing Contract may be completely unenforceable in circumstances where (i) there is no Regulated Financing Contract signed by the Obligor; and/or (ii) the form and content of certain prescribed pre-contract information and the agreement do not conform to the relevant detailed provisions of the CCA.

(i) "Unfair relationship"

The court has power under section 140A of the CCA to determine that the relationship between a lender and a customer arising out of the credit agreement (whether alone or with

any related agreement) is unfair to the consumer. In applying the new unfair relationship test, the courts are able to consider a wider range of circumstances surrounding the transaction, including the lender's conduct before and after making the agreement. There is no statutory definition of "unfair" as the intention is for the test to be flexible and subject to judicial discretion. The Supreme Court has given general guidance in respect of unfair relationships in Plevin v Paragon Personal Finance Ltd [2014] 1 WLR 4222. Whilst the court acknowledged that it is not possible to state a precise or universal test for an unfair relationship, which must depend on the court's judgment of all the relevant facts, the court did give guidance on the nature of the test which should be applied. The Supreme Court acknowledged that what must be unfair is the relationship between the debtor and the creditor. Although the court is concerned with hardship to the debtor, there may be features which operate harshly against the debtor but it does not necessarily follow that the relationship is unfair because the features in question may be required in order to protect a legitimate interest of the creditor. The FCA principles are also relevant and apply to the way contract terms are used in practice and not just the way they are drafted. Once an Obligor alleges that an unfair relationship exists, the burden of proof is on the lender to prove the contrary.

(j) Financial Ombudsman Service

The Financial Ombudsman Service is an out-of-court dispute resolution scheme with jurisdiction to determine complaints against authorised persons under the FSMA relating to conduct in the course of specified regulated activities including in relation to consumer credit.

Under FSMA, the Financial Ombudsman Service is required to make decisions on, among others, complaints relating to the terms in agreements on the basis of what, in the Ombudsman's opinion, would be fair and reasonable in all the circumstances of the case, taking into account, among others, law and guidance. Complaints brought before the Financial Ombudsman Service for consideration must be decided on a case-by-case basis, with reference to the particular facts of any individual case. Each case would first be adjudicated by an adjudicator. Either party to the case may appeal against the adjudication. In the event of an appeal, the case proceeds to a final decision by the Ombudsman. The Financial Ombudsman Service may order a money award to an Obligor, which may adversely affect the value at which the Financing Contracts in the Receivables could be realised and accordingly the ability of the Issuer to meet its obligations under the Notes. From 1 April 2023, the compensation limit for complaints referred to the Financial Ombudsman Service on or after 1 April 2023 is £415,000 where the complaint relates to an act or omission arising on or after 1 April 2019 and £190,000 for complaints relating to acts or omissions arising before that date. The jurisdiction of the Financial Ombudsman Service has applied since 6 April 2007.

(k) Private rights of action under the FSMA

An Obligor who is a private person may be entitled to claim damages for loss suffered as a result of any contravention by an FCA authorised person of a rule under the FSMA. From 1 April 2014, such rules include rules in the FCA Consumer Credit Sourcebook (CONC), which transposes certain requirements previously made under the CCA and in OFT guidance. The Obligor may set off the amount of the claim for contravention of CONC against the amount owing under the Regulated Financing Contract or any other credit agreement he has taken with the authorised person (or exercise analogous rights in Scotland). Any such set-off may adversely affect the Issuer's ability to make payments in full when due on the Notes.

(l) Enforcement action by the FCA

The FCA has a broad range of enforcement powers under the FSMA which it can take against authorised firms where the firm breaches a requirement of the FSMA. These powers include the ability to order restitution and implement consumer redress schemes under Section 404 of FSMA. In addition where a lender or broker does not have the relevant permission an agreement will be unenforceable against the customer without an order of the FCA.

(m) Servicing Requirements

VWFS has to comply with certain post contract information requirements under the CCA. Failure to comply with these requirements can have a significant impact. For example: (a) the credit agreement is unenforceable against the customer for any period when the lender fails to comply with requirements as to periodic statements, arrears notices or default notices (although any such unenforceability may be cured prospectively by the lender complying with requirements as to periodic statements, arrears notices and default notices); (b) the customer is not liable to pay interest or default fees for any period when the lender fails to comply with requirements as to periodic statements or arrears notices; and (c) interest on default fees is restricted to nil until the 29th day after the day on which a notice of default fees is given and then to simple interest (i.e. interest may only be calculated on the principal amount of the default fee).

**Liability for misrepresentations and breach of contract**

(a) Regulated Financing Contracts

Under section 75 of the CCA, an Obligor may make a claim against VWFS as well as a supplier in respect of any misrepresentations made by the supplier in a transaction between the supplier and the Obligor during negotiations between them before execution of the relevant Regulated Financing Contract or for a breach of contract. This liability arises in relation to, for example, insurance products where the creditor can be liable to the Obligor for misrepresentation or breach of contract by an insurer (or a dealer on its behalf) in relation to an insurance contract between the insurer and the Obligor and financed by a Regulated Finance Contract.

In all the above circumstances, VWFS normally has a right to be reimbursed by the supplier for any amount paid to the Obligor in respect of the Obligor's claim and any costs (including legal costs) incurred in defending the claim.

Equitable (or equivalent or analogous) set-off rights (such as for misrepresentation or breach of contract) may accrue in favour of an Obligor in respect of its obligation to make payments under the relevant Financing Contract. Exercise of such rights by the Obligors may, therefore, result in the Issuer receiving less money than anticipated from the Receivables, which may in turn lead to reduced amounts being available to pay the Noteholders.

In addition under section 56 of the CCA where a credit broker, such as a dealer, carries out antecedent negotiations with an Obligor those negotiations will be deemed to be carried out in the capacity of agent of the creditor as well as in his actual capacity. As a result VWFS will be potentially liable in respect of any misrepresentations made by any credit broker involved in introducing an Obligor to VWFS. This liability arises in relation to the Vehicle, and applies for example, to the dealer's promise to the Obligor on the quality or fitness of the Vehicle, and can extend, for example, to the dealer's promise to apply a part-exchange allowance to discharge an existing credit agreement. If any such pre-contractual statement is a misrepresentation or implied condition in the regulated consumer credit contract, then the Obligor is entitled to, amongst other things, rescind the contract and return the goods, and to treat the contract as repudiated by VWFS and accept such repudiation by notice, and is not liable to make any further payments, and may claim repayment of the amounts paid by the Obligor under the contract and damages such as the cost of hiring an alternative vehicle. The Obligor may set-off the amount of any such money claim against the amount owing by the Obligor under the credit agreement or any other credit agreement he has taken with VWFS (or exercise analogous rights in Scotland).

(b) All Financing Contracts including Regulated Financing Contracts

Under the Supply of Goods (Implied Terms) Act 1973 an Obligor may also make a claim for breach of contract against VWFS or, potentially, terminate the Financing Contract for repudiatory breach if the vehicle the subject of the Financing Contract is not of satisfactory quality (which includes an assessment of whether it is fit for its intended purpose) or as described. Under the terms of each Financing Contract, there is one clause which purports to restrict VWFS' liability for any loss, injury or damage (other than death or personal injury) caused by VWFS' negligence or breach of contract. This clause is expressly stated to be subject to the relevant implied terms of the Supply of Goods

(Implied Terms) Act 1973 in relation to title, conformity of the vehicles in question as to description, sample, quality and fitness for a particular purpose.

For Financing Contracts entered into on or after 1 October 2015 by Obligors (acting wholly or mainly outside that Obligor's trade, business, craft or profession) equivalent protections are contained in the Consumer Rights Act 2015 (the "**CRA15**"). Where the Obligor makes the contract other than in the course of a business this exclusion does not affect the Obligor's statutory rights, either under the Supply of Goods (Implied Terms) Act 1973 or the CRA15, that the goods be of satisfactory quality fit for their intended purpose and as described. Where the Obligor makes the contract in the course of a business the exclusion of liability will only be binding if it meets a statutory test of reasonableness.

In the above circumstances, VWFS will normally have a right to claim against the dealer or supplier for any amount paid to the Obligor in respect of the Obligor's claim and any costs (including legal costs) incurred in defending the claim. If any such case arises and the Obligor's claim is successful, VWFS would also ordinarily seek to sell the Vehicle back to the dealer.

**Protected Goods**

If, under a Regulated Financing Contract, the Obligor has paid VWFS one-third or more of the total amount payable under the relevant Regulated Financing Contract, the vehicle becomes "protected" pursuant to section 90 of the CCA and VWFS is not entitled to repossess it, unless VWFS first obtains an order from the court to this effect. If, however, the Obligor terminates the Regulated Financing Contract, the vehicle ceases to be "protected" and VWFS may effect repossession unless the court grants the Obligor a "time order" rescheduling the Obligor's outstanding liabilities under the Regulated Financing Contract, or otherwise exercises any other discretion which it may have under the CCA. In the event any of the vehicles owned by Obligors are protected, this could potentially cause delays in recovering amounts due from the Obligors and consequently may reduce amounts available to Noteholders.

**Other Risks Resulting from Consumer Legislation**

(a) Consumer Rights Act 2015 ("**CRA15**")

For transactions entered into on and after 1 October 2015, the CRA15 applies to all Financing Contracts involving consumers.A term shall be regarded as unfair if, contrary to the requirement of good faith, it causes a significant imbalance in the parties' rights and obligations arising under the contract to the detriment of the consumer. It should be noted that there is no strict definition as to what will constitute an "unfair" term, although Schedule 2 of the CRA15 provides a (non-exhaustive) list of terms that may potentially be deemed to be unfair. The assessment of unfairness will take into account all the circumstances attending the conclusion of the contract. In addition there is a requirement for terms to the transparent and prominent.

Ultimately, only a court can decide whether a term is fair; however, it will take into account any relevant guidance published by the Competition and Markets Authority or the FCA.

The CRA15 also extends protection to announcements or other communications, whether or not in writing, that may be seen by the consumer that are related to the Financing Agreement. The CRA15 makes both consumer contracts and consumer notices unenforceable if they fail the fairness test; introduces a more stringent test for fairness by making main subject matter of the contract or terms which set the price subject to the fairness test if they are not both transparent and prominent; and introduces new terms into the list of potentially unfair clauses in consumer contracts.

No assurance can be given that the implementation of the CRA15 or changes to FCA guidance will not have an adverse effect on the Receivables, VWFS, the Servicer, the Issuer and their respective businesses and operations. The broad and general wording of the CRA15 makes any assessment of the fairness of terms largely subjective and makes it difficult to predict whether or not a court would find a term to be unfair. It is therefore possible that any agreements made with consumers may contain unfair terms, which may result in the possible unenforceability of those unfair terms. This may adversely affect the ability of the Issuer to dispose of Receivables, or any part thereof, in a timely manner and/or the realisable value of the Receivables, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

No assurance is given that future changes to the CRA15, the manner in which the CRA15 is applied, interpreted or enforced, or changes to guidance relating to the CRA15 will not have an adverse effect on the Receivables, VWFS, the Servicer, the Issuer and their respective businesses and operations. This may adversely affect the ability of the Issuer to dispose of Receivables, or any part thereof, in a timely manner and/or the realisable value of the Receivables, or any part thereof, and accordingly affect the ability of the Issuer to meet its obligations under the Notes when due.

(b) Unfair Commercial Practices Directive 2005

On 11 May 2005, the European Parliament and the Council adopted the Unfair Commercial Practices Directive (SI 2005/29/EC) (the "**UCPD**"). The UCPD is a maximum harmonisation Directive, which means that (except for financial services and immoveable property) Member States may not impose more stringent provisions than those provided for by the UCPD.

The UCPD seeks to harmonise unfair trading laws in all Member States by: (i) introducing a general prohibition on traders not to treat consumers unfairly; (ii) obliging businesses not to mislead consumers through acts or omissions or through subjecting them to aggressive commercial practices such as high pressure selling techniques; and (iii) introducing a prohibition of specified practices that will be deemed unfair in all circumstances. The UCPD has a wide scope in that it prohibits unfair business-to-consumer practices in all sectors, however, it only focuses on the protection of economic interests. Other interests such as health, safety, taste or decency are outside its scope.

The UCPD is intended to protect only the collective interests of consumers; it does not seek to provide individual consumers with a private right of action.

The Consumer Protection from Unfair Trading Regulations 2008 (SI 2008/1277) (the "**Consumer Protection Regulations**"), which implement the UCPD, came into force on 26 May 2008.

The Consumer Protection Regulations are comprised of three key restrictions:

(i) Regulation 3 sets out a general prohibition of unfair commercial practices, so as to catch all practices which do not fall into the specific prohibitions of misleading and aggressive practices or the specifically banned practices. In accordance with Regulation 3, a commercial practice is "unfair" if:

(1) the practice contravenes the requirements of "professional diligence" (which is the special skill and care a trader may be reasonably expected to exercise commensurate with honest market practice or the general principle of good faith in its field of activity); and

(2) the practice materially distorts or is likely to materially distort the economic behaviour of the average consumer with regard to the product in question.

(ii) Regulations 5 to 7 set out specific prohibitions in respect of misleading actions or omissions, and aggressive practices, respectively.

(iii) Schedule 1 to the Consumer Protection Regulations contains a list of 31 specified commercial practices that are in all circumstances to be deemed unfair. Evidence of their effect, or likely effect, on the average consumer is not required in order to prove a breach under the Consumer Protection Regulations.

Enforcers (such as the Competition and Markets Authority and local trading standards authorities) may take civil enforcement action in respect of a breach of the Consumer Protection Regulations and consumers also have a right to redress for prohibited practices, including a right to unwind agreements, claim damages or obtain a discount.

The Consumer Protection Regulations have been incorporated into the Digital Markets, Competition and Consumers Bill which is currently passing through the Houses of Parliament. The Bill provides ministers with regulation making powers to amend the list of automatically unfair practices set out in Schedule 18 of the bill. The Government issued a consultation paper in September 2023 seeking views on practices which should be added to Schedule 18 and also seeking input on extending the private right of action to other elements of

the Consumer Protection Regulations including misleading omissions, breaches of professional diligence and the listed automatically unfair practices.

The Consumer Protection Regulations require the Competition and Markets Authority and local trading standards authorities to enforce the Consumer Protection Regulations by prosecution or by seeking an enforcement order to prevent a business from carrying on unfair practices. In addition, the FCA addresses unfair practices in its regulation of consumer finance. No assurance can be given that any regulatory action or guidance in respect of the Consumer Protection Regulations will not have a Material Adverse Effect on the Financing Contracts and accordingly on the Issuer's ability to make payments in full when due on the Notes.

**FCA ongoing work in the motor finance market sector**

The FCA has been looking at the motor finance market to develop its understanding of the relevant products and how they are sold, and to assess whether the products cause harm to consumers and if the market is functioning as well as it could. The FCA published its final findings in March 2019. In particular, the FCA found that commission models allowing broker discretion on interest rates have the potential for significant customer harm in terms of higher interest charges. The FCA refers in particular to Increasing Difference in Charges ("**Increasing DiC**") and Reducing Difference in Charges ("**Reducing DiC**", and together with the Increasing DiC, the "**DiC**" Models) commission models, which 'can provide strong incentives' for brokers to arrange finance at higher interest rates. With DiC models, brokers are paid a fee which is linked to the interest rate payable by the customer. The contract between the lender and broker sets a minimum (for Increasing DiC) or maximum (for Decreasing DiC) interest rate and the fee is a proportion of the difference in interest charges between the actual interest rate and the minimum/maximum interest rate. On 28 July 2020, the FCA published a policy statement (PS 20/8) confirming its previous proposals for a ban on motor finance discretionary commission models where the amount of the commission is linked to the interest rate the customer pays and which the dealer or broker has the power to set. This includes Increasing DiC and Reducing DiC models, as well as scaled commission models. Such a prohibition aims to address consumer harm by removing the financial incentive for brokers or dealers to increase a customer's interest rate. PS 20/8 also contained the final updates to the rules and guidance on commission disclosure to customers. The FCA's final rule changes, and new rules introducing a ban on discretionary commission models have applied since 28 January 2021. The FCA has also introduced new disclosure rules relating to commission paid by customers which also applied from this date. In addition, the FCA published a "**Dear CEO**" letter on 20 January 2020 entitled "***PORTFOLIO STRATEGY: MOTOR FINANCE PROVIDERS***" setting out its supervisory strategy for the period to August 2021.

No assurance can be given that changes will not be made to the regulatory regime and developments described above in respect of the vehicle finance market in the United Kingdom generally, the Seller's particular sector in that market or specifically in relation to the Seller, whether arising from the FCA review into the motor finance industry or otherwise. Additionally, this may have a Material Adverse Effect on the Seller, the Issuer and/or the Servicer and their respective businesses and operations and may in turn adversely affect the Issuer's ability to make payments in full when due on the Notes.

**Breathing Space Regulations**

On 17 November 2020, the Debt Respite Scheme (Breathing Space Moratorium and Mental Health Crisis Moratorium) (England and Wales) Regulations 2020 (the "**Breathing Space Regulations**") were made which implemented a new breathing space scheme from 4 May 2021. The scheme allows individuals in England and Wales struggling with problem debt an extra 60 days to get their finances under control, while they receive debt advice via professional debt advice providers in order to enter an appropriate debt solution. The scheme also provides for an alternative means to access the protections of a moratorium where individuals are receiving mental health crisis treatment, which enables the protections to be in place for the duration of their crisis treatment. No interest and fees on debts can be charged and almost all enforcement action is paused during the moratorium period. However individuals are not protected from enforcement action on any debts arising from failure to pay ongoing household liabilities, such as rent or mortgage payments.

On 24 December 2020, the Government published guidance to provide support to creditors and debt advisors in understanding the Breathing Space Regulations. On 26 February 2021 the FCA published a policy statement (PS 21/1) outlining changes to the FCA Handbook as a result of the Breathing Space

Regulations. The changes amend certain parts of CONC to clarify how the rules apply where the Breathing Space Regulations also apply.

The breathing space includes almost all personal debts and therefore the Seller is required to implement the requirements of the scheme for customers that meet the eligibility criteria for entry into the scheme, therefore this could result in adverse consequences for Noteholders' investment in the Notes including reduced or delayed payments on the Notes or a reduction in the credit quality or credit rating of the Notes.

On 13 May 2022, HM Treasury published a consultation and draft regulations (the Debt Respite Scheme (Statutory Debt Repayment Plan etc) (England and Wales) Regulations 2022) ("**the Draft DRS Regulations**"). The Draft DRS Regulations would introduce statutory debt repayment plans ("**SDRPs**"), a new form of debt solution complementing the debt respite scheme provided by the Financial Guidance and Claims Act 2018. The aim of an SDRP is to enable a person in problem debt to repay their debts under a single statutory agreement to a manageable timetable (up to ten years), while being protected from creditor action. SDRPs will only be accessible through the debt advice function of a local authority or from private debt advice providers authorised by the FCA. Any debt or liability owed by the debtor when applying for the SDRP will be a "qualifying debt" unless it is a "non-eligible debt". Some types of non-eligible debts are mandatorily excluded from an SDRP but this is not expected to include motor finance agreements as the scope is likely to be the same as the Breathing Space Regulations. While an SDRP is in effect, creditors cannot take enforcement steps in respect of a qualifying debt. The draft regulations also create "priority debts" which benefit from a prioritised payment allocation. The current proposal is that this will include hire-purchase payments. If at least 25% by value of creditors object to a provisional SDRP, the Insolvency Service will review whether it is fair and reasonable before making it final. In November 2022, HM Treasury published a consultation response which stated that the government would base further decisions on the future of the SDRP on the outcomes of the government’s review of the personal insolvency framework, noting that no decision on reform has been made. The breathing space moratoria and, if implemented, the SDRPs could result in adverse consequences for Noteholders, including reduced or delayed payments on the Notes or a reduction in the credit quality or credit rating of the Notes.

In Scotland, eligible individuals are currently afforded similar legal protection as set out above under the Bankruptcy (Scotland) Act 2016 although the moratorium period of 6 months is longer than in England and Wales and does not make any accommodation for mental health crisis. The Scottish Government has however introduced The Bankruptcy and Diligence (Scotland) Bill which, if enacted, will permit regulations to be made for the introduction of a similar form of moratorium in Scotland as currently exists under the Breathing Space Regulations. It is anticipated that the Bill will come into force by summer 2024, although regulations on the proposed moratorium will likely follow later.

**Vulnerable Customers and Borrowers in Financial Difficulty**

In February 2021, the FCA published final guidance on the fair treatment of vulnerable customers (the “**VC Guidance**”). The VC Guidance reflects the FCA's focus on firms understanding the needs of their target market and customer base, ensuring that staff have the right skills and capability to recognise and respond to the needs of vulnerable customers and monitoring and assessing whether they are meeting and responding to the needs of customers with characteristics of vulnerability. The VC Guidance outlines the FCA’s expectations on how firms can comply with the FCA’s Principles for Business as regards vulnerable customers.

During the Coronavirus pandemic the FCA issued guidance to firms in the context of treatment of customers who were experiencing payment difficulties in the form of the credit payment deferral guidance on 24 April 2020 and updated with effect from 17 July 2020 and the tailored support guidance published in draft on 2 November 2020 and updated on 19 November 2020. In addition, the FCA also launched the Borrowers in Financial Difficulty Project ("**BiFD Project**") in March 2021 to ensure firms continue to support customers in financial difficulty. The findings from the BiFD Project will shape the FCA’s work and enforcement activity in relation to any firm who is not meeting the FCA’s requirements.

Furthermore, the FCA published a "Dear CEO" letter on 16 June 2022 entitled "The rising cost of living – acting now to support consumers" reminding firms of the requirement to treat borrowers fairly in accordance with existing principles, rules and guidance (including the VC Guidance). In December 2022 the FCA published its report into Borrowers in Financial Difficulty and followed this up in May 2023 with a consultation which proposes amendments to the FCA Handbook (the FCA has stated that it does not propose to transfer parts of the TSG into the FCA Handbook which are not relevant outside the context of the pandemic) to strengthen the protections for borrowers in financial difficulty. The proposals include incorporating aspects of the existing FCA guidance introduced during the Coronavirus pandemic into the FCA Handbook and to support firms acting to deliver good outcomes for customers as required by the Consumer Duty principle (See Consumer Duty below).

VWFS has, as of 1 November 2023, received notice from the FCA of its intention to commence an investigation under section 168 of FSMA (the "**Section 168 Investigation**") into its non-current practices with respect to the treatment of customers in default or in arrears difficulties during the period from 1 January 2017 to 31 July 2023 (the "**Relevant Period**"). The details of the investigation are confidential, but VWFS is permitted to provide this disclosure in accordance with its contractual obligations including its corporate warranty given in clause 10.2(e) of the Receivables Purchase Agreement (the "**Corporate Warranty**").

VWFS understands from the FCA that the Section 168 Investigation stems from a series of workstreams which VWFS has undertaken with assistance from an external audit firm (the "**External Advisors**") in response to concerns raised by the FCA in the context of the BifFD Project.

VWFS believes that its policies and procedures are generally fit for purpose noting that some enhancements should be made to better align with regulatory expectations and many of those enhancements have already been delivered.

VWFS has already undertaken a data-led approach with respect to the analysis of 5.5 million customer contracts included in the Relevant Period and, together with its external advisers, proposed a remediation pool of approximately 95,000 customer contracts (comprising both current customer contracts with live balances and terminated customer contracts) (the "**Remediation Pool**") in respect of which it will make a distress and inconvenience payment based on the arrears status of the contract to the affected customers (the "**Remediation Exercise**"). No Purchased Receivables in the Remediation Pool will be sold to the Issuer.

Whilst VWFS does not seek to, and cannot, pre-judge the outcome of the Section 168 Investigation, if the Section 168 Investigation is adversely determined VWFS does not believe that the Section 168 Investigation will impact the Corporate Warranty.

VWFS will, when appropriate to do so, update the Issuer with progress of the Section 168 Investigation and, in connection with each Additional Purchase Date, will confirm if the Corporate Warranty is no longer accurate.

The requirements in both the VC Guidance and the BiFD Project and any changes to the FCA Handbook may impose additional compliance costs, which may have an adverse effect on the Servicer and its businesses and operations, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

**Consumer Duty**

The FCA new rules and guidance relating to"consumer duty" ("**Consumer Duty**") have applied since 31 July 2023. The Consumer Duty establishes higher expectations for the standard of care that firms provide to retail clients which apply to all retail customers and which includes all customers who are within the scope of the CONC.

The Consumer Duty has three key elements: (1) A Consumer Principle, which states that a firm must act to deliver good outcomes for retail customers; (2) 'Cross-cutting Rules', which develop and clarify the Consumer Principle's overarching expectations of firm conduct and set out how it should apply in practice; and (3) the 'Four outcomes', a suite of rules and guidance that set more detailed expectations for firm conduct in relation to four specific outcomes for the key elements of the firm-customer relationship – Products and Services, Price and Value, Consumer Understanding and Customer Support. The FCA has been clear that it sees the introduction of this consumer duty as a paradigm shift in the expectations of firms setting a higher standard than Principle 6 (Treating Customers Fairly) of the FCA's Principles for Businesses.

The FCA had also previously said (in Feedback Statement 19/02) that they would consider the potential merits and unintended consequences of introducing a private right of action for breaches of the FCA's Principles, including any new Principles the FCA might propose. Currently, section 138D of FSMA allows the FCA to determine, for each of their rules, whether individuals have a right of action for damages for loss caused by a breach of that rule (subject to some limited exceptions). This right applies to most FCA rules, but does not currently apply for breaches of FCA Principles The FCA have noted that it could allow the right for private persons to bring private action for breaches of FCA Principles, including the Consumer Principle, and the wider Consumer Duty, through an amendment to the FCA Handbook.

The FCA view a private right of action as part of a wider range of mechanisms through which firms are accountable for their breaches of FCA rules, and consumers can access redress. The FCA has stated that, whilst there are potential benefits to a private right of action for a breach of the Consumer Duty Principle, it is not currently intending to provide for a private right of action for breaches of any part of the Consumer Duty although this will be kept under review.

Principles-based regulation presents many challenges to firms – introducing a Consumer Duty to this regime will likely act to intensify these challenges but any more specific effect that this will have on the Notes will only become clearer once the new rules are published. The implementation of these new rules may impose additional compliance and business costs, which may have a material adverse effect on the Servicer and/or the Issuer and their respective businesses and operations, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

**Scottish Receivables**

Certain of the Financing Contracts have been entered into with Obligors who are (a) consumers and (b) located in Scotland and certain of the vehicles financed pursuant to the Financing Contracts are located in Scotland. In such circumstances, there is a risk that the Scottish courts could apply Scots law based on regulations 5 and 8 of the Unfair Terms in Consumer Contracts Regulations 1999 and from 1 October 2015 the CRA15.

If a Scottish court were to declare that a Financing Contract was in fact governed by Scots law (a "**Scottish Financing Contract**"), the Scots court may declare that such Scottish Financing Contract had always been governed by Scots law, and that the Scottish Financing Contract should therefore be interpreted as a matter of Scots law. There is therefore a risk that the transfer under English law of Receivables derived from Scottish Financing Contracts ("**Scottish Receivables**") sold by VWFS to the Issuer may not be considered to be a valid transfer by the Scots courts.

To mitigate this risk, VWFS will declare trusts (each a "**Scottish Trust**") in favour of the Issuer over the Scottish Receivables and the Vehicles relating thereto and the Issuer will be the beneficiary under each Scottish Trust. To the extent a Scots court considers the Financing Contract to be governed by Scots law, legal title to the relevant Scottish Receivable will remain with VWFS because no formal assignation of the Scottish Receivable duly intimated to the relevant Obligor(s) will have been made. The legal position of the Issuer under each Scottish Trust is substantially in accordance with that set out above in relation to the holding of an equitable interest in the Purchased Receivables governed by the laws of England and Wales.

The fixed charge granted by the Issuer in favour of the Security Trustee over the Issuer's assets provides for, among other things, an Assignation in Security of the Issuer's interest in Scottish Trusts.

**Reliance on Warranties**

Under the Receivables Purchase Agreement, in the event of a breach of a warranty given by VWFS in relation to a Receivable and such breach materially and adversely affects the interests of the Issuer, the Noteholders and/or the Lenders, the Seller shall have until the end of the Monthly Period which includes the sixtieth (60th) day (or, if the Seller elects, an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month; or

(b) repurchase the relevant Purchased Receivable at a price equal to, or, in case of a breach of clause 10.1(h) (*Warranties and Representations*) of the Receivables Purchase Agreement, pay to the Issuer the Settlement Amount of such Purchased Receivable at the end of the calendar month immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the relevant Cure Period (as defined above), the Seller may repurchase such Purchased Receivable on the immediately following Payment Date.

The Servicer shall immediately notify the Issuer and the Security Trustee if the Servicer becomes aware of any breach of the Seller's representations and warranties set out in clause 10.1 or 10.2 (*Warranties and Representations*) of the Receivables Purchase Agreement.

Additionally, each of the Issuer and Security Trustee agree to notify VWFS promptly upon becoming aware of any breach of representation or warranty set out in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement in relation to a Purchased Receivable. This will not constitute an obligation of the Issuer and/or the Security Trustee to investigate whether any such breach has occurred.

If the Seller breaches any warranty given in respect of itself in the Receivables Purchase Agreement as at each Additional Purchase Date and the breach materially and adversely affects the interests of the Issuer, the Lenders and/or the Noteholders, the Issuer may require VWFS to remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month. The Seller also agrees, subject to certain exclusions and limitations, to indemnify the Issuer and the Security Trustee for any breach of its obligations under the Receivables Purchase Agreement and the other Transaction Documents to which it is a party, its failure to comply with any applicable law, rule or regulation imposed upon it by the laws of England and Wales or Scotland or the non-conformity of any Financing Contract with such law, rule or regulation or any product liability claim for damages for personal injury or damage to property or other similar or related claim, liability or action proceedings in respect of which are commenced in the courts of England and Wales or Scotland, arising in connection with any Receivable or Vehicle related thereto or Financing Contract.

**Reliance on Servicing and Collection Procedures**

VWFS, in its capacity as Servicer, will carry out the servicing, collection and enforcement of the Receivables, including foreclosure on the Receivables in accordance with the Servicing Agreement (see "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT***"). Accordingly, the Noteholders are relying on the business judgment and practices of VWFS as they exist from time to time, in its capacity as Servicer to collect and enforce claims against the Obligors.

**Conflicts of Interest**

VWFS, the Arranger, the Lead Manager, the Security Trustee and the relevant Swap Counterparty are acting in a number of capacities in connection with the transaction. These parties will have only those duties and responsibilities expressly agreed to by them in the relevant agreement and will not, by virtue of their or any of their Affiliates' acting in any other capacity, be deemed to have any other duties or responsibilities or be deemed to be held to a standard of care other than as expressly provided with respect to each agreement to which they are a party. The aforementioned parties in their various capacities in connection with the Transaction may enter into business dealings from which they may derive revenues and profits without any duty to account therefore in connection with the transaction.

VWFS, in particular, may hold and/or service claims against the Obligors other than the Purchased Receivables. The interests or obligations of the aforementioned parties in their respective capacities with respect to such other claims may in certain aspects conflict with the interests of the Noteholders.

The aforementioned parties may engage in commercial relationships, in particular, be lender, provide general banking, investment and other financial services to the Obligors and other parties. In such relationships the aforementioned parties are not obliged to take into account the interests of the Noteholders.

In the event that any of the above parties were to fail to perform their obligations (including any failure to deliver reports that it is required to prepare) under the respective agreements to which they are a party (including any failure arising from circumstances beyond their control such as epidemics or pandemics), Noteholders may be adversely affected.

**Fixed Charges may take effect as Floating Charges**

Pursuant to the terms of the Deed of Charge and Assignment, the Issuer has purported to grant fixed charges over, among other things, its interests in the Purchased Receivables and their Ancillary Rights, its rights and benefits in the Accounts from time to time.

English law relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than by way of assignment in security) may take effect under English law as floating charges only if, for example, it is determined that the Security Trustee has not been provided sufficient control over the charged assets (although it should be noted that there is no equivalent concept of recharacterisation of fixed security as floating security under Scots law). If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Security Trustee in respect of the floating charge assets.

The interest of the Transaction Creditors in property and assets over which there is a floating charge will rank behind the expenses of any administrator or liquidator and the claims of certain preferential creditors on enforcement of the Security. Section 251 of the Enterprise Act 2002 abolishes Crown Preference in relation to all insolvencies (and thus reduces the categories of preferential debts that are to be paid in priority to debts due to the holder of a floating charge) but a new Section 176A of the Insolvency Act 1986 requires a "prescribed part" (up to a maximum amount of £600,000, or £800,000 in relation to floating charges which come into existence on or after 6 April 2020) of the floating charge realisations available for distribution to be set aside to satisfy the claims of unsecured creditors and from 1 December 2020 HMRC obtained preferential status as a secondary preferential creditor in respect of certain taxes (eg, VAT, PAYE, employee NICs, student loan deductions and construction industry scheme deductions). This means that the expenses of any administration, the claims of preferential creditors and the beneficiaries of the prescribed part will be paid out of the proceeds of enforcement of the floating charge ahead of amounts due to Noteholders. The prescribed part will not be relevant to property subject to a valid fixed security interest or to a situation in which there are no unsecured creditors.

**Termination for Good Cause (*Kündigung aus wichtigem Grund*)**

As a general principle of German law, a contract may always be terminated for good cause (*Kündigung aus wichtigem Grund*) and such right may not be totally excluded nor may it be subject to unreasonable restrictions or consent from a third party. This may also have an impact on several limitations on the right of the parties to terminate any of the German Transaction Documents for good cause.

**Employees**

Some Obligors may be employees of VWFS. Consequently, they may have a right of set-off against amounts due under the Purchased Receivables against unpaid wages or other cash benefits. Any such set-off may adversely affect the Issuer’s ability to make payments in full when due on the notes.

**Historical and Other Information**

The historical information set out in particular in "**DESCRIPTION OF THE PORTFOLIO**" is based on the historical experience and present procedures of the Seller. None of the Issuer, the relevant Swap Counterparty, the Arranger, the Lenders, the Lead Manager, the Security Trustee, the Agents, or the Corporate Services Provider has undertaken or will undertake any investigation or review of, or search to verify the historical information. There can be no assurances as to the future performance of the Purchased Receivables. Any deterioration of the future performance of the Purchased Receivables may result in the Issuer not receiving sufficient Collections to redeem part or all of the Notes.

## IV. LEGAL, MACRO-ECONOMIC AND REGULATORY RISKS RELATING TO THE NOTES

**General market volatility**

Developments such as the UK's departure from the European Union, consumer energy price inflation and disruption to global supply chains, alongside elevated global demand for goods and supply shortages of specific goods have led to recent inflationary pressure and rises in UK interest rates. Continuing inflationary pressure may result in further interest rate increases over time. There are also geopolitical risks, for example around the conflict in Ukraine, which could impact the UK economy, in particular by further increasing energy and oil prices (and therefore petrol and diesel retail prices) and which could lead to further impacts on supply chains and further increases in the cost of living and inflation.

No assurance can be given that any of the matters outlined above would not adversely affect the ability of the Issuer to satisfy its obligations under the Notes and/or the market value and/or liquidity of the Notes in the secondary market.

**Adverse macroeconomic and geopolitical developments may have a material negative impact on the performance of the Issuer under the Notes**

The ongoing geopolitical developments, including the current uncertainty in the banking sector, the war in Ukraine and the sanctions imposed by the United States, the United Kingdom, the European Union, in particular, against Russia, may result in an adverse impact on global economic, financial, political, social or government conditions which may result or has already resulted in (including but not limited to) limited access to workplaces, and limited availability of key personnel, higher inflation, higher interest rates, higher cost of living, declining access to credit, lower or stagnating wages, increasing unemployment, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation, sanctions regimes, removal of subsidies, reduced public spending, increases in fuel prices, weakness in energy markets or a loss of consumer confidence. Such conditions may have an adverse impact on both the operational business of VWFS and the financial performance of the Purchased Lease Receivables, which may in turn adversely affect the Issuer's ability to make payments of interest and/or principal due on the Notes.

**Market and Liquidity Risk for the Notes**

The secondary markets in general are currently experiencing severe disruptions resulting from reduced investor demand for asset-backed securities and increased investor yield requirements for those securities. As a result, the secondary market for asset-backed securities experiencing extremely limited liquidity. These conditions may continue or worsen in the future. Limited liquidity in the secondary market for asset-backed securities has had a severe adverse effect on the market value of asset-backed securities and may continue to have a severe adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the investment requirements of limited categories of investors. Consequently, any purchaser of the Notes must be prepared to hold such Notes for an indefinite period of time or until final redemption or maturity of such Notes. The market values of the Notes are likely to fluctuate and could decrease. Any such fluctuation or decrease may be significant and could result in significant losses to investors in the Notes.

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average (SONIA) as a reference rate in the capital markets and its adoption as an alternative to interbank offered rates such as Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA over a designated term).. As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Notes Conditions and used in relation to Notes that reference a SONIA rate issued under this Base Prospectus. Equally in such circumstances it may be difficult for the Issuer to find any future required Swap Counterparty to properly hedge its interest rate exposures should the Swap Counterparty need to be replaced and the Notes at that time use an application of SONIA that differs from products then prepared to be hedged by such swap providers. Interest on Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Payment Date. It may be difficult for investors in Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Notes. In addition, the manner of adoption or application of SONIA reference rates in

the bond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SONIA. Investors should carefully consider these matters when making their investment decision with respect to any such Notes.

**Changes or uncertainty in respect of SONIA may affect the value and payment of interest under the Notes**

Various interest rates and other indices which are deemed to be "benchmarks", including SONIA, are the subject of recent national and international regulatory reforms and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented including the EU Benchmarks Regulation.

Under the EU Benchmarks Regulation, which applied as from 1 January 2018 in general, new requirements apply with respect to the provision of a wide range of benchmarks (including compounded daily SONIA), the contribution of input data to a benchmark and the use of a benchmark within the European Union. In particular, the EU Benchmarks Regulation, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevent certain uses by EU-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, deemed equivalent or recognised or endorsed). The scope of the EU Benchmarks Regulation is wide and applies to many interest rates, foreign exchange rate indices and other indices where used to determine the amount payable under or the value or performance of certain financial instruments traded on a trading venue (EU regulated market, EU multilateral trading facility, EU organised trading facility) or via a systematic internaliser, certain financial contracts and investment funds.

The UK Benchmarks Regulation contains similar requirements with respect to the UK, in particular the requirement for benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and prevent certain uses by UK-supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, deemed equivalent or recognised or endorsed). Pursuant to section 20 of the Financial Services Act 2021,the transitional period for third country has extentend benchmarks from 31 December 2022 to 31 December 2025.

Based on the foregoing, investors should be aware that any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be, or may cause such benchmarks to be discontinued entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted.

The Senior Instrument Interest Rate and the Junior Instrument Interest Rate will be determined on the basis of Compounded Daily SONIA (as defined in the Notes Conditions). Compounded Daily SONIA is a backwards-looking, compounded, risk-free overnight rate and its use as a reference rate for debt securities is relatively new and is subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded Daily SONIA.

These reforms, benchmarks reforms at a European or UK level and other pressures may cause one or more interest rate benchmarks to disappear entirely or to perform differently than in the past (as a result of a change in methodology or otherwise), create disincentives for market participants to continue to administer or participate in certain benchmarks or have other consequences which cannot be predicted. In particular, investors should be aware that:

(a) any of these reforms or pressures described above or any other changes to a relevant interest rate benchmark (including Compounded Daily SONIA) could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be;

(b) if SONIA is discontinued and an amendment as described in paragraph (c) below has not been made, then the rate of interest on the Notes will be determined for each applicable interest period by the fall-back provisions provided for under the definition of SONIA, although such provisions, being dependent in part upon the provision by the Bank of England's Bank Rate (the "**Bank Rate**"), may not operate as intended (depending on market circumstances and the availability of rates information at the relevant time) and may result in the effective application of a fixed rate based on the rate which applied in the previous period when SONIA was available;

(c) while an amendment may be made under Notes Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*) to change the Compounded Daily SONIA rate on the Notes to an alternative base rate under certain circumstances broadly related to SONIA disruption or discontinuation and subject to certain conditions, there can be no assurance that any such amendment will be made or, if made, that it (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may become relevant; and

(d) if SONIA is discontinued or is otherwise unavailable, and whether or not an amendment is made under Notes Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*) to change the Compounded Daily SONIA rate on the Notes as described in paragraph (b) above there can be no assurance that the applicable fall-back provisions under the Swap Agreements would operate to allow the transactions to effectively mitigate interest rate risk in respect of the Notes and may in certain circumstances result in the effective application of a fixed rate based on the rate which applied in the previous period when SONIA was available.

Investors should note the various circumstances under which a Benchmark Rate Modification may be made, which are specified in Notes Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*). As noted above, these events broadly relate to SONIA's disruption or discontinuation, but also include, inter alia, any public statements by the regulatory supervisor of the administrator of the Applicable Benchmark Rate to that effect, and a Benchmark Rate Modification may also be made if the Issuer (or the Servicer) reasonably expects any of these events to occur. Investors should also note the various options permitted as an Alternative Benchmark Rate as set out in Notes Condition 12 (*Amendments to Conditions and Benchmark Rate Modification*).

Moreover, any of the above matters (including an amendment to change the SONIA rate as described in paragraph (2) above) or any other significant change to the setting or existence of SONIA could affect the ability of the Issuer to meet its obligations under the Notes and/or could have a Material Adverse Effect on the value or liquidity of, and the amount payable under, the Notes. Changes in the manner of administration of SONIA could result in adjustment to the Notes Conditions, early redemption, delisting or other consequences in relation to the Notes. No assurance may be provided that relevant changes will not occur with respect to SONIA or any other relevant interest rate benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

**Risk Retention and Due Diligence Requirements**

Regulation (EU) No 2017/2402 dated 12 December 2017 and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the EU Securitisation Regulation, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities (the "**EU Securitisation Regulation**") applies from 1 January 2019 subject to certain transitional and grandfathering provisions.

Regulation (EU) No 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom) apply in the UK (the "**UK Securitisation**

**Regulation**"). The UK's financial services regulators, being the Bank of England, PRA and FCA, have been granted temporary transitional powers to delay or modify firms' regulatory obligations where they have changed as a result of a statutory instrument made under Section 8 of the EUWA and standstill directions have been issued for a temporary period with respect to a number of provisions of the UK Securitisation Regulation.

Investors, to which the EU Securitisation Regulation or UK Securitisation Regulation is applicable, should make themselves aware of the requirements of Articles 5 et seq. of the EU Securitisation Regulation or UK Securitisation Regulation, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes.

*Risk Retention*

Article 6 of the EU Securitisation Regulation provides for a direct obligation on originators to retain a net economic interest. Article 5 (1)(c) of the EU Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the EU Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the EU Solvency II Regulation and an alternative investment fund manager as defined in the EU AIFM Regulation, to verify that, if established in the European Union, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the EU Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the EU Securitisation Regulation. The originator is not established in the European Union but has contractually agreed to comply with Article 6 of the EU Securitisation Regulation.

Article 6 of the UK Securitisation Regulation provides for a direct obligation on originators to retain a net economic interest. Article 5 (1)(c) of the UK Securitisation Regulation requires institutional investors as defined in Article 2 (12) of the UK Securitisation Regulation, which term also includes an insurance or reinsurance undertaking as defined in the UK Solvency II Regulation and an alternative investment fund manager as defined in the UK AIFM Regulation, to verify that, if established in the United Kingdom, the originator, sponsor or original lender retains on an ongoing basis a material net economic interest in accordance with Article 6 of the UK Securitisation Regulation and the risk retention is disclosed to the institutional investor in accordance with Article 7(1)(e) of the UK Securitisation Regulation.

With respect to the commitment of the originator to retain a material net economic interest with respect to the Transaction, VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation. VWFS shall, whilst any of the Instruments remain outstanding retain for the life of such Instruments a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with:

(a) in the case of the EU Securitisation Regulation, Article 6(3)(d) of the EU Securitisation Regulation and Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RRTS, and

(b) in the case of the UK Securitisation Regulation, Article 6(3)(d) of the UK Securitisation Regulation and Article 43(7) of the UK Securitisation Regulation until such time as UK regulatory technical standards are published jointly by the FCA and PRA, the Commission Delegated Regulation (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019),

through retention of the first loss tranche being the sum of (i) amounts required for overcollateralisation purposes (which shall include, for the avoidance of doubt, amounts standing to the credit of the Accumulation Account from time to time) and (ii) the amount as set forth in connection with the issuance of the relevant Notes and the advances under the relevant Schuldschein Loans for the endowment of the Cash Collateral Account to equal the Specified General Cash Collateral Account Balance, such sum being equivalent to no

less than 5 per cent. of the nominal value of the securitised exposures as at the Issue Date. The Seller has prepared a table as set out in the section "***THE PURCHASED RECEIVABLES POOL***" of this Base Prospectus with a view to reflect that it complies with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation. The first loss tranche retained by the Seller will have the characteristics set out in the table titled " ***RETENTION ACCORDING TO ARTICLE 6(3)(D) OF THE UK SECURITISATION REGULATION AND ARTICLE 6(3)(D) OF THE EU SECURITISATION REGULATION***" in the section "***THE PURCHASED RECEIVABLES POOL***".

The Servicer Reports will also set out monthly confirmation as to the Seller's continued holding of the first loss tranche.

It should be noted that there is no certainty that references to the retention obligations of the Seller in this Base Prospectus will constitute explicit disclosure (on the part of the Seller) or adequate due diligence (on the part of the Noteholders) for the purposes of Article 5 of the EU Securitisation Regulation or the UK Securitisation Regulation.

*Due diligence*

Article 5 of the EU Securitisation Regulation and the UK Securitisation Regulation places an obligation on institutional investors (as defined in the EU Securitisation Regulation and the UK Securitisation Regulation) before investing in a securitisation and thereafter, to analyse, understand and stress test their securitisation positions and monitor on an ongoing basis in a timely manner performance information on the exposures underlying their securitisation positions. After the Closing Date, the Servicer (on behalf of the Issuer) will prepare Servicer Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller in accordance with Article 7(1)(e) of the EU Securitisation Regulation and the UK Securitisation Regulation.

Prospective investors should note that there can be no assurance that the information in this Base Prospectus or to be made available to investors in accordance with Article 7 of the EU Securitisation Regulation or the UK Securitisation Regulation will be adequate for any prospective institutional investors to comply with their due diligence obligations under the EU Securitisation Regulation or the UK Securitisation Regulation.

Where the relevant retention requirements are not complied with in any material respect and there is negligence or omission in the fulfilment of the due diligence obligations on the part of a credit institution that is investing in the Notes, a proportionate additional risk weight of no less than 250 per cent. of the risk weight (with the total risk weight capped at 1250 per cent.) which would otherwise apply to the relevant securitisation position will be imposed on such credit institution, progressively increasing with each subsequent infringement of the due diligence provisions. Noteholders should make themselves aware of the provisions of the CRD IV Package and make their own investigation and analysis as to the impact of the CRD IV Package on any holding of Notes.

If the Seller does not comply with its obligations under Article 6 of the EU Securitisation Regulation or Article 6 of the UK Securitisation Regulation, the ability of the Noteholders to sell and/or the price investors receive for, the Notes in the secondary market may be adversely affected.

Relevant investors, to which the EU Securitisation Regulation or the UK Securitisation Regulation is applicable, are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with the CRD IV Package or Article 5 of the EU Securitisation Regulation and Article 5 of the UK Securitisation Regulation and none of the Issuer, the Seller, the Lead Manager nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

Noteholders should take their own advice and/or seek guidance from their regulator on compliance with, and the application of, the provisions of the CRD IV Package and Article 6 of the EU Securitisation Regulation and Article 6 of the UK Securitisation Regulation in particular.

**Edinburgh Reforms**

On 9 December 2022, the Chancellor of the Exchequer of the United Kingdom set out a series of reforms the "Edinburgh Reforms", that will reshape the UK's financial services regulatory framework, repeal retained EU law (**"REUL**") and deliver a "Smarter Regulatory Framework" for financial services tailored to the UK.

The Financial Services and Markets Act 2023 ("**FSMA 2023**"), which received Royal Assent on 29 June 2023, establishes a framework for the revocation of REUL relating to financial services. REUL will be revoked and replaced, with much of the detail rules being transposed into rules to be overseen by the FCA and/or the PRA. The UK Government is taking a phased approach to the revocation of REUL, with policy areas organised by tranches, such that individual areas will not be revoked until the FCA and/or the PRA have consulted on and put in place new rules.

On 11 July 2023, HM Treasury published a near-final version of a draft statutory instrument, "The Securitisation Regulations 2023", together with an explanatory policy note. The Securitisation Regulations 2023 empowers the FCA and the PRA to make certain rules which will replace some requirements that are currently contained in the UK Securitisation Regulation, with rules to be set out in the PRA Rulebook and the FCA Handbook.

Consultations on proposed rules (the "**Rules**") were published by the PRA on 27 July 2023 and by the FCA on 7 August 2023. The Securitisation Regulations 2023, together with the Rules, when final, will replace the current UK Securitisation Regulation.

The timing and all of the details for the implementation of securitisation-specific reforms are not yet finalised although The Securitisation Regulations 2023 are expected to be laid before Parliament by the end of 2023. The FCA and PRA intend to publish their respective Rules in Q2 of 2024, subject to the progress of The Securitisation Regulations.

Some divergence between the EU and UK regimes exist already and the risk of more divergence in the future between EU and UK regimes may therefore be likely. UK investors who are uncertain as to the requirements that will need to be complied with in order to avoid the consequences of non-compliance should seek guidance from their regulator and/or take independent advice.

It is not certain whether the impact of a possible change to law (including as a result of the implementation of the Edinburgh Reforms), or their interpretation or administration, or the published practices of the United Kingdom tax authorities or tax authorities of any other relevant taxing jurisdiction, or any divergence of English law from EU law over time, after the date of this Base Prospectus could adversely affect the ability of the Issuer to make payments under the Notes, the market value of the Notes, and/or VWFS's ability to perform its obligations under the Transaction Documents.

Each potential investor is required to independently assess and determine the sufficiency of the information described above and in this Base Prospectus generally for the purposes of complying with Article 5 of the UK Securitisation Regulation and any corresponding national measures which may be relevant to investors and none of the Issuer, Lead Manager, the Arranger, the Seller, or any of the other Transaction Parties makes any representation that any such information described above or elsewhere in this Base Prospectus is sufficient in all circumstances for such purposes.

**Securitisation Regulation and simple, transparent and standardised securitisation**

The UK Securitisation Regulation makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction in the UK (a "**UK STS securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the UK Securitisation Regulation (the "**UK STS Criteria**") and one of the originator or sponsor in relation to such transaction is required to file a STS notification to the FCA confirming the compliance of the relevant transaction with the UK STS Criteria.

The EU Securitisation Regulation also makes provision for a securitisation transaction to be designated a simple, transparent and standardised transaction (an "**EU STS securitisation**"). In order to obtain this designation, a transaction is required to comply with the requirements set out in Articles 20, 21 and 22 of the EU Securitisation Regulation (the "**EU STS Criteria**"). As at the Closing Date the originator is not established in the EU and so the Transaction will not qualify as an EU STS securitisation on the basis that the

requirements of Article 18 of the EU Securitisation Regulation are not fulfilled. The Notes will not be eligible as high quality liquid assets for the purposes of Liquidity Coverage Ratio as it applies in the EU from such date. The Transaction is not intended to be designated as an EU STS securitisation for the purposes of the EU Securitisation Regulation.

Although the Transaction has been structured to comply with the requirements for simple, transparent and standardised securitisations transactions as set out in Articles 20, 21 and 22 of the UK Securitisation Regulation and will be certified as such by Prime Collateralised Securities Limited ("**PCS**"), in its capacity as third party verification agent authorised pursuant to Article 28 of the UK Securitisation Regulation, no guarantee can be given that it maintains this status throughout its lifetime. Noteholders and potential investors should verify the current status of the Programme on the website of the FCA. Non-compliance with such status may result in higher capital requirements for investors as an investment in the Notes would not benefit from Articles 243, 260, 262 and 264 of the UK CRR. Furthermore, non-compliance could result in various administrative sanctions and/or remedial measures being imposed on the Issuer which may be payable or reimbursable by the Issuer. As the Order of Priority does not foresee a reimbursement of the Issuer for the payment of any of such administrative sanctions and/or remedial measures the repayment of the Notes may be adversely affected.

The Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Regulation), and the Issuer, (as SSPE for the purposes of the UK Securitisation Regulation), have used the services of PCS, a third party authorised pursuant to Article 28 of the UK Securitisation Regulation, to verify whether the securitisation transaction described in this Base Prospectus complies with Articles 19 to 22 of the UK Securitisation Regulation and the compliance with such requirements will be verified by PCS.

However, none of the Issuer, VWFS (in its capacity as the Seller and the Servicer), the Arranger, the Lead Manager or the Swap Counterparty gives any explicit or implied representation or warranty as to (i) inclusion in the list administered by the FCA within the meaning of Article 27 of the UK Securitisation Regulation, (ii) that the securitisation transaction described in this Base Prospectus does or continues to comply with the UK Securitisation Regulation, (iii) that this securitisation transaction does or continues to be recognised or designated as 'STS' or 'simple, transparent and standardised' within the meaning of Article 18 of the UK Securitisation Regulation after the date of this Base Prospectus.

The verification by PCS does not affect the liability of the Seller, as originator and the Issuer, as SSPE in respect of their legal obligations under the UK Securitisation Regulation. Furthermore, the use of such verification by PCS shall not affect the obligations imposed on institutional investors as set out in Article 5 of the UK Securitisation Regulation. Notwithstanding PCS' verification of compliance of a securitisation with Articles 19 to 22 of the UK Securitisation Regulation, such verification by PCS does not ensure the compliance of a securitisation with the general requirements of the UK Securitisation Regulation. A verification does not remove the obligation placed on investors to assess whether a securitisation labelled as 'STS' or 'simple, transparent and standardised' has actually satisfied the criteria. Investors must not solely or mechanistically rely on any UK STS notification or PCS' verification to this extent.

Prospective investors should carefully consider (and, where appropriate, take independent advice) in relation to the capital charges associated with an investment in the Notes. In particular, investors should carefully consider the effects of the change (and likely increase) to the capital charges associated with an investment in the Notes for credit institutions and investment firms, depending on the particular exposure. These effects may include, but are not limited to, a decrease in demand for the Notes in the secondary market, which may lead to a decreased price for the Notes. It may also lead to decreased liquidity and increased volatility in the secondary market. Prospective investors are themselves responsible for monitoring and assessing changes to the UK risk retention rules and their regulatory capital requirements.

### Litigation in connection with the NOx issue in the UK

On 18 September 2015, the US Environmental Protection Agency (EPA) publicly announced in a "Notice of Violation" that irregularities in relation to nitrogen oxide ("**NOx**") emissions had been discovered in emissions tests on certain Volkswagen group vehicles with 2.0 litre diesel engines in the USA. In this context, Volkswagen Aktiengesellschaft announced that noticeable discrepancies between the figures recorded in testing and those measured in actual road use had been identified in type EA 189 diesel engines and that this engine type had been installed in roughly eleven million vehicles worldwide.

On 25 May 2022, it was announced that the Volkswagen Group had reached an out of court settlement in respect of the Litigation in England & Wales involving EA189 diesel engines (the "**VW NOx Emissions Group Litigation**"), ending the litigation. The claims in the VW NOx Emissions Group Litigation (including against VWFS) were dismissed by the High Court on 25 May 2022, the settlement applies to the circa 91,000 claims in the VW NOx Emissions Group Litigation. No admissions in respect of liability, causation or loss have been made by any of the defendants as part of the settlement. It has no bearing on any other claims in England & Wales or any other jurisdiction.

Further, Volkswagen Aktiengesellschaft, VWFS and other Volkswagen Group entities have been notified of other threatened claims in England & Wales and Scotland in relation to certain other diesel engine vehicles leased or sold in England, Wales, Northern Ireland and Scotland since 2009. No Claim Forms have been served yet on any Volkswagen Group entity and the claims are uncertain in scope. As such, it is not practicable to provide an estimate of the financial effect of these future proceedings.

See also "***RISK FACTOR - OTHER RISKS RESULTING FROM CONSUMER LEGISLATION – (B) UNFAIR COMMERCIAL PRACTICES DIRECTIVE 2005***", and "***RISK FACTOR - REGULATORY FRAMEWORK – (I) UNFAIR RELATIONSHIP***" and "***RISK FACTOR - LIABILITY FOR MISREPRESENTATIONS AND BREACH OF CONTRACT***".

**U.S. Risk Retention**

The Transaction will not involve risk retention by the Seller for the purposes of the U.S. Risk Retention Rules, but rather will be made in reliance on an exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions. Such non-U.S. transactions must meet certain requirements, including that (1) the transaction is not required to be and is not registered under the Securities Act; (2) no more than 10 per cent. of the dollar value (or equivalent amount in the currency in which the securities are issued) of all classes of securities issued in the securitisation transaction are sold or transferred to U.S. persons (in each case, as defined in the U.S. Risk Retention Rules) or for the account or benefit of U.S. persons (as defined in the U.S. Risk Retention Rules and referred to in this Base Prospectus as "Risk Retention U.S. Persons"); (3) neither the sponsor nor the issuer of the securitisation transaction is organised under U.S. law or is a branch located in the United States of a non-U.S. entity; and (4) no more than 25 per cent. of the underlying collateral was acquired from a majority-owned affiliate or branch of the sponsor or issuer organised or located in the United States.

The Notes sold as part of the initial distribution may not be purchased by Risk Retention U.S. Persons in the transaction. Prospective investors should note that whilst the definition of U.S. person in the U.S. Risk Retention Rules is substantially similar to the definition of U.S. person under Regulation S, the definitions are not identical and persons who are not “U.S. persons” under Regulation S may be “U.S. persons” under the U.S. Risk Retention Rules.

There can be no assurance that the exemption provided for in Section __.20 of the U.S. Risk Retention Rules regarding non-U.S. transactions will be available. Failure of the offering of the Notes to comply with the U.S. Risk Retention Rules (regardless of the reason for such failure to comply) could give rise to regulatory action which may adversely affect the Notes. Furthermore, the impact of the U.S. Risk Retention Rules on the securitisation market generally is uncertain, and a failure by a transaction to comply with the risk retention requirements of the U.S. Risk Retention Rules could negatively affect the market value and secondary market liquidity of the Notes.

**Basel Capital Accord and regulatory capital requirements**

The European authorities have now incorporated the Basel III framework into EU law, primarily through Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC (Capital Requirements Directive – "**CRD**"), as amended by Directive (EU) 2019/878 of 20 May 2019 (the "**CRD V**"), and the CRR, as amended by Regulation (EU) 2019/876 of 20 May 2019 (the "**CRR II**"). The changes under CRD V and CRR II may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or value of the Notes.

Under the EUWA, the CRR (as it had effect immediately before the end of the transition period under the Withdrawal Act) became part of the domestic law of the United Kingdom by virtue of the EUWA, and was

amended to ensure it functioned in a UK context. As elements of CRD V and CRR II did not apply before the end of the Transition Period, this means that some, but not all, of the amendments made by CRR II became UK law and the UK has also implemented some, but not all, of the CRD V Directive. The Prudential Regulation Authority (the "**PRA**") intends to implement those of the Basel III standards which make it equivalent to the remainder of CRR II on 1 January 2022, but this may change and there is no guarantee the UK would replicate CRR II or the associated Basel III standards exactly. The UK Government has presented a draft Financial Services Bill to UK Parliament (the "**FS Bill**") which will, among other things, establish the framework for the UK implementation of the Basel III standards that remain to be implemented in the UK. The PRA launched a consultation paper in February 2021 setting out their proposed rules to implement such outstanding Basel III standards in the UK.

The Basel Committee on Banking Supervision has finalised a package of reforms to the Basel III framework ("**Basel 3.1**"). The implementation date of the Basel 3.1 standards is 1 January 2025, and most of these revisions are not included in CRR II or CRD V, and have not yet been legislated for in the EU or the UK. The FS Bill will allow the UK authorities to implement Basel 3.1, and the UK authorities have stated that they will work towards a UK implementation timetable consistent with the 1 January 2025 implementation date.

Additionally, Regulation (EU) No 2015/61 of 10 October 2014 (the "**LCR Regulation**") sets out assumed asset inflow and outflow rates to better reflect actual experience in times of stress. On 19 November 2018, Delegated Regulation (EU) 2018/1620 amending the LCR Regulation (the "**Delegated Regulation**") entered into force, pursuant to which, *inter alia*, (i) the calculation of the expected liquidity outflows and inflows on repurchase agreements, reverse repurchase agreements and collateral swaps shall be aligned with the international liquidity standard developed by Basel Committee on Banking Supervision; (ii) the treatment of certain reserves held with third-country central banks shall be amended and (iii) transactions exposures of securitisations, which qualify as simple, transparent and standardised securitisations in accordance with the EU Securitisation Regulation and the UK Securitisation Regulation, shall qualify as Level 2B high quality liquid assets, if they additionally fulfil the conditions laid down in Article 13 of the LCR Regulation. The Delegated Regulation applied in the EU and the UK as from 30 April 2020 and applies in the UK by virtue of the EUWA.

The CRD V, the CRR II, the LCR Regulation and the Delegated Regulation may have negative implications on the cost of regulatory capital for certain investors and thereby on the overall return from an investment of the Notes and the liquidity of the Notes. Therefore, investors should consult their own advisers as to the regulatory capital requirements in respect of the Notes and as to the consequences to and effect on them by the CRD V, the CRR II, the LCR Regulation and the Delegated Regulation. No predictions can be made as to the precise effects of such matters on any investor or otherwise.

There can be no guarantee that the regulatory capital treatment of the Notes for investors will not be affected by any future implementation of and changes to the CRD V, or other regulatory or accounting changes.

**Recovery and Resolution Proceedings**

As a result of the Banking Recovery and Resolution Directive 2014/59/EU of 15 May 2014 (the "**BRRD**"), it is possible that a credit institution or investment firm with its head office in an EEA state and/or certain group companies (such institution, investment firm or group company could encompass any Swap Counterparty) could be subject to certain resolution actions in that state.

Directive ((EU) 2019/879) ("**BRRD II**") was required to be transposed into national law in the UK and EU by 28 December 2020. BRRD II amends the BRRD by, amongst other matters, providing EU Member States with the power to ensure that their resolution authorities have the power to suspend payment or delivery obligations and enforcement action by secured creditors, including an exemption to include a contractual recognition of bail-in clause in certain circumstances and introducing requirements on the contractual recognition of resolution stay powers.

In respect of the UK, the majority of BRRD II was transposed into the domestic law of the United Kingdom with effect from 28 December 2020, such date falling within the transition period agreed under the Withdrawal Agreement. BRRD II forms part of domestic law of the United Kingdom by virtue of the EUWA and has been amended through the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (2020/1350/EU) to ensure it operates in a UK context. The UK authorities did not implement those BRRD II requirements that did not need to be complied with by firms until after the end of the transition period, and certain requirements will be transposed through FCA rules.

Any such resolution action may affect the ability of any relevant entity to satisfy its obligations under the Transaction Documents (including the Swap Agreements) and there can be no assurance that Noteholders will not be adversely affected as a result.

**Change of Law**

The structure of the issue of the Instruments and the related transaction is based on Luxembourg, English and German law (including tax law) in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or changes to any relevant law, the interpretation thereof or administrative practice after the date of this Base Prospectus. Any negative judicial decision or change to any relevant law, the interpretation thereof or administrative practice could negatively affect payment under the Notes.

## V. RISKS RELATED TO TAXATION

### The Common Reporting Standard

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements the Common Reporting Standard ("**CRS**") in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis.

For the purposes of complying with its obligations under CRS and DAC II, if any, the Issuer shall be entitled to require Noteholders to provide any information regarding their and, in certain circumstances, their controlling persons' tax status, identity or residence in order to satisfy any reporting requirements which the Issuer may have as a result of CRS and DAC II and Noteholders will be deemed, by their holding, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) or any other person to the relevant tax authorities who will exchange the information with the tax authorities of other participating jurisdictions, as applicable. Failure by the Issuer to comply with its CRS and DAC II obligations, if any, may result in the Issuer being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed as a result under applicable law. Such monetary penalties may lead to an inability of the Issuer to pay fully or partially interest on the Notes and or to redeem part or all of the Notes.

### Transactions on the Notes could be subject to the European financial transaction tax, if adopted

On 14 February 2013, the EU Commission adopted a proposal (the "**Commission's Proposal**") for a Council Directive on a common financial transaction tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT is still subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

### U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution for these purposes.

A number of jurisdictions (including Luxembourg and the United Kingdom) have entered into, or agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such

withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for the purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

**Prospective holders of the Notes should consult their own tax advisors with respect to the FATCA rules and the application of FATCA to such holder in light of such holder's individual circumstances.**

**No gross up of payments**

The Notes will not provide for gross-up of payments in the event that the payments on the Notes become subject to withholding taxes, so that if the Issuer would have to withhold or deduct amounts on account of tax from payments due under the Notes, the Noteholders would receive reduced payments only.

**ATAD Laws and ATAD 3 Proposal**

The Issuer is liable to Luxembourg corporate income tax on its worldwide net profits. The Luxembourg laws of 21 December 2018, which implements the Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (commonly known as "**ATAD**") and the Luxembourg law of 20 December 2019 implementing the Council Directive (EU) 2017/952 of 29 May 2019 regarding hybrid mismatches with third countries (commonly known as "**ATAD 2**"), together known as the "**ATAD Laws**", introduced new tax measures into Luxembourg law, including among others a limitation as regards so-called "exceeding borrowing costs" and hybrid mismatch rules. Whilst certain exemptions and safe harbour provisions (for example, exceeding borrowing costs up to 3 million euro will always remain deductible) exist in relation to the limitation respectively the denial of exceeding borrowing costs, these new rules may in certain situations result in the limitation of the deduction of payments to investors for Luxembourg tax purposes, which may adversely affect the income tax position of the Issuer and as such affect generally its ability to make payments to the holders of the Notes. According to the December infringement package published by the European Commission on 2 December 2021, the European Commission sent a reasoned opinion to Luxembourg asking it to correctly transpose the ATAD into its local laws regarding the treatment of securitisation vehicles subject to and compliant with the Securitisation Regulation. Under current Luxembourg law and contrary to the wording of the ATAD, securitisation companies covered by the Securitisation Regulation are excluded from the scope of the interest deduction limitation rules. The reasoned opinion follows a formal notice sent to Luxembourg on 14 May 2020. In response, Luxembourg adopted a bill of law on 9 March 2022 to remove securitisation vehicles subject to and compliant with the EU Securitisation Regulation from the list of financial undertakings that are out of the scope of the interest deduction limitation rule as from 1 January 2023. The outcome of such bill of law and the impacts on the Issuer, if any, remains uncertain as at the date of this Base Prospectus. It is possible that any such impact as well as whether such outcome/impacts ultimately will or will not have as well a retroactive effect remain uncertain and may as such negatively impact this Base Prospectus or alter the tax position of the Issuer.

In any case, clarifications as regards the ATAD Laws and their interpretation may be enacted after the date of this Base Prospectus, possibly with retroactive effect, and could alter the tax position of the Issuer. In addition, the Issuer may take positions with respect to certain tax issues resulting from the ATAD Laws which may depend on legal conclusions not yet resolved by the courts. Should any such positions be successfully challenged by the applicable tax authority, there could be a materially adverse effect on the Issuer and its ability to make payments to the holders of the Notes.

In addition, on 22 December 2021, the Council of the European Union published the proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes and amending Directive 2011/16/EU (the "**ATAD 3 Proposal**"). Under the ATAD 3 Proposal, reporting obligations would be imposed on certain entities resident in a Member State for tax purposes. If these entities qualify as shell entities, they would not be able to access the benefits of the tax treaty network of its Member State nor to qualify for benefits under Council Directive 2011/96EU of 30 November 2011, as amended (known as the EU parent-subsidiary directive) and/or Council Directive 2003/49/EC of 3 June 2003, as amended (known as the EU interest and

royalties directive). Furthermore, they would not be entitled to a certificate of tax residence to the extent that such certificate serves to obtain any of these benefits. Member States are expected to apply the provisions of the ATAD 3 Proposal as from 1 January 2024.

Securitisation companies covered by and compliant with Article 2 point 2 of the EU Securitisation Regulation are excluded from the scope of the current version of the ATAD 3 Proposal. However, the ATAD 3 Proposal is still subject to negotiation and the final text of the ATAD 3 Proposal as well as its implementation into local laws remain currently uncertain. Consequently, the possible impacts of the ATAD 3 Proposal on the Issuer remain currently unknown.

Therefore, prospective holders of the Notes should make an investment decision only after careful consideration, with its independent advisers, as to the consequences of the ATAD Laws as well as to the evolution of the ATAD 3 Proposal and its potential impacts on the Issuer.

**DEBRA Directive Proposal**

Further, on 11 May 2022, the Council of the European Union published the proposal for a Council Directive on laying down rules on a debt-equity bias reduction allowance and on limiting the deductibility of interest for corporate income tax purposes ("**DEBRA Directive Proposal**"). The DEBRA Directive Proposal aims, amongst other things, to introduce a limitation on "exceeding borrowing costs", as defined in ATAD, up to 85%. The interest deduction limitation rule under the DEBRA Directive Proposal would be applicable prior to the ATAD interest deduction limitation rule and the taxpayer would only be entitled to deduct the lower of the deductible exceeding borrowing costs under, respectively, the DEBRA Directive Proposal and the ATAD in any tax period. Any difference between the higher and lower amount of exceeding borrowing costs would then be carried forward or back to the extent permitted under ATAD. However, securitisation companies covered by and compliant with Article 2 point 2 of the EU Securitisation Regulation are excluded from the scope of the current version of the DEBRA Directive Proposal. Member States are expected to apply the provisions of the DEBRA Directive Proposal as from 1 January 2024.

The Debra Directive Proposal is still subject to negotiation and might be amended in the future. In addition, the implementation into local laws of the final text of the DEBRA Directive Proposal remains unknown. Consequently, the possible impacts of the DEBRA Directive Proposal on the Issuer is currently uncertain.

## VI. RISK RELATING TO THE CHARACTERISTICS OF THE NOTES

### Eurosystem Eligibility

The Notes are currently not Eurosystem eligible. However, the Class A Notes are intended to be held in a manner which would allow Eurosystem eligibility. This means that the Class A Notes are intended upon issue to be deposited with one of Euroclear or Clearstream, Luxembourg as Common Safekeeper, but does not necessarily mean that the Class A Notes in the future will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem ("**Eurosystem eligible collateral**") at any or all times during their life. Such recognition will depend upon such satisfaction of all of the other Eurosystem eligibility criteria set out in the Guideline (EU) 2015/510 of the European Central Bank (the "**ECB**") of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast), which applies since 1 May 2015, as amended by Guideline (EU) 2019/1032 of the ECB of 10 May 2019 (ECB/2019/11) and Guideline (EU) 2020/1690 of the ECB of 25 September 2020 (ECB/2020/45). It is not expected that the Class A Notes and the Class B Notes will satisfy the Eurosystem eligibility criteria.

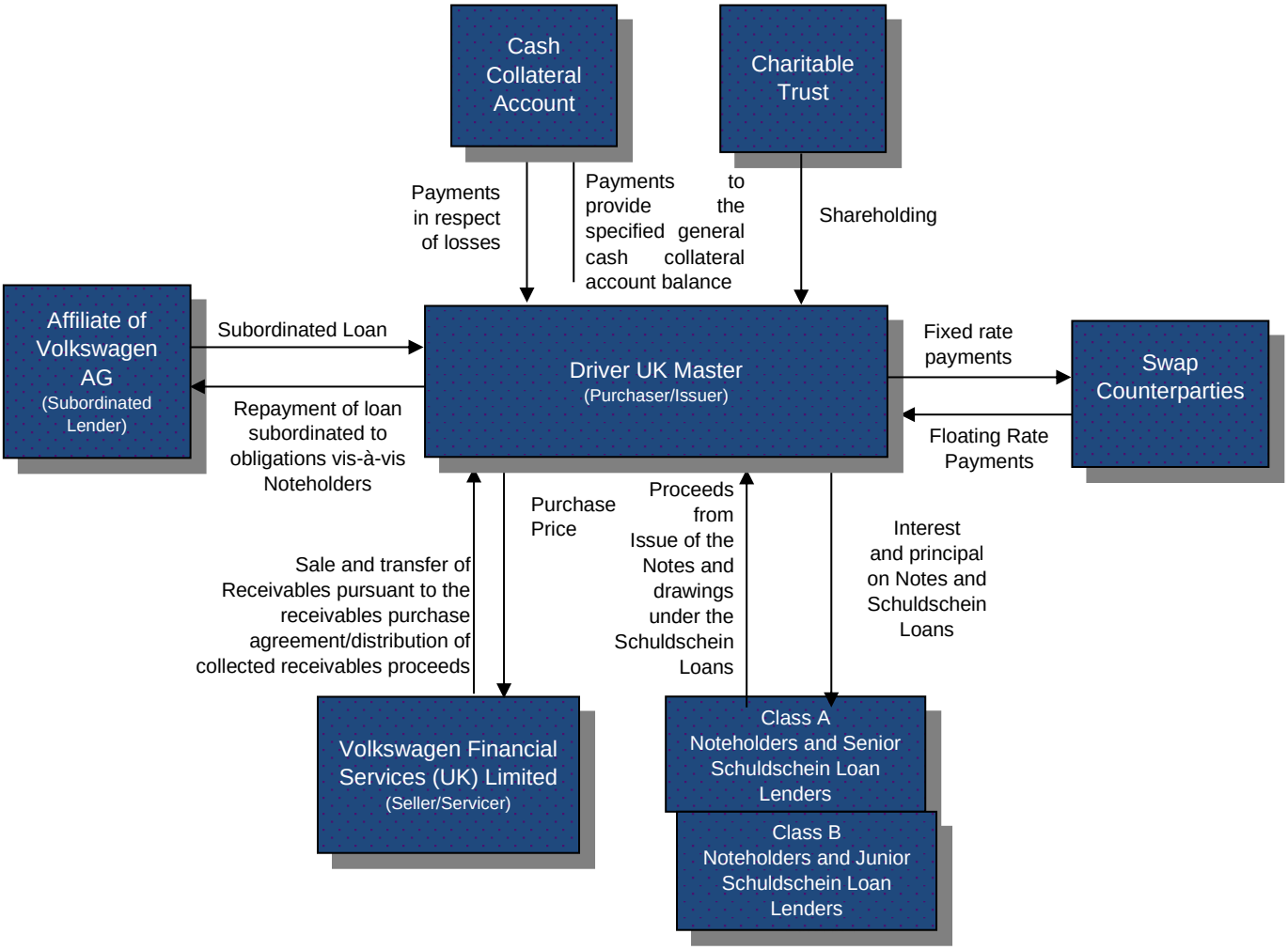
Neither the Issuer, the Lead Manager nor the Arranger gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or any or at all times during their life, satisfy all or any requirements for Eurosystem eligibility and be recognised as Eurosystem eligible collateral. Any prospective investor in the Class A Notes should consult its professional advisers with respect to whether or not the Class A Notes may constitute Eurosystem eligible collateral at any point of time during the life of the Class A Notes.

### Bank of England Eligibility

Certain investors in the Class A Notes may wish to consider the use of the Class A Notes as eligible securities for the purposes of the Bank of England's Discount Window Facility ("**DWF**") and the Term Funding Scheme with additional incentives for small and medium sized enterprises ("**TFSME**"). Recognition of the Class A Notes as eligible securities for the purposes of the DWF and the TFSME will depend upon satisfaction of the eligibility criteria as specified by the Bank of England. If the Class A Notes do not satisfy the criteria specified by the Bank of England, there is a risk that the Class A Notes will not be eligible DWF of TFSME collateral. In addition, whilst central bank schemes such as, amongst others, the Bank of England's Sterling Monetary Framework, the Funding for Lending Scheme, the Term Funding Scheme or the European Central Bank's liquidity scheme have provided an important source of liquidity in respect of eligible securities, as at the date of this Base Prospectus, use of such schemes (other than TFSME) is now restricted to the maintenance of existing drawings by participants.

None of the Issuer, the Arranger or the Lead Manager gives any representation, warranty, confirmation or guarantee to any investor in the Class A Notes that the Class A Notes will, either upon issue, or at any or all times during their life, satisfy all or any requirements for the DWF or TFSME eligibility and be recognised as eligible DWF or TFSME collateral. Any potential investor in the Class A Notes should make its own determinations and seek its own advice with respect to whether or not the Class A Notes constitute eligible DWF or TFSME collateral.

**STRUCTURE DIAGRAM**



## PRINCIPAL FEATURES OF THE NOTES

| | |
|---|---|
| *Revolving Period* | The period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Instrument Revolving Period Expiration Date of the last outstanding Instrument and (ii) the occurrence of an Early Amortisation Event |
| *Ratings on date of Base Prospectus and Expected Ratings on Further Issue Date for all Series of Class A Notes* | AAA (sf) by S&P<br>AAAsf by Fitch |
| *Ratings on date of Base Prospectus and Expected Ratings on Further Issue Date for all Series of Class B Notes, to the extent rated* | At least A+(sf) by S&P<br>At least A+sf by Fitch<br><br>The ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively. |
| *Form* | All Series of Class A Notes are represented by global registered notes held under the NSS.<br><br>All Series of Class B Notes are represented by global registered notes held by a Common Depositary for Euroclear and Clearstream Luxembourg. |
| *Listing and Admission to Trading* | Application has been made for listing on the official list of the Luxembourg Stock Exchange and for admission to trading of the Notes at the regulated market of the Luxembourg Stock Exchange |
| *Clearing* | Clearstream, Luxembourg/ Euroclear |

**KEY MINIMUM REQUIRED RATING DURING THE TERM OF THE TRANSACTION**

| | **Short-term ratings** | **Long-term ratings** |
|---|---|---|
| *Account Bank Required Rating* | "F1" from Fitch **or** | "A" from Fitch ***and*** |
| | "A-1" from S&P ***and*** | "A" from S&P ***or*** |
| | | "A+" from S&P ***and*** |
| *Eligible Swap Counterparty* | "F1" from Fitch or "F3" from Fitch and which either posts collateral in the amount and manner set forth in the Swap Agreements or obtains a guarantee from a person having the ratings set **or** | "A" from Fitch or "BBB-" from Fitch and which either posts collateral in the amount and manner set forth in the Swap Agreements or obtains a guarantee from a person having the ratings set ***and*** |
| | (i) Having a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect; | (i) Having a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect; |
| *Monthly Remittance Condition* shall no longer be satisfied if any of the following events occur*:* | Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch; **or** | Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; **or**<br><br>The profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the Parent ceases to be in effect; ***or***<br><br>Either the Parent holds less than 100 per cent. of the shares of Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent |

| | | |
|---|---|---|
| | | of the Servicer), or (B) Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer) holds less than 100 per cent. of the shares of the Servicer. |
| | The parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) no longer has a short-term rating for unsecured and unguaranteed debt of at least "A-2" from S&P | The parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, ***or*** |
| | | where the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) is not the subject of an S&P short-term rating, it has a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, ***or***<br><br>S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P, ***or***<br><br>the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect. |

## TRANSACTION OVERVIEW

*The following "**TRANSACTION OVERVIEW**" must be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Base Prospectus and in the relevant Final Terms. For a discussion of significant risk factors to be construed in connection with an investment in the Notes, see "**RISK FACTORS**". Capitalised terms not specifically defined in this TRANSACTION OVERVIEW shall have the meanings ascribed to them in clause 1 of the Master Definitions Schedule set out in the Incorporated Terms Memorandum which is dated on or about the date of this Base Prospectus and signed, for purposes of identification, by each of the Transaction Parties.*

### THE PARTIES

| | |
|---|---|
| **Issuer** | Driver UK Master S.A., acting for and on behalf of its Compartment 7, a securitisation company within the meaning of the Luxembourg law of 22 March 2004 on securitisation as amended ("**Luxembourg Securitisation Law**"), incorporated under the form of a public limited liability company (*Société Anonyme*), with registered office at 22-24 Boulevard Royal, L-2449 Luxembourg registered with the trade and companies register under number B 162 723. The Issuer has elected in its Articles of Incorporation (*Statuts*) to be governed by the Luxembourg Securitisation Law. The exclusive purpose of the Issuer is to enter into one or more securitisation transactions, each via a separate compartment ("**Compartment**") within the meaning of the Luxembourg Securitisation Law. The Instruments will be funding the seventh securitisation transaction (the "**Transaction**") of the Issuer. |
| **Foundation** | Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304 (the "**Foundation**"). The Foundation owns all of the issued shares representing one hundred per cent (100%) of the Issuer. The Foundation does not have shareholders and would distribute any profits received from the Issuer (if any) to charitable organisations. |
| **Driver UK Master Compartment 7** | Compartment 7 of Driver UK Master S.A. relating to the Transaction and the issue of the Notes has been created by a decision of the board of directors of Driver UK Master S.A. taken on 29 August 2023. |
| **Seller** | Volkswagen Financial Services (UK) Limited ("**VWFS**"), incorporated under the laws of the England as a company with limited liability (see the section "***THE SELLER AND SERVICER***") having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230. |
| **Servicer** | VWFS, incorporated under the laws of England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230. |
| **Arranger** | Lloyds Bank Corporate Markets plc, 25 Gresham Street, London, EC2V 7HN, United Kingdom. |
| **Lead Manager** | Lloyds Bank Corporate Markets plc, 25 Gresham Street, London, EC2V 7HN, United Kingdom. |

| | |
|---|---|
| **Swap Counterparties** | ING Bank N.V., Bijlmerdreef 106, 1102 CT Amsterdam, the Netherlands, and Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France. |
| **Subordinated Lender** | VWFS, incorporated under the laws of England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230. |
| **Cash Collateral Account Bank / Distribution Account Bank / Accumulation Account Bank / Counterparty Downgrade Collateral Account Bank / Cash Administrator / Principal Paying Agent and Interest Determination Agent** | The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom. |
| **Security Trustee** | Intertrust Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany. |
| **Registrar** | The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert L-2453 Luxembourg, the Grand Duchy of Luxembourg. |
| **Corporate Services Provider** | Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg. |
| **Data Protection Trustee** | Data Custody Agent Services B.V., Basisweg 10, 1043 AP Amsterdam, The Netherlands. |
| **Rating Agencies** | Fitch Ratings Limited, 30 North Colonnade, London, E14 5GN; and<br><br>S&P Global Ratings UK Limited, 20 Canada Square, Canary Wharf, London E14 5LH, United Kingdom. |
| **Clearing Systems** | Clearstream Banking société anonyme, 42 Avenue JF Kennedy, L-1885 Luxembourg and Euroclear Bank NV./SA., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. |

## THE NOTES

**Class A Notes and Class B Notes**

The subject of this Base Prospectus are the Notes which may be issued under the Programme by the Issuer on any date prior to 25 November 2031 (the "**Programme Maturity Date**"), all as further described herein. With respect to payment of interest and principal, all Series of Class A Notes rank *pari passu* amongst themselves and with the Senior Schuldschein Loans but rank senior to all Series of Class B Notes and Junior Schuldschein Loans. With respect to payment of interest and principal, all Series of Class B Notes rank *pari passu* amongst themselves and with the Junior Schuldschein Loans but rank junior to all Series of Class A Notes and the Senior Schuldschein Loans.

**Issue Dates**

Series of Class A Notes and Series of Class B Notes may be issued on any Payment Date prior to the Programme Maturity Date.

**Capital structure as at the Closing Date**

The capital structure with regards to the Closing Date shall be as follows:

| | |
|---|---|
| Senior Instrument Increase Amount: | 70.88% |
| Junior Instrument Increase Amount: | 10.80% |
| Subordinated Loan increase percentage | 12.32% |
| Initial Receivables Overcollateralisation Percentage: | 6.00% |
| Total: | 100% |

**Capital structure for Tap-Ups**

The capital structure with regards to the issuance of Further Instruments under this Base Prospectus shall be as follows:

| | |
|---|---|
| Senior Instrument Increase Amount: | 70.88%* |
| Junior Instrument Increase Amount: | 10.80%* |
| Subordinated Loan increase percentage | 16.178% |
| Further Receivables Overcollateralisation Percentage: | 2.142 %* |
| Total: | 100%* |

* Percentages are in relation to the Further Discounted Receivables Balance and may be varied in accordance with the Further Receivables Overcollateralisation Percentage Variation Option

Furthermore, along with each issuance of Further Instruments under the Transaction the Cash Collateral Account balance shall be increased so as to be equal to 1.45 per cent. of the aggregate outstanding principal

amount of all Instruments after application of the applicable Order of Priority on such Further Issuer Date .

**Issue Price**

The issue price at which a Series of Notes of any Class of Notes will be sold is set out in the relevant Final Terms.

**Denomination**

Each of the Notes will be issued in a principal amount of at least GBP 100,000 or an amount in GBP equivalent to EUR 100,000.

**Interest and Principal**

**Class A Notes**

Each Series of the Class A Notes entitle the Class A Noteholders thereof to receive from the Available Distribution Amount on each Payment Date:

(a) interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus a rate specified in the Final Terms for the relevant Series (the "**Senior Instrument Interest Rate**") on the Nominal Instrument Amount of the Class A Notes outstanding immediately prior to such Payment Date; and

(b) thereafter, on and from the first Payment Date after the Instrument Revolving Period Expiration Date in respect of such Series, from the remaining Available Distribution Amount on each Payment Date (and prior to the occurrence of an Enforcement Event, provided that (A) the payment of interest due and payable on the Senior Schuldschein Loans, the Class B Notes and the Junior Schuldschein Loans has been paid and (B) the balance of the Cash Collateral Account equals the Specified General Cash Collateral Account Balance), payment of the Senior Instrument Amortisation Amount which comprises:

1. where on the relevant Payment Date some of the outstanding Senior Instruments but not all Senior Instruments are Amortising Instruments, then for any Senior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Senior Instrument referred to as the "**Senior Instrument Amortisation Date**"), the Senior Instrument Amortisation Amount applicable to such Senior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Senior Instrument and (ii) the product of (1) the positive difference between (A) the Senior Instrument Available Redemption Collections and (B) the sum of the Senior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Senior Instrument Amortisation Date and (2) the

Amortisation Factor applicable to such Amortising Instruments; or

2. if on the relevant Payment Date all Senior Instruments are Amortising Instruments, the Senior Instrument Amortisation Amount for any Senior Instrument will be determined as the product of (i) the Senior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Senior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Senior Instruments on such Payment Date as denominator.

**Class B Notes**

Each Series of the Class B Notes entitle the Class B Noteholders thereof to receive on each Payment Date, out of the amounts remaining from the Available Distribution Amount on each Payment Date:

(a) after payment of interest due and payable on the Senior Instruments, interest at the rate equivalent to the sum (subject to a floor of zero) of Compounded Daily SONIA plus a rate specified in the Final Terms for the relevant Series (the "**Junior Instrument Interest Rate**") on the Nominal Instrument Amount of the Class B Notes the outstanding immediately prior to such Payment Date; and

(b) thereafter, on and from the first Payment Date after the Instrument Revolving Period Expiration Date in respect of such Series, from the remaining Available Distribution Amount (and prior to the occurrence of an Enforcement Event, provided that (A) the payment of interest due and payable on the Class A Notes, the Class B Notes, the Senior Schuldschein Loans and the Junior Schuldschein Loans have been paid, (B) the payment of the Senior Instrument Amortisation Amount and the Senior Instrument Accumulation Amount has been paid and (C) the balance of the Cash Collateral Account equals the Specified General Cash Collateral Account Balance), on each Payment Date, payment of the Junior Instrument Amortisation Amount, which comprises:

1. where on the relevant Payment Date some of the outstanding Junior Instruments but not all Junior Instruments are Amortising Instruments, then for any Junior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Junior Instrument referred to as the "**Junior Instrument Amortisation Date**"), the Junior Instrument Amortisation Amount applicable to such Junior Instrument with respect to all

Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Junior Instrument and (ii) the product of (1) the positive difference between (A) the Junior Instrument Available Redemption Collections and (B) the sum of the Junior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Junior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instrument; or

2. on the relevant Payment Date all Junior Instruments are Amortising Instruments, the Junior Instrument Amortisation Amount for any Junior Instrument will be determined as the product of (i) the Junior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Junior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Junior Instruments on such Payment Date as denominator.

With respect to payments of interest and principal, particular attention should be paid to the risk factor descriptions as set forth in "***RISK FACTORS***" and in particular the risk factor outlined under "***RISK FACTORS – Liability and Limited Recourse under the Notes***".

**Interest Period**

Unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date provided that the initial Interest Period in respect of the Notes issued on the Initial Issue Date was the period from (and including) the Initial Issue Date to (but excluding) the first Payment Date.

**Ratings**

As at the date of this Base Prospectus the Class A Notes are rated AAA (sf) by S&P and AAAsf by Fitch. As at the date of this Base Prospectus the Class B Notes are rated, to the extent rated, at least A+sf by Fitch and at least A+(sf) by S&P. The ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively.

The ratings of the Class A Notes indicate the ultimate payment of principal and the timely payment of interest. The ratings of the Class B Notes indicate the ultimate payment of principal and the timely payment of interest. The ratings should not be regarded as a recommendation by the Issuer, the Seller, the Servicer (if different from the Seller), the Arranger, the Lead Manager, the Security Trustee, the Principal Paying Agent, the Interest Determination Agent, the Registrar, the Data Protection Trustee, the Swap Counterparties, the Account Bank or the Rating Agencies to buy, sell or hold the Notes; the ratings are subject to revision or withdrawal at any time.

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| **Discount Rate** | 8.60%.<br><br>The Discount Rate shall include an amount equal to the Interest Compensation Rate which is available to pay Interest Compensation Required Amounts on any Payment Date. |
| **Discount Rate Variation Option** | Under the Receivables Purchase Agreement the Issuer grants to the Seller an option to vary the Discount Rate with respect to:<br><br>(a) the Purchased Receivables included in the Portfolio; and<br><br>(b) the Additional Receivables to be purchased during the Revolving Period.<br><br>See "**DESCRIPTION OF THE PORTFOLIO – Variation of Discount Rate**". |
| **Discounted Receivables Balance** | The Discounted Receivables Balance means, in respect of each Purchased Receivable, its scheduled cash flow (including amounts of overdue Principal and interest under the relevant Financing Contract) discounted as at the relevant date at the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance shall exclude a Purchased Receivable which becomes a Written-Off Purchased Receivable. |
| **Further Receivables Overcollateralisation Percentage** | 2.142 per cent. |
| **Further Receivables Overcollateralisation Percentage Variation Option** | Under the Receivables Purchase Agreement the Issuer grants to the Seller an option to vary the Further Receivables Overcollateralisation Percentage with respect to issuances of Further Instruments.<br><br>See "**DESCRIPTION OF THE PORTFOLIO – Variation of Further Receivables Overcollateralisation Percentage**". |
| **Order of Priority** | All payments of the Issuer under the Transaction Documents have to be made subject to, and in accordance with, the Order of Priority. See "***TRUST AGREEMENT***". |
| **Foreclosure Event** | Any of the following events:<br><br>(a) with respect to Driver UK Master S.A. an Insolvency Event occurs; or<br><br>(b) the Issuer defaults in the payment of any interest on the most senior Instrument then outstanding when the same becomes due and payable, and such default continues for a period of five Business Days; or<br><br>(c) the Issuer defaults in the payment of principal of any Instrument on the Final Maturity Date.<br><br>It is understood that interest and principal on the Notes other than interest on the most senior Notes will not be |

due and payable on any Payment Date prior to the Final Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

**Payment Dates**

Each 25th day of a calendar month or, if such day is not a Business Day, then the next following Business Day, unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day, (each a "**Payment Date**").

**Business Day**

Business Day means any day on which the T2 System is open for business, provided that this day is also a day on which banks are open for business in London and Luxembourg.

**Revolving Period**

The Revolving Period means the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Instrument Revolving Period Expiration Date of the last outstanding Instrument and (ii) the occurrence of an Early Amortisation Event.

**Instrument Revolving Period Expiration Date**

The Instrument Revolving Period Expiration Date means (a) with respect to each Schuldschein Loan the revolving period expiration date as specified for such Schuldschein Loan in the Loan Conditions; and (b) with respect to each Series of Notes the Instrument Revolving Period Expiration Date as specified for such Series in the applicable Final Terms, or as may have been subsequently extended in accordance with the Conditions.

**Available Distribution Amount**

The monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority. The Available Distribution Amount on each Payment Date comprises:

(a) interest accrued on the Distribution Account and the Accumulation Account; plus

(b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus

(c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus

(d) (i) Net Swap Receipts under the Swap Agreements; (ii) where the relevant Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid, (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the Swap Termination Payments sitting on the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been due from the relevant Swap Counterparty on such date assuming that there had been no termination of such Swap Agreement; plus

(e) where the relevant Swap Agreement has been terminated, amounts allocated in accordance with clause 20.8 of the Trust Agreement; plus

(f) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(g) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (*Order of Priority*) of the Trust Agreement; plus

(h) the Interest Compensation Shortfall Redemption Amount; plus

(i) the Interest Compensation Ledger Release Amount, provided that a Credit Enhancement Increase Condition is in effect; plus

(j) the Buffer Top-Up Amount; less

(k) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect.

For the avoidance of doubt, interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement), to the extent established, and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the relevant Swap Counterparty in accordance with the Swap Agreements; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of interest accruing on the Cash Collateral Account, form part of the General Cash Collateral Amount and will be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) of the Trust Agreement.

**Final Maturity Date**

For each Series of Notes, the date specified as such in the respective Final Terms.

**Distribution Account**

A Distribution Account of the Issuer will be maintained with the Distribution Account Bank into which the Servicer will remit Collections from the Purchased Receivables on the specified times agreed under the Servicing Agreement.

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| **Applicable Law** | The Notes are governed by German law. The English Transaction Documents are governed by English law, the German Transaction Documents are governed by German law and certain documents to be entered into in relation to Scottish Receivables are governed by Scots law. |
| **Tax Status of the Notes** | See "***TAXATION***". |
| **Selling Restrictions** | See "**SUBSCRIPTION AND SALE – SELLING RESTRICTIONS**". |
| **Clearing Systems** | Clearstream Luxembourg and Euroclear (see "***GENERAL INFORMATION – PAYMENT INFORMATION***"). |
| **Clearing Codes for the Notes** | The Clearing Codes for the Notes will be set out in the relevant Final Terms. |
| **Listing and Admission to Trading** | Application has been made for the Notes to be issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange. |
| | **SCHULDSCHEIN LOANS** |
| **Senior Schuldschein Loans and Junior Schuldschein Loans** | Under the Programme Agreement, the Issuer may request from each Lender an Advance under a Senior Schuldschein Loan or a Junior Schuldschein Loan, as applicable. Each Schuldschein Loan shall be evidenced by certificate of indebtedness (*Schuldschein*). With respect to payment of interest and principal, all Senior Schuldschein Loans rank *pari passu* amongst themselves and with all Series of Class A Notes but rank senior to all Series of Class B Notes and Junior Schuldschein Loans. With respect to payment of interest and principal, all Junior Schuldschein Loans rank *pari passu* amongst themselves and with all Series of Class B Notes but rank junior to all Series of Class A Notes and the Senior Schuldschein Loans.<br><br>For the avoidance of doubt, the Schuldschein Loans are not subject to and are not offered under this Base Prospectus. |
| **Issue Dates** | Senior Schuldschein Loans and Junior Schuldschein Loans may be advanced on any Payment Date prior to the Programme Maturity Date. |
| **Ratings** | The Senior Schuldschein Loans are rated, to the extent rated, AAA (sf) by S&P and AAAsf by Fitch and the Junior Schuldschein Loans are rated, to the extent rated, at least A+sf by Fitch and at least A+(sf) by S&P. The ratings issued by Fitch and S&P have been endorsed by Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited, respectively. |

**Applicable Law**

The Schuldschein Loans are governed by German law.

## PURCHASED RECEIVABLES

**Purchase of Initial Receivables**

Under the Receivables Purchase Agreement, the Issuer will purchase and accept the assignment of the Initial Receivables as at the Initial Cut-off Date, which Receivables have the characteristics described in "***DESCRIPTION OF THE PORTFOLIO***".

**Initial Cut-Off Date**

31 October 2023.

**Purchase of Additional Receivables**

The Receivables Purchase Agreement provides that the Issuer will, during the Revolving Period, on any Payment Date (each an "**Additional Purchase Date**") apply the amount standing to the credit of the Accumulation Account, any proceeds obtained by the Issuer from the issue of Further Notes and advances under Further Loans and any Subordinated Loan Increase Amounts to purchase from VWFS any Additional Receivables if and to the extent offered by VWFS subject to the fulfilment of certain conditions. Such conditions include, *inter alia*, the requirement that (a) the Additional Receivables meet the Eligibility Criteria set forth in the Receivables Purchase Agreement and (b) that the Additional Receivables are subject to the first floating charge pursuant to clause 4 (*Floating Charge*) of the Deed of Charge and Assignment. Where the Additional Receivables include Scottish Receivables, pending perfection under Scots law of such sale by duly intimated assignation, VWFS will hold the benefit of the Scottish Receivables and the other Scottish Trust Property in trust for the benefit of the Issuer on the terms of a Scottish Trust.

In addition, at the same time as completion of such sale of Receivables originated by VWFS:

(a) the Issuer and VWFS will execute a Scottish Declaration of Trust in respect of, *inter alia,* those of the relevant Receivables which are Scottish Receivables and VWFS will intimate and deliver such Scottish Declaration of Trust to the Issuer; and

(b) the Issuer will assign the benefit of the Scottish Trust so created to the Security Trustee substantially in the form of the assignation in security as set out in the Deed of Charge and Assignment and the Issuer will procure that that assignation is intimated to the Seller and delivered to the Security Trustee.

VWFS will further make certain the representations and warranties on each such Additional Purchase Date (as further described under "***DESCRIPTION OF THE PORTFOLIO – Representations and Warranties of the Seller***"). After the Revolving Period, the Issuer will no longer purchase and accept assignment of Additional Receivables.

VWFS warrants to the Issuer in the Receivables Purchase Agreement that, as at each Purchase Date, all Receivables to be sold under the Receivables Purchase Agreement meets the Eligibility Criteria set forth in the Receivables Purchase Agreement.

Assignment by the Seller to the Issuer of the benefit of the Receivables derived from Financing Contracts governed by the laws of England and Wales or Northern Ireland will take effect in equity only because no notice of the assignment will be given to Obligors. The assignment will be perfected following the occurrence of certain Notification Events. As described above, the Seller holds the benefit of the Scottish Receivables in trust for the Issuer prior to the occurrence of a Notification Event. Following the occurrence of a Notification Event the transfer of legal title to any Scottish Receivables to the Issuer would be perfected by assignations in favour of the Issuer entered into pursuant to the Receivables Purchase Agreement perfected by giving notice to the relevant Obligors.

**Remedy for breach of representation and warranty**

Under the Receivables Purchase Agreement, in the event of a breach of a warranty given by VWFS in relation to a Receivable and such breach materially and adversely affects the interests of the Issuer, the Noteholders and/or the Lenders, the Seller shall have until the end of the Monthly Period which includes the sixtieth ($60^{th}$) day (or, if the Seller elects, an earlier date) after the date that the Seller became aware or was notified of such breach to cure or correct such breach (the "**Cure Period**"). The Issuer's sole remedy will be to require the Seller to take one of the following remedial actions:

(a) remedy the matter giving rise to such breach if such is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month; or

(b) repurchase the relevant Purchased Receivable at a price equal to, or, in case of a breach of clause 10.1(h) (*Warranties and Representations*) of the Receivables Purchase Agreement, pay to the Issuer the Settlement Amount of such Purchased Receivable at the end of the calendar month immediately preceding such repurchase provided that, if it is not practicable to repurchase such Purchased Receivable within the relevant Cure Period (as defined above), the Seller may repurchase such Purchased Receivable on the immediately following Payment Date.

The Servicer shall immediately notify the Issuer and the Security Trustee if the Servicer becomes aware of any breach of the Seller's representations and warranties set out in clause 10.1 or 10.2 (*Warranties and*

*Representations*) of the Receivables Purchase Agreement.

Additionally, each of the Issuer and Security Trustee agree to notify VWFS promptly upon becoming aware of any breach of representation or warranty set out in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement in relation to a Purchased Receivable. This will not constitute an obligation of the Issuer and/or the Security Trustee to investigate whether any such breach has occurred.

*Seller warranty given in respect of itself*

If the Seller breaches any warranty given in respect of itself in the Receivables Purchase Agreement as at each Additional Purchase Date and the breach materially and adversely affects the interests of the Issuer, the Noteholders and/or the Lenders, the Issuer may require VWFS to remedy the matter giving rise to such breach if such matter is capable of remedy provided that, if a remedy within the relevant Cure Period (as defined above) is not practicable, the Seller may remedy such breach by the last day of the following calendar month. The Seller also agrees, subject to certain exclusions and limitations, to indemnify the Issuer and the Security Trustee for any breach of its obligations under the Receivables Purchase Agreement and the other Transaction Documents to which it is a party, its failure to comply with any applicable law, rule or regulation imposed upon it by the laws of England and Wales or Scotland or the non-conformity of any Financing Contract with such law, rule or regulation or any product liability claim for damages for personal injury or damage to property or other similar or related claim, liability or action proceedings in respect of which are commenced in the courts of England and Wales or Scotland, arising in connection with any Receivable or Vehicle related thereto or Financing Contract.

**Purchased Receivables**

The Initial Receivables will be sold by the Seller pursuant to the Receivables Purchase Agreement and arose from loans granted to Obligors for the financing of the vehicles under the Financing Contracts. See further "***DESCRIPTION OF PORTFOLIO***". Additional Receivables will be sold by VWFS to the Issuer pursuant to the Receivables Purchase Agreement, and arise from loans granted to Obligors for the financing of vehicles under the Financing Contracts. All Receivables to be sold under the Receivables Purchase Agreement will meet at the relevant Additional Purchase Date the Eligibility Criteria set forth in the Receivables Purchase Agreement (see "***DESCRIPTION OF THE PORTFOLIO – ELIGIBILITY CRITERIA***").

**Applicable Law**

The Financing Contracts are governed by the law of England and Wales, Scots law or Northern Irish law.

**Form of Financing Contracts**

The Financing Contracts take the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"),

personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**Lease Purchase**" or "**LP**") between VWFS and Obligors.

**HP Agreements**

Mainly entered into with retail Obligors, HP Agreements are available for both new and used vehicles. HP Agreements contain standard rental terms where an initial payment is made and then the balance is amortised in substantially equal monthly instalments. At the end of the term of the HP Agreement, after an additional "option to purchase" fee is paid, the Obligor owns the vehicle.

**PCP Agreements**

PCP Agreements are used for the financing of new and used vehicles in the retail market. PCP Agreements are similar to HP Agreements but with an additional larger "balloon" final rental payment at the end of the term of the PCP Agreement, where the Obligor can either settle the contract by paying the balloon payment (and thereby purchase the vehicle) or, subject to the Vehicle being in a condition acceptable to VWFS and within agreed mileage, return the Vehicle to VWFS in full and final settlement of the PCP Agreement.

Where the Obligor chooses not to return the Vehicle, title in the Vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which fee does not form part of the Receivables). Where the Obligor chooses to return the vehicle, VWFS then acts as the Obligor's agent in selling the vehicle and the sale proceeds of the vehicle are applied to settle the Final Rental Amount. Any surplus on sale in excess of the Final Rental Amount is retained by VWFS as a fee for acting as the Obligor's agent and is not passed back to the Obligor. The sale proceeds of the vehicle, including any surplus on sale in excess of the Final Rental Amount, are transferred to the Issuer as PCP Recoveries and Enforcement Proceeds. Any shortfall between the sale proceeds and the Final Rental Amount is not recovered from the Obligor.

**LP Agreements**

Mainly entered into with retail Obligors, LP Agreements are available for both new and used vehicles. LP Agreements contain standard rental terms where an initial payment is made and then the balance is typically amortised in monthly instalments but with an additional larger "balloon" final rental payment at the end of the term of the LP Agreement. At the end of the term of the LP Agreement, after payment of the final balloon rental payment and an additional option to purchase fee, the Obligor will own the vehicle.

**Eligibility Criteria**

VWFS represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables to be sold by it under the Receivables Purchase Agreement, that each Receivable meets each of the following conditions:

(a) that the purchase of the Receivables may not have the result that the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeds the following concentration limits with respect to the percentage of Discounted Receivables Balance generated under Financing Contracts for (i) used vehicles (concentration limit: 60 per cent.), (ii) PCP used

contracts (concentration limit: 55 per cent) and (iii) under Financing Contracts for non-VW group brand vehicles (concentration limit: 10 per cent.);

(b) that none of the Obligors is an Affiliate of the Seller;

(c) that the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Scotland, Northern Ireland or Wales or, if they are individuals have their place of residence in England, Scotland, Northern Ireland or Wales;

(d) that (according to the Seller's records) no pending bankruptcy or insolvency proceedings are initiated against any of the Obligors;

(e) that such Purchased Receivable is denominated and payable in Sterling;

(f) that no Purchased Receivable is overdue;

(g) that the related Financing Contracts shall be governed by the laws of England and Wales, Northern Ireland or Scotland (depending on where the Obligor is resident or incorporated);

(h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor;

(i) that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Cut-Off Date of the existence of such defences or rights);

(j) that the status and enforceability of the Purchased Receivables is not impaired by set-off rights and that no Obligor maintains deposits on accounts with VWFS;

(k) that those related Financing Contracts which are regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 comply in all material respects with the requirements of the Consumer Credit Act 1974, as amended, (the "**CCA**"), associated secondary legislation on consumer financing and the rules in the Consumer Credit Sourcebook within the FCA Handbook and, in particular contain legally accurate instructions in respect of the right of revocation of the Obligors and that none of the Obligors has used its right of revocation within the term of revocation;

(l) that such Purchased Receivable arises under a Financing Contract that (a) contains an obligation to pay a specified sum of money and is subject to no contingencies (other than an obligation to

pay interest on overdue amounts), (b) does not require the Obligor under such Financing Contract to consent to the transfer, sale or assignment of the rights and duties of the Seller under such Financing Contract or to the sale to a third party of the Vehicle the subject thereof, and (c) does not contain a confidentiality provision that purports to restrict the Purchaser's or the Security Trustee's exercise of rights under the Receivables Purchase Agreement, including, without limitation, the right to review such Financing Contract;

(m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;

(o) that such Purchased Receivable was generated in the ordinary course of the Seller's business from the sale of goods or provision of credit or other services to the relevant Obligor and the related Financing Contract was entered into in accordance with the Customary Operating Practices;

(p) that other than the right to make partial early repayments as provided for in the CCA, there are no provisions in the Financing Contract related to such Purchased Receivable whereby the Obligor may reduce the amount of such Purchased Receivable payable by the Obligor below the level of the stated payments as at the date of commencement of such Financing Contract (excluding any change as a result of any change in the rate of Value Added Tax or the corporation tax or capital allowances regimes). However, at the discretion of the Servicer and in accordance with its Customary Operating Practices, the Obligor may be given an option to reschedule repayments in a manner that increases or decreases the term of such Financing Contract and the consequential finance income; provided, that the total capital repayment shall not be impacted by any such measure;

(q) that the Seller had at the time of origination of the Financing Contract under which such Purchased Receivable arises the necessary licences pursuant to the CCA, the necessary interim permissions pursuant to the Financial Services and Markets Act 2000 and as at the date of the Receivables Purchase Agreement has the necessary permissions pursuant to the Financial Services and Markets Act 2000, and each Financing Contract that is regulated by the Financial Services and Markets Act 2000

(Regulated Activities) Order 2001 complies with the CCA, any statutory instrument or regulation made thereunder and the rules in the Consumer Credit Sourcebook within the FCA Handbook, and the Seller has not done anything that would cause such Purchased Receivable to be unenforceable under the CCA;

(r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;

(s) that the Seller has complied with all material laws and regulations under the Data Protection Rules with respect to such Purchased Receivable;

(t) that the terms of the Financing Contract related to such Purchased Receivable require the Obligor to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;

(u) that the Vehicle related to such Purchased Receivable is not recorded in the records of the Servicer as at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;

(v) that the purchase of Receivables may not have the result that the total outstanding amount (for the avoidance of doubt, this refers to the Aggregate Discounted Receivables Balance) of Purchased Receivables resulting from Financing Contracts with one and the same Obligor exceeds 0.5% of the Aggregate Discounted Receivables Balance;

(w) that each of the Purchased Receivables will mature no earlier than six (6) months and no later than seventy-one (71) months after the Cut-Off Date;

(x) that applicable details of the Vehicle relating to such Purchased Receivable and the relevant motor finance contract have been submitted by VWFS for registration with HP Information Ltd; and

(y) that the Obligor related to the Purchased Receivable is not:

(i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS; or

(ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained

(i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWFS which are not securitised.

**Collections**

With respect to any Purchased Receivable, the following amounts received during the Monthly Period:

(a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

(b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;

(c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned

to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;

(d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus

(e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 12 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement and clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;

but shall not include any payments constituting Excluded Amounts. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VWFS onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period.

**Ancillary Rights**

Means, in relation to a Purchased Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

(a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Purchased Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);

(b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);

(c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);

(d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract (including the right (but not the obligation) to make any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller would otherwise be entitled to make in connection with any Vehicle related to such Purchased Receivable) other than rights specifically relating to the Vehicle itself (with such rights specifically relating to the Vehicle including, without limitation, the right of ownership but excluding the rights to any PCP Recoveries and (as referred to above) to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995);

(e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates; plus

(f) the benefit of any rights, title, interest, powers and benefits of the Seller in and to PCP Recoveries

**Excluded Amounts**

Comprise the following, which are not sold to the Issuer: (a) any Supplemental Servicer Fee, (b) any credit protection, asset value or other insurance premiums payable by Obligors to the relevant insurers via the Servicer, (c) the VAT Component on payments received by the Servicer, (d) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (e) any amount of VAT payable by an Obligor in respect of excess mileage charges, (f) any option to purchase fee specified in the Financing Contract; and (g) any cashflows from maintenance contracts.

**Interest Compensation Available Amount**

The element of the Discount Rate which with respect to any Payment Date is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the relevant Monthly Period. The Interest Compensation Available Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance.

**Interest Compensation Ledger Allocable Amount**

On each Payment Date an amount equal to the excess of the Interest Compensation Surplus Amount over the sum of (i) Buffer Top-Up Shortfall Amount and (ii) an amount equal to any shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount, if any, which shall be credited to the Interest Compensation Ledger outside the Order of Priority.

**Interest Compensation Interim Amount**

On each Payment Date an amount equal to the difference between the Interest Compensation Available Amount and the Interest Compensation Required Amount. If the Interest Compensation Interim Amount is a negative then an amount equal to the negative difference shall be

classified as "**Interest Compensation Shortfall Amount**". If an Interest Compensation Shortfall Amount exists a drawing from the Interest Compensation Ledger shall be made in an amount equal to the Interest Compensation Shortfall Amount, until the balance of the Interest Compensation Ledger is equal to zero and such amount shall be classified as "**Interest Compensation Shortfall Redemption Amount**" and shall form part of the Available Distribution Amount. If the Interest Compensation Interim Amount is positive then such positive amount shall be classified as "**Interest Compensation Surplus Amount**" which may be released to VWFS or the Issuer in accordance with the definition of Interest Compensation Ledger Allocable Amount.

**Interest Compensation Required Amount**

On each Payment Date the aggregate amount for all Financing Contracts that have been subject to Early Settlement during the relevant Monthly Period calculated as the Discounted Receivables Balance for the Financing Contract subject to Early Settlement less the net present value of the future payments for the same Financing Contract calculated using the relevant internal rate of return (rather than the Discount Rate).

**Interest Compensation Ledger**

The ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority prior to the occurrence of a Credit Enhancement Increase Condition. Upon the occurrence of a Credit Enhancement Increase Condition the Interest Compensation Ledger Release Amount will form part of the Available Distribution Amount.

**Interest Compensation Ledger Release Amount**

Means:

(a) if no Credit Enhancement Increase Condition is in effect:

(i) on any Payment Date prior to the exercise of the Clean-Up Call Option, the amount standing to the credit of the Interest Compensation Ledger in excess of the Interest Compensation Ledger Targeted Amount; or

(ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,

which shall be paid to the Seller; and

(b) if a Credit Enhancement Increase Condition is in effect, the balance standing to the credit of the Interest Compensation Ledger will form part of the Available Distribution Amount.

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|---|---|
| **Interest Compensation Ledger Targeted Amount** | means GBP 4,000,000. |
| **Buffer Top-Up Amount** | On any Payment Date and subject to the Buffer Top-Up Conditions being satisfied, the Buffer Top-Up Amount will be included as part of the Available Distribution Amount and available to be applied in accordance with the Order of Priority to compensate for any Buffer Top-Up Shortfall Amount on such date.<br><br>The Buffer Top-Up Amount shall be calculated as the lesser of:<br><br>(a) the Interest Compensation Surplus Amount; and<br><br>(b) the Buffer Top-Up Shortfall Amount,<br><br>For the avoidance of doubt, if on any Payment Date the Buffer Top-Up Conditions are not satisfied the Buffer Top-Up Amount shall be equal to zero. |
| **Buffer Top-Up Conditions** | is deemed to be in effect, on the relevant Payment Date, if:<br><br>(a) an Interest Compensation Surplus Amount exists; and<br><br>(b) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least equal to the Interest Compensation Ledger Targeted Amount or will after having deducted from the Interest Compensation Surplus Amount an amount equal to the shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount prior to the deduction of the Buffer Top-Up Shortfall Amount from the Interest Compensation Surplus Amount. |
| **Buffer Top-Up Shortfall Amount** | means, on any Payment Date, the product of:<br><br>(a) the Future Discounted Receivables Balance; and<br><br>(b) the Buffer Top-Up Shortfall Rate. |
| **Buffer Top-Up Shortfall Rate** | means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the weighted average (calculated based on the outstanding principal amount of the Notes and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for any administrative cost and fees plus (iv) the Interest Compensation Rate, minus (v) the Discount Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero. |
| **Retained Profit Ledger** | The Issuer will establish the Retained Profit Ledger on the Closing Date. On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time |

to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

**Redelivery Repurchase Agreement**

The Issuer will enter into a Redelivery Repurchase Agreement with VWFS. Subject to an Insolvency Event not having occurred in respect of VWFS if, on any day during a Monthly Period, a Financing Contract related to a Purchased Receivable becomes a Redelivery Financing Contract (such Purchased Receivable being a "**Redelivery Purchased Receivable**"), then on the Payment Date falling after the end of such Monthly Period (or, at the option of VWFS, on the second Payment Date falling after the end of such Monthly Period) (such date being the "**Redelivery Repurchase Date**") VWFS shall repurchase the Redelivery Purchased Receivable from the Issuer for a price equal to the Redelivery Repurchase Price. The Redelivery Repurchase Price is an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

**Written-Off Purchased Receivables**

If during any Monthly Period, the Seller classifies any Purchased Receivable under a Financing Contract as a Written-Off Purchased Receivable, it may repurchase from the Issuer the benefit of all such Written-Off Purchased Receivables on the following Payment Date (or on any Payment Date thereafter) and on the Payment Date on which such Written-Off Purchased Receivable is repurchased pay consideration of £1 per Purchased Receivable so repurchased, paid into the Distribution Account in arrear on such Payment Date.

## THE SECURITY

**Security for the obligations of the Issuer**

The Issuer, acting for and on behalf of its Compartment 7 will enter into a Trust Agreement, a Deed of Charge and Assignment and an assignation in security, governed by the laws of Germany, England and Scotland, as applicable.

Under the Trust Agreement, the Issuer has instructed and authorised the Security Trustee to act as trustee (*Treuhänder*) for the benefit of the Transaction Creditors pursuant to the terms of the Trust Agreement and the Deed of Charge and Assignment.

In the Trust Agreement, the Issuer undertakes to pay the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all the Transaction Creditors (including the holders of the Notes) pursuant to the Transaction Documents (the "**Trustee Claim**").

To provide collateral for the respective Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into in connection with the Transaction Documents.

In addition, the Issuer pledges to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement.

In addition, the Instruments are secured and share the same Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge and Assignment (as supplemented) and the Assignation in Security.

The Security granted by the Issuer pursuant to the Deed of Charge and Assignment and the supplements thereto includes:

(a) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under the English Receivables and the Northern Irish Receivables;

(b) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under:

(i) the Charged Transaction Documents;

(ii) each other contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

(c) a first fixed charge over the Benefit of the Accounts of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights,

securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and

(d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including the Issuer's uncalled capital (excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge or assigned by way of security, but excepting from the foregoing exclusion the whole of the Issuer's undertaking, property assets and rights situated in Scotland or otherwise governed by Scots law all of which are charged by the floating charge).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer granted and will grant Assignations in Security in favour of the Security Trustee, for itself and on trust for the Transaction Creditors relative to the Scottish Declarations of Trust under which VWFS holds and will hold in trust for the Issuer all its present and future rights, title and interest in, to and under, *inter alia*, the Scottish Receivables.

## IMPORTANT TRANSACTION DOCUMENTS AND TRANSACTION FEATURES

**Servicing Agreement**

Under the Servicing Agreement between the Issuer, the Security Trustee and VWFS, VWFS, *inter alia*, agrees to:

(a) service and collect the Purchased Receivables in accordance with the Servicing Agreement;

(b) transfer to the Distribution Account of the Issuer on each Payment Date the Collections for the relevant Monthly Period;

(c) undertake to facilitate Bank of England, Securitisation Regulation and EMIR reporting for the Issuer; and

(d) perform other tasks incidental to the above.

**Servicer Replacement Event**

Any of the following events (each a "**Servicer Replacement Event**"):

(a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from the Issuer or any Lender or Noteholder or (ii) the Servicer becoming aware of such failure to pay;

(b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure

shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(d) the Servicer becomes subject to an Insolvency Event; or

(e) the Servicer fails to renew, or suffers the revocation of, the necessary permissions pursuant to the Financial Services and Markets Act 2000 or licences to conduct its business under the Data Protection Rules, and such authorisations or licences are not replaced or reinstated within sixty days,

provided, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

**Account Agreement**

Under the terms of the Account Agreement, the Issuer holds the Accumulation Account with the Accumulation Account Bank, the Distribution Account with the Distribution Account Bank, each Counterparty Downgrade Collateral Account with the Counterparty Downgrade

Collateral Account Bank and the Cash Collateral Account with the Cash Collateral Account Bank.

Should the Account Bank cease to have the Account Bank Required Ratings or fail to obtain or maintain an Account Bank Required Guarantee, the Account Bank shall promptly notify the Issuer and the Security Trustee thereof and at its own cost (for the avoidance of doubt, this shall cover the legal fees as separately agreed in a side letter between, amongst others, the Issuer and the Account Bank), the Account Bank shall use all endeavours within its control during the remedy period as specified by the relevant Rating Agency which on the date of this Agreement is sixty (60) calendar days to assist the Issuer operationally to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee.

**Cash Collateral Account**

On the Initial Issue Date, the Issuer will deposit GBP 61,055,150 in the Cash Collateral Account as the Initial Cash Collateral Amount. The General Cash Collateral Amount shall equal at least the Specified General Cash Collateral Account Balance on each Payment Date.

**Counterparty Downgrade Collateral Account**

Each counterparty downgrade collateral account of the Issuer will be established with the Counterparty Downgrade Collateral Account Bank upon the downgrade of a Swap Counterparty's rating within ten (10) Business Days for collateral provided by the relevant Swap Counterparty pursuant to the Swap Agreements. Any cash collateral or securities collateral posted to such Counterparty Downgrade Collateral Account as a result of a ratings downgrade of the relevant Swap Counterparty shall be recorded on a specific collateral ledger and any cash collateral shall bear interest. Such collateral shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections. Collateral posted to such Counterparty Downgrade Collateral Account is solely for the purposes of, and in connection with, collateralising the Swap Agreements.

**Monthly Collateral**

For the purposes of the below, the "**Monthly Remittance Condition**" shall no longer be satisfied if any of the following events occur:

(a) (i)(A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B) Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect or (iii) either (A) the Parent (or any of its successors within the VW Group as

parent of Volkswagen Finance Overseas B.V.) holds less than 100 per cent. of the shares of Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer), or (B) Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer) holds less than 100 per cent. of the shares of VWFS; or

(b) either the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) (A) (i) no longer has a short-term rating for unsecured and un-guaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect.

VWFS, in its capacity as the Servicer, will be entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;

(b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance

Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VWFS shall:

(i) advance an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;

(ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):

(1) on the fifteenth (15th) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and

(2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

(c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VWFS will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VWFS will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;

(d) on any Payment Date, VWFS' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VWFS for the relevant Monthly Period exceeds the Collections received by VWFS for such Monthly Period, such excess amount shall be released to VWFS outside the Order of Priority on the relevant Payment Date or (b) that the Collections received by VWFS for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VWFS on the relevant Payment Date; and

(e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VWFS outside the Order of Priority on the next Payment Date following such satisfaction.

**Subordinated Loan**

The Subordinated Lender will grant the Subordinated Loan in a total initial nominal amount of GBP 635,120,529.50 to the Issuer on the Closing Date. Subject to the terms of the Subordinated Loan Agreement, the Subordinated Lender may agree from time to time to grant additional advances up to an total amount of the Subordinated Loan of GBP 750,000,000, provided that the Subordinated Lender shall be required to grant additional advances to the extent required to increase the loan amount to the Subordinated Loan Increase Amount. The Subordinated Loan serves as credit enhancement and ranks below the Notes with respect to payment of interest and principal.

**Swap Agreements**

The Issuer will enter into each Swap Agreement with the relevant Swap Counterparty. Each Swap Agreement will hedge in respect of a particular Series of Notes or a particular Schuldschein Loan the interest rate risk deriving from fixed rate interest payments owed by the Obligors to the Issuer under the Receivables and floating rate interest payments owed by the Issuer under the relevant Series of Notes.

**Corporate Services Agreement**

The Issuer entered into the Corporate Services Agreement with Circumference FS (Luxembourg) S.A. as Corporate Services Provider and the Security Trustee, pursuant to which the Corporate Services Provider shall perform certain services for the Issuer, particularly taking

over the accounting for the Issuer and providing the directors of the Issuer in any company law matters and providing the registered office of the Issuer.

**Data Protection Trust Agreement**

VWFS will appoint Data Custody Agent Services B.V., as Data Protection Trustee under the provisions of the Data Protection Trust Agreement and will make the Portfolio Decryption Key (which is for the identification of the names and addresses of the Obligors in respect of the Purchased Receivables) available to the Data Protection Trustee. The Data Protection Trustee will carefully safeguard the Portfolio Decryption Key and protect it against unauthorised access by any third party. Delivery of the Portfolio Decryption Key is permissible only to (i) (at the request of the Security Trustee) a replacement Servicer or (ii) to the Seller or, at the request of the Seller or the Security Trustee, to the replacement Data Protection Trustee subject to applicable data protection laws and banking secrecy provisions. The Data Protection Trustee has agreed to notify the Obligors of the assignment of the Purchased Receivables to the Issuer and instruct the Obligors to make all payments in respect of the Purchased Receivables to the Distribution Account of the Issuer upon the occurrence of a Notification Event.

**Risk Factors**

Prospective investors in the Notes should consider, among other things, certain risk factors in connection with the purchase of the Notes. Such risk factors as described in this Base Prospectus may influence the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes. The risks in connection with the investment in the Notes include, *inter alia*, risks relating to the assets and the Transaction Documents, risks relating to the Notes and risks relating to the Issuer. These risk factors represent the principal risks inherent in investing in the Notes only. See **"RISK FACTORS**".

## EU AND UK RISK RETENTION AND SECURITISATION REGULATION REPORTING

### Retention Statement

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation.

All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

VWFS shall, whilst any of the Instruments remain outstanding retain for the life of such Instruments a material net economic interest of not less than 5 per cent. with respect to the Transaction in accordance with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation.

VWFS undertakes that it will not reduce, hedge or otherwise mitigate its credit exposure to the material net economic interest for the purposes of Article 6(1) of the UK Securitisation Regulation and Article 6(1) of the EU Securitisation Regulation and:

(a) with respect to the UK Securitisation Regulation, until such time as UK regulatory technical standards are published jointly by the FCA and PRA, Article 12 of the Commission Delegated Regulation specifying the risk retention requirements pursuant to the UK Securitisation Regulation (the "**Commission Delegated Regulation**") (BTS 625/2014 as amended by Annex R of The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019) and, pursuant to Article 43(7) of the UK Securitisation Regulation, until regulatory technical standards are adopted jointly by the FCA and PRA, provided that the level of retention may reduce over time in compliance with Article 10 (2) of the Commission Delegated Regulation.

(b) for the purposes of the EU Securitisation Regulation, Article 7 of the Commission Delegated Regulation (EU) 2023/2175 of 7 July 2023 on supplementing the Securitisation Regulation with regard to regulatory technical standards specifying in greater detail the risk retention requirements for originators, sponsors, original lenders and services (the "**RRTS**") adopted by the Commission pursuant to Article 6(7) of the EU Securitisation Regulation, provided that the level of retention may reduce over time in compliance with Article 10(2) of the RRTS.

As at the Initial Issue Date and any Further Issue Date, such interest will be comprised of a retention of the first loss tranche equivalent to no less than 5 per cent. of the nominal amount of the securitised exposures.

VWFS has prepared a table as set out in the section "**THE PURCHASED RECEIVABLES POOL**" of this Base Prospectus with a view to reflect that it complies with Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation. The first loss tranche retained by the Seller will have the characteristics set out in the table titled "**Retention according to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation**" in the section "**THE PURCHASED RECEIVABLES POOL**".

The Seller (as originator) confirms that the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, the Seller (as originator) represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement.

The Servicer, on behalf of the Issuer, will prepare Servicer Reports wherein relevant information with regard to the Purchased Receivables will be disclosed publicly together with an overview of the retention of the material net economic interest by the Seller for the purposes of which the Seller will provide the Issuer with

all information reasonably required in accordance with the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

The Lead Manager and each Lender and Noteholder, to the extent the EU Securitisation Regulation or UK Securitisation Regulation is applicable to it, are required to independently assess and determine the sufficiency of the information described in the preceding two paragraphs for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation and neither the Issuer nor VWFS makes any representation that the information described above is sufficient in all circumstances for such purposes.

Each prospective investor is required to independently assess and determine the sufficiency of the information described in the preceding paragraphs of this section and in this Base Prospectus generally for the purposes of complying with Article 5 et seq. of the EU Securitisation Regulation or Article 5 et seq. of the UK Securitisation Regulation and none of the Issuer, the Seller (in its capacity as the Seller and the Servicer), the Arranger, the Swap Counterparties, the Lead Manager nor the Transaction Parties makes any representation that the information described above or in this Base Prospectus generally is sufficient in all circumstances for such purposes. In addition, each prospective investor should ensure that it complies with the implementing provisions in respect of the EU Securitisation Regulation or UK Securitisation Regulation as applicable in its relevant jurisdiction. Prospective investors who are uncertain as to the requirements which apply to them in respect of their relevant jurisdiction should seek guidance from their regulator and/or independent legal advice on the issue.

**Reporting Entity – EU Disclosure Requirements**

VWFS, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the EU Securitisation Regulation pursuant to Article 7(2) of the EU Securitisation Regulation. VWFS in its capacity as Servicer will perform all of VWFS' obligations under the Securitisation Regulation (EU) Disclosure Requirements. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Base Prospectus and to the Servicer Reports that are prepared pursuant to the Servicing Agreement.

For further information in relation to the provision of information, see the section entitled "**General Information**".

**Reporting Entity – UK Disclosure Requirements**

VWFS, in its capacity as originator, has been designated as the entity responsible for fulfilling the information requirements under Article 7 of the UK Securitisation Regulation pursuant to Article 7(2) of the UK Securitisation Regulation. VWFS in its capacity as Servicer will perform all of VWFS' obligations under the Securitisation Regulation (UK) Disclosure Requirements. As to the information made available to prospective investors by the Servicer, reference is made to the information set out herein and forming part of this Base Prospectus and to the Servicer Reports that are prepared pursuant to the Servicing Agreement.

The Seller, as originator, is responsible for compliance with Article 7 of the UK Securitisation Regulation in accordance with Article 22(5) of the UK Securitisation Regulation.

For further information in relation to the provision of information, see the section entitled "**General Information**".

**Securitisation Regulation – EU Disclosure Requirements**

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to the Lenders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository.

**Securitisation Regulation – UK Disclosure Requirements**

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the Lenders, to the FCA and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA.

For further information in relation to the provision of information, see the section entitled "**General Information**".

**Article 7 of the EU Securitisation Regulation**

For the purposes of the Securitisation Regulation (EU) Disclosure Requirements the Servicer (on behalf of VWFS as the originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information via the EU Securitisation Repository:

(a) For the purposes of Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (EU) Disclosure Requirements.

(b) Before pricing of the Instruments, for the purposes of compliance with Article 7(1)(b) of the EU Securitisation Regulation, and within 15 days of the Closing Date, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements. Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(c) For the purposes of Article 7(1)(f) of the EU Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the EU Securitisation Regulation.

(d) For the purposes of Article 7(1)(g) of the EU Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (EU) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

**Article 7 and Article 22 of the UK Securitisation Regulation**

For the purposes of the Securitisation Regulation (UK) Disclosure Requirements the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Regulation) confirms and (where applicable) will make available the following information:

(a) Before pricing of the Instruments, for the purpose of compliance with Article 22(1) of the UK Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "***HISTORICAL PERFORMANCE DATA***" of this Base Prospectus.

(b) For the purpose of compliance with Article 22(2) of the UK Securitisation Regulation, the Servicer confirms that a sample of Financing Contracts has been externally verified by an appropriate and independent party prior to the date of this Base Prospectus (see also the section "**THE PURCHASED RECEIVABLES POOL**") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Financing Contracts in the Portfolio with certain of the Eligibility Criteria (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "**THE PURCHASED RECEIVABLES**" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

(c) Before pricing of the Instruments, for the purpose of compliance with Article 22(3) of the UK Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction on Intex which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller and investors in the Instruments. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(d) For the purpose of compliance with Article 22(4) of the UK Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Receivables is not available to be reported pursuant to Article 22(4) of the UK Securitisation Regulation. The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the UK Securitisation Regulation.

(e) Before pricing of the Instruments and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the UK Securitisation Regulation, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made available the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(f) Before pricing of the Instruments in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the UK Securitisation Regulation, the Servicer will make available the UK STS notification referred to in Article 27 of the UK Securitisation Regulation on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/).

(g) For the purposes of Article 7(1)(a) and (e) of the UK Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (UK) Disclosure Requirements.

(h) For the purposes of Article 7(1)(f) of the UK Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the UK Securitisation Regulation.

(i) For the purposes of Article 7(1)(g) of the UK Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (UK) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if the FCA has taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

## USE OF PROCEEDS

The aggregate gross proceeds from the issuance of the Notes and the borrowings under the Schuldschein Loans and the Subordinated Loan will be used on the Closing Date to (i) finance the purchase of the Initial Receivables and (ii) to pay costs related to the issue of the Notes and the Schuldschein Loans and refinance the costs related to the receipt of the Subordinated Loan.

The aggregate gross proceeds from the issuance of any Further Notes and the borrowings under the Further Loans and the Subordinated Loan will be used to finance the purchase by the Issuer of receivables arising against Obligors under financing agreements for the acquisition of vehicles granted to such Obligors by VWFS during the Revolving Period pursuant to the terms and under the conditions of the Receivables Purchase Agreement.

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

(a) The Issuer's 2022 Financial Statements (defined below); and

(b) The Issuer's 2023 Financial Statements (defined below).

The following information, which has been published and filed with the Commission de Surveillance du Secteur Financier, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus and have been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. https://circumferencefs-luxembourg.com

The information incorporated by reference above is available as follows:

| Section of Base Prospectus | Document incorporated by reference |
|---|---|
| The Issuer, Financial Statements | The Issuer's audited annual financial statements for the year ended 30 June 2022 (the "**2022 Financial Statements**"), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts (Page numbers refer to the PDF page numbers and not the actual document): |
| | Page<br>Management report.....3-7<br>Audit report.....8-12<br>Balance sheet as at 30 June 2022..... …13-17<br>Profit and loss account for the year ended 30 June 2022.. ……18-19<br>Notes to the accounts……. …….20-29<br>Link to 2022 Financial Statements |
| The Issuer, Financial Statements | The Issuer's audited annual financial statements for the year ended 30 June 2023 (the "**2023 Financial Statements**"), prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of annual accounts (Page numbers refer to the PDF page numbers and not the actual document): |
| | Page<br>Management report.....3 - 7<br>Audit report.....8 - 12<br>Balance sheet as at 30 June 2023..... 13 - 17<br>Profit and loss account for the year ended 30 June 2023..... 18 - 19<br>Notes to the accounts……. 20 – 29<br>Link to 2023 Financial Statements |

The non-incorporated parts of the documents incorporated by reference which for the avoidance of doubt are not mentioned in the cross-reference lists above are either not relevant for an investor or covered in another part of this Base Prospectus.

## OVERVIEW OF THE TERMS AND CONDITIONS OF THE NOTES

### General Abstract of the Conditions of the Notes

The Notes do not represent obligations of VWFS or any other party other than the Issuer acting for and on behalf of its Compartment 7.

### Denomination

The issue in the aggregate Nominal Instrument Amount of up to GBP 7,000,000,000 consists of transferable Notes with a Nominal Instrument Amount of at least GBP 100,000 or an amount in GBP equivalent to EUR 100,000 each, ranking equally among themselves. The Class A Notes and the Senior Schuldschein Loans rank equally among themselves and senior to the Class B Notes and the Junior Schuldschein Loans and the Subordinated Loan. The Class B Notes and the Junior Schuldschein Loans rank equally among themselves.

### Registered Global Notes

Each Series of Notes will be represented by a global registered note signed by two duly authorised directors of the Issuer (each a "**Global Note**") without coupons as described in further detail in Notes Condition 1(b) of the terms and conditions applicable to such Series.

Each Global Note for any Series of Class A Notes shall be deposited with a Common Safekeeper for Clearstream, Luxembourg and Euroclear and be held in book-entry form only. Each Global Note for any Series of Class B Notes shall be deposited with a Common Depositary for Clearstream, Luxembourg and Euroclear and be held in book-entry form only. The interests in the Notes are transferable according to applicable rules and regulations of Clearstream, Luxembourg and Euroclear. None of the Global Notes will be exchangeable for definitive Notes.

The aggregate principal amount of Notes of a Series of Class A Notes or a Series of Class B Notes represented by the relevant Global Note issued with respect to such Series shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Notes and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of the Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Notes the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Notes shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Notes shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid.

### Payments of Principal and Interest

Payments of principal and interest, if any, on the Notes shall be made by the Principal Paying Agent on behalf of the Issuer for further payment to Clearstream, Luxembourg and Euroclear or to its order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Note made by, or on behalf of, the Issuer to, or to the order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Note to the extent of sums so paid.

The Issuer shall have the right to request, by notice to the holders of any Series of the Class A Notes or any Series of Class B Notes, as applicable, to be delivered in accordance with Notes Condition 10 not later than one month prior to the then current revolving period expiration date applicable to such Series of Class A Notes or such Series of Class B Notes (each a "**Instrument Revolving Period Expiration Date**", where the first such date for each Series will be set out in the relevant Final Terms), the extension of such current Instrument Revolving Period Expiration Date together with an amendment to the Margin with respect to such extension period (if relevant) and the extension of the relevant Final Maturity Date for a period specified in the notice which shall equal to the period specified in such notice for the extension of the current Instrument Revolving

Period Expiration Date. The extended relevant Instrument Revolving Period Expiration Date and the new Margin, if any, for the period for which such Instrument Revolving Period Expiration Date has been extended shall become effective only if (A) the Issuer received confirmation from the Rating Agencies that the rating of the relevant Series of Class A Notes or Series of Class B Notes, as applicable and to the extent rated will not be affected by such amendments, or the Rating Agencies have confirmed that the assignment of new ratings are not lower than for the then outstanding Notes before the Instrument Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating for the relevant Series of Class A Notes or Series of Class B Notes as applicable and to the extent rated prior to the amendments and (B) by no later than the third Business Day prior to the then current Instrument Revolving Period Expiration Date, the Issuer acting for and on behalf of its Compartment 7 has confirmed by notice to the holders in the form prescribed in Notes Condition 10 that it has received such reaffirmation and that it agrees to the requested amendments and (C) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which the interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

Each Series of Notes is scheduled to be redeemed in full on the Payment Date specified to be the scheduled repayment date for such Series in the relevant Final Terms (each a "**Scheduled Repayment Date**"), provided that whenever with respect to a Series of Notes the relevant Instrument Revolving Period Expiration Date is extended, the relevant Scheduled Repayment Date shall be extended automatically for the same period as the relevant Instrument Revolving Period Expiration Date applicable to such Series of Notes.

Subject to the occurrence of an Enforcement Event all payments of interest on and principal of each Series of Notes will be due and payable at the latest in full on the respective Final Maturity Date of such Series of Notes as set out in the relevant Final Terms (each a "**Final Maturity Date**") provided that whenever the Instrument Revolving Period Expiration Date is extended in accordance with the Notes Conditions, the relevant Final Maturity Date shall be extended automatically for the same period as the Instrument Revolving Period Expiration Date applicable to such Series of Notes.

On 25 December 2023 and thereafter until the final payment date, on the 25th day of each calendar month or, in the event such day is not a Business Day, on the next following Business Day, unless such day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (the "**Payment Date**") the Issuer shall, subject to Condition 5(d) of the Notes Conditions, pay to each Noteholder interest on the nominal amount of Notes outstanding immediately prior to the respective Payment Date at the interest rate applicable to such Series of Class A Notes or Series of Class B Notes, as applicable (as specified in the relevant Final Terms), and shall make repayments of the principal amount of the relevant Notes by paying to the Noteholders of any Senior Instrument which is an Amortising Instrument the relevant Senior Instrument Amortisation Amount or of any Junior Instrument which is an Amortising Instruments the relevant Junior Instrument Amortisation Amount.

The Available Distribution Amount on each Payment Date shall equal the sum of the following amounts:

(a) interest accrued on the Distribution Account and the Accumulation Account; plus

(b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus

(c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus

(d) (i) Net Swap Receipts under the Swap Agreements; (ii) where the relevant Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid, (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the Swap Termination Payments sitting on the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been due from the relevant Swap Counterparty on such date assuming that there had been no termination of such Swap Agreement; plus

(e) where the relevant Swap Agreement has been terminated, amounts allocated in accordance with clause 20.8 of the Trust Agreement; plus

(f) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(g) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (Order of Priority) of the Trust Agreement; plus

(h) the Interest Compensation Shortfall Redemption Amount; plus

(i) the Interest Compensation Ledger Release Amount, provided that a Credit Enhancement Increase Condition is in effect; plus

(j) the Buffer Top-Up Amount; less

(k) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect.

For the avoidance of doubt, interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement), to the extent established, and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the relevant Swap Counterparty in accordance with the Swap Agreements; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of interest accruing on the Cash Collateral Account, form part of the General Cash Collateral Amount and will be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) of the Trust Agreement.

**Order of Priority**

On each Payment Date, to the extent of the respective Available Distribution Amount in accordance with the Order of Priority of distributions set forth below, the Issuer will pay to the holders of any Senior Instrument which are an Amortising Instrument an aggregate amount in respect of principal equal to the Senior Instrument Amortisation Amount. The Senior Instrument Amortisation Amount comprises:

(a) where on the relevant Payment Date some of the outstanding Senior Instruments but not all Senior Instruments are Amortising Instruments, then for any Senior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Senior Instrument referred to as the "**Senior Instrument Amortisation Date**"), the Senior Instrument Amortisation Amount applicable to such Senior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Senior Instrument and (ii) the product of (1) the positive difference between (A) the Senior Instrument Available Redemption Collections and (B) the sum of the Senior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Senior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instruments; or

(b) if on the relevant Payment Date all Senior Instruments are Amortising Instruments, the Senior Instrument Amortisation Amount for any Senior Instrument will be determined as the product of (i) the Senior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Senior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Senior Instruments on such Payment Date as denominator.

On each Payment Date, to the extent of the respective Available Distribution Amount in accordance with the Order of Priority of distributions set forth below, the Issuer will pay to the holders of any Series of Class B Notes which are an Amortising Junior Instrument an aggregate amount in respect of principal equal to the Junior Instrument Amortisation Amount. The Junior Instrument Amortisation Amount comprises:

(a) where on the relevant Payment Date some of the outstanding Junior Instruments but not all Junior Instruments are Amortising Instruments, then for any Junior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Junior Instrument referred to as the "**Junior Instrument Amortisation Date**"), the Junior Instrument Amortisation Amount applicable to such Junior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Junior Instrument and (ii) the product of (1) the positive difference between (A) the Junior Instrument Available Redemption Collections and (B) the sum of the Junior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Junior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instrument; or

(b) if on the relevant Payment Date all Junior Instruments are Amortising Instruments, the Junior Instrument Amortisation Amount for any Junior Instrument will be determined as the product of (i) the Junior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Junior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Junior Instruments on such Payment Date as denominator.

**Order of Priority of Distributions**

In respect of the Notes, distributions will be made on each Payment Date from the Available Distribution Amount and, subject to clause 21 of the Trust Agreement, the Cash Collateral Account, according to the following Order of Priority, provided that any distributions arising from a Term Takeout shall not be distributed according to the following Order of Priority but shall be distributed in the following order: first to the then outstanding Senior Instruments, until the Redeemable Amount of all then outstanding Senior Instruments has been redeemed in full, second, to the then outstanding Junior Instruments, until the Redeemable Amount of all then outstanding Junior Instruments has been redeemed in full, third, to the Subordinated Loan and fourth to the Seller by way of a success fee,

On each Payment Date prior to the occurrence of an Enforcement Event:

(a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);

(b) *second*, amounts (excluding any payments under the Trustee Claim) due and payable (i) to the Security Trustee under the Agreement or the Deed of Charge and Assignment and (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement;

(c) *third*, to the Servicer the Servicer Fee;

(d) *fourth*, of equal rank amounts due and payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Programme; (vi) to the Lead Manager under the Programme Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;

(e) *fifth*, on a *pro rata* and *pari passu* basis, amounts due and payable by the Issuer to the (respective) Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party

(as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(f) *sixth*, on a *pro rata* and *pari passu* basis, amounts due and payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Senior Instruments plus (b) Interest Shortfalls (if any) *pari passu* and ratebly as to each other on the Senior Instruments;

(g) *seventh*, on a *pro rata* and *pari passu* basis, amounts due and payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Junior Instruments plus (b) Interest Shortfalls (if any) *pari passu* and ratebly as to each other on the Junior Instruments;

(h) *eighth*, to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

(i) *ninth*, on a *pro rata* and *pari passu* basis, (1) the Senior Instrument Amortisation Amount to each Amortising Senior Instrument and (2) an amount no less than zero equal to the Senior Instrument Accumulation Amount;

(j) *tenth*, on a *pro rata* and *pari passu* basis, (1) the Junior Instrument Amortisation Amount to each Amortising Junior Instrument and (2) an amount no less than zero equal to the Junior Instrument Accumulation Amount;

(k) *eleventh*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item *fifth* above;

(l) *twelfth*, to the Subordinated Lender amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(m) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(n) *fourteenth*, to pay all remaining excess to VWFS by way of a final success fee.

On any Payment Date after satisfaction of the amounts in clause 20.3 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement, any positive difference between the General Cash Collateral Amount and the Specified Cash Collateral Account Balance shall be distributed prior to the occurrence of an Enforcement Event according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect and provided that for any Payment Date on which a Term Takeout occurs, the Specified General Cash Collateral Account Balance shall be calculated by using the aggregate outstanding principal amount of the Instruments following the redemption of the Instruments that occurs on such Payment Date as a result of such Term Takeout:

(a) *first*, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

Following the occurrence of an Enforcement Event, distributions will be made by the Security Trustee from the Available Distribution Amount and any proceeds from the enforcement of the Security, in accordance with the following Order of Priority:

(a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);

(b) *second*, amounts (excluding any payments under the Trustee Claim) due and payable (i) to the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment, (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of the Trust Agreement or under any agreement replacing the Trust Agreement and (iii) any fees, costs, expenses, indemnities and other amounts due and payable to any receiver, manager, receiver and manager, administrator or administrative receiver appointed in respect of the Issuer in accordance with the Deed of Charge and Assignment;

(c) *third*, to the Servicer the Servicer Fee;

(d) *fourth*, of equal rank amounts due and payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Programme; (vi) to the Lead Manager under the Programme Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;

(e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(f) *sixth*, *pari passu* and rateably to each other amounts due and payable in respect of (a) interest accrued on the Senior Instruments during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) *pari passu* and rateably as to each other on all Senior Instruments;

(g) *seventh*, *pari passu* and on a *pro-rata* basis, to each Senior Instrument the amount of principal due on such Senior Instruments until all Senior Instruments have been redeemed in full;

(h) *eighth*, *pari passu* and rateably to each other amounts due and payable in respect of (a) interest accrued on the Junior Instruments during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) *pari passu* and rateably as to each other on all Junior Instrument;

(i) *ninth*, *pari passu* and on a *pro-rata* basis, to each Junior Instrument the amount of principal due on such Junior Instrument until all Junior Instruments have been redeemed in full;

(j) *tenth*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item *fifth* above;

(k) *eleventh*, to the Subordinated Lender amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(l) *twelfth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(m) *thirteenth*, to pay all remaining excess to VWFS by way of a final success fee.

**Cash Collateral Account**

On the Initial Issue Date, the Issuer will deposit the Initial Cash Collateral Amount in the Cash Collateral Account. On each Payment Date, the Specified General Cash Collateral Account Balance will be equal to the greater of (a) 1.45 per cent. of the aggregate nominal amount of the Instruments outstanding as at the end of the Monthly Period and (b) the lesser of (i) 0.60 per cent. of the Maximum Discounted Receivables

Balance, and (ii) the aggregate nominal amount of the Instruments outstanding as of the end of the Monthly Period. The Issuer has agreed to keep the Cash Collateral Account at all times with a bank that has the Account Bank Required Ratings. In the event that the Account Bank ceases to have the Account Bank Required Ratings, the Account Bank shall, at its own cost (for the avoidance of doubt, it shall cover the legal fees as separately agreed between the Issuer and the Account Bank), within sixty (60) calendar days of the occurrence of such downgrade, do one of the following: (i) procure the transfer of the Accounts held with it to an Eligible Collateral Bank, or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee.

On each Payment Date, prior to the occurrence of a Foreclosure Event, the General Cash Collateral Amount shall be used:

(a) to cover any shortfalls in the amounts payable under items first through seventh of the Order of Priority set out in clause 21.3 of the Trust Agreement;

(b) to make payment of the amounts due and payable under clause 21.4 of the Trust Agreement; and

(c) on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items ninth, tenth, eleventh, twelfth, thirteenth and fourteenth of the Order of Priority set out in clause 21.3 of the Trust Agreement.

For the avoidance of doubt, the Servicer is entitled to utilise the General Cash Collateral Amount for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Instruments and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority are discharged in full.

On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger shall be applied in accordance with clause 21.5 (*Order of Priority*) of the Trust Agreement.

Upon the earliest to occur of (i) the Final Maturity Date; (ii) the date on which all then outstanding Instruments and the Subordinated Loan have been fully redeemed and repaid respectively, or (iii) of the date on which the Clean-Up Call Option has been exercised, the Cash Collateral Account shall be closed and VWFS shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof (except for any Retained Profit Amounts remaining in the Cash Collateral Account, to which the Issuer is entitled). After closing of the Cash Collateral Account, VWFS is entitled to any Purchased Receivables still being collected.

On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

**Optional Redemption of the Instruments / Clean-Up Call Option**

Under the Receivables Purchase Agreement, VWFS will have the right at its option but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balances of all outstanding Purchased Receivables as at the end of the most recent Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, provided that all payment obligations under the Instruments, and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority, will be met in full on the exercise of such option. VWFS shall give one month prior written notice of its intention to require the exercise of the Clean-Up Call Option. Such notice shall be published in accordance with Notes Condition 10 and Loan Condition 9 (*Notices*) the "**Clean-Up Call Option Notice"**) and, in addition shall be published in the Servicer Report.

The Clean-Up Call Option Settlement Amount shall be the lesser of:

(a) an amount equal to the outstanding Discounted Receivables Balance which would have become due if the Clean-Up Call Option had not been exercised, calculated on the last calendar day of the month in which the repurchase is to become effective; and

(b) an amount equal to the theoretical present value of the Purchased Receivables remaining to be paid in the future, calculated using a discount rate equal to (i) the weighted average (based on the principal amount outstanding of all the Instruments and the Subordinated Loan outstanding principal amount as of the end of the relevant Monthly Period) of the fixed rates under the Swap Agreements and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, and plus (iii) 0.03 per cent. for administrative costs and fees. It shall be calculated on the last calendar day of the month in which the repurchase is to become effective.

For the purposes of calculating the Clean-Up Call Option Settlement Amount, the risk of losses inherent to the relevant Purchased Receivables shall be taken into account on the basis of the risk status of such Purchased Receivables assessed by VWFS immediately prior to the buyback becoming effective. The Clean-Up Call Option Settlement Amount shall be due on the Payment Date following the Clean-Up Call Option Notice and, for the purposes of the definition of Collections shall be treated as a Settlement Amount.

**Sale of Receivables to other Secured Vehicles**

The Issuer may on any Payment Date, for the purpose of a Term Takeout, offer to sell and assign to any member of Volkswagen Group or to a securitisation vehicle nominated by the Seller (in each case, the "**Transferee**") any or all Purchased Receivables (the "**Term Takeout Receivables**") provided that the Rating Agencies will have confirmed (by way of press release or otherwise) that the sale of the Term Takeout Receivables will not in and of itself result in a downgrade, withdrawal or qualification of the rating assigned to Instruments prior to the Term Takeout. If accepted by the Transferee, the purchase price to be paid by the Transferee acquiring the Term Takeout Receivables will be required to be:

(a) no less than the outstanding Discounted Receivables Balance of the Term Takeout Receivables as at the respective Payment Date less an amount equal to the sum of (i) the amount of over-collateralisation applied to the Term Takeout in accordance with the capital structure of applicable term transaction and (ii) the amount required as cash collateral for the applicable term transaction;

(b) in any event no less than the Aggregate Redeemable Amount; and

(c) paid to the Distribution Account, provided that the purchase price will not be distributed according to the applicable Order of Priority and it will be distributed, *firstly*, to the then outstanding Senior Instruments, until the Redeemable Amount of all then outstanding Senior Instruments has been redeemed in full, *secondly*, to the then outstanding Junior Instruments, until the Redeemable Amount of all then outstanding Junior Instruments has been redeemed in full, *thirdly*, to the Subordinated Loan and fourthly to the Seller by way of a final success fee.

The selection of Term Takeout Receivables will be made on a random basis and the proceeds from any Term Takeout will be paid into the Distribution Account but will not be applied according to the Order of Priority but instead be distributed as separately provided in clause (c) above. Any such randomly selected Term Takeout Receivable shall comply with the same warranties and representations as set out in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement at the time of the transfer to the Transferee. For the avoidance of doubt, in case of Non-Amortising Instruments any redemption payments will be made in a way to redeem Schuldschein Loans by a principal amount of at least GBP 10,000,000 (or multiples thereof), and a certain number of Notes in their principal amount of at least GBP 100,000 (or multiples thereof).

**Principal Paying Agent**

The Issuer will make payments to the Noteholders through the Principal Paying Agent. Payments shall be made from the accounts of the Issuer with The Bank of New York Mellon, London Branch plc as Account Bank without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency

exchange or other regulations of the country where the distribution takes place. The Bank of New York Mellon, London Branch is an independent credit institution and is not Affiliate to VWFS or the Issuer and may be substituted as provided for in Notes Condition 9.

**Security, Security Trustee and Enforcement**

The Issuer, acting for and on behalf of its Compartment 7 has entered into a Trust Agreement, a Deed of Charge and Assignment and Assignations in Security.

For the benefit of the Transaction Creditors, the Issuer has appointed the Security Trustee pursuant to the Trust Agreement and has instructed and authorised the Security Trustee to act as trustee (*Treuhänder*) for the benefit of the Transaction Creditors pursuant to the terms of the Trust Agreement and the Deed of Charge and Assignment and the Assignations in Security

**Trust Agreement**

Pursuant to the Trust Agreement, the Issuer has assigned or transferred (as applicable) to the Security Trustee for security purposes all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into in connection with the Notes, the Subordinated Loan, the Swap Agreements or the Receivables. In addition, the Issuer pledged to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement.

After the occurrence of an Enforcement Event, the Security Trustee will at its reasonable discretion foreclose or enforce or cause the foreclosure or the enforcement of the Security.

The Issuer, acting for and on behalf of its Compartment 7 has entered into a Trust Agreement, a Deed of Charge and Assignment and an Assignation in Security.

In the Trust Agreement, the Issuer has undertaken to pay the Security Trustee, under the same terms and conditions, an amount equal to the aggregate of all its undertakings, liabilities and obligations to all the Transaction Creditors (including the holders of the Notes) pursuant to the Transaction Documents (the "**Trustee Claim**").

To provide collateral for the Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into from time to time in connection with the Transaction Documents.

**Deed of Charge and Assignment and Assignation in Security**

In addition, the Instruments are secured and share the same Security with the other Secured Obligations of the Issuer as set out in the Deed of Charge and Assignment (including any supplements) and the Assignation in Security.

The Security granted by the Issuer pursuant to the Deed of Charge and Assignment (including any supplements), includes:

(a) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under the English Receivables and the Northern Irish Receivables;

(b) an assignment by way of first fixed security of the Benefit of all of its present and future right, title and interest to, in and under:

(i) the Charged Transaction Documents;

(ii) each other contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party, including, without limitation, all rights to receive payment of any amounts which may become payable to the Issuer thereunder and all payments received by the Issuer thereunder from time to time, all rights to serve notices and/or make demands thereunder and/or to take such steps as are required to cause payments to become due and payable thereunder and all rights of action in respect of any breach thereof and all rights to receive damages or obtain other relief in respect thereof;

(c) a first fixed charge over the Benefit of the Accounts of the Issuer, other than any such accounts situated outside England and Wales (and any replacement therefor), and all of its other book debts, present and future, the proceeds of the same and all other moneys due and payable to it and the benefit of all rights, securities and guarantees of any nature enjoyed or held by it in relation to any of the foregoing; and

(d) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including the Issuer's uncalled capital (excluding any property or assets from time to time or for the time being effectively charged by way of fixed charge or assigned by way of security, but excepting from the foregoing exclusion the whole of the Issuer's undertaking, property assets and rights situated in Scotland or otherwise governed by Scots law all of which are charged by the floating charge).

In addition, as continuing security for the payment or discharge of the Secured Obligations, the Issuer granted and will grant Assignations in Security in favour of the Security Trustee, for itself and on trust for the Transaction Creditors relative to the Scottish Declarations of Trust under which VWFS holds and will hold in trust for the Issuer, *inter alia,* all its present and future rights, title and interest in, to and under the Scottish Receivables.

**Servicer**

Subject to revocation by the Issuer after a Servicer Replacement Event, the Issuer has appointed VWFS as the Servicer to provide the Services to the Issuer in relation to the Financing Contracts and the Receivables, and also to exercise certain of the Issuer's rights in respect of the Financing Contracts and the Receivables, all as further described below under "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT***".

**Dismissal and Replacement of the Servicer**

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer as outlined in the Servicing Agreement.

**Notices**

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as a Global Note is registered in the name of the Registered Holder notices to each respective Noteholder may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

**Taxes**

Payments under the Instruments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected (hereinafter collectively referred to as "**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's or Lender's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

**Limited Recourse and Non-petition**

The Instruments and the Subordinated Loan represent obligations of the Issuer only, and do not represent obligations of the Arranger, the Lead Manager, the Lenders, the Security Trustee, VWFS or VW Bank or any of its Affiliates (together the "**Volkswagen Group**") or any Affiliate of the Issuer or any other third person or entity. Neither the Arranger, nor the Lead Manager, nor the Lenders, nor the Security Trustee, nor VWFS, nor the Volkswagen Group, nor any Affiliate of the Issuer, nor any other third person or entity, assume any liability to the Noteholders if the Issuer fails to make a payment due under the Notes or the Subordinated Loan.

All payment obligations of the Issuer under the Instruments and the Subordinated Loan constitute limited recourse obligations to pay only the Available Distribution Amount which includes, *inter alia*, amounts received by the Issuer under the Purchased Receivables and under the other Transaction Documents. The Available Distribution Amount may not be sufficient to pay amounts accrued under the Instruments, which may result in an Interest Shortfall as defined in the Master Definitions Schedule, however, an Interest Shortfall other than non-payment of interest on the most senior Instruments (subject to the expiry of the 5 Business Day grace period) will not constitute a Foreclosure Event. The Instruments shall not give rise to any payment obligation in addition to the foregoing. The enforcement of the payment obligations under the Instruments and the Subordinated Loan shall only be effected by the Security Trustee in accordance with the Trust Agreement. A Foreclosure Event will, following the service of an Enforcement Notice by the Security Trustee, result in the enforcement of the collateral held by the Security Trustee. If the Security Trustee enforces the claims under the Instruments and/or the Subordinated Loan, such enforcement will be limited to those assets which were transferred to the Security Trustee and to any other assets of the Issuer. To the extent that such assets, or the proceeds of the realisation thereof, prove ultimately insufficient to satisfy the claims of all Noteholders, all Lenders, the Subordinated Lender or Swap Counterparties in full, then any shortfall arising shall be extinguished and neither any Noteholder, any Lender, nor the Security Trustee shall have any further claims against the Issuer. Such assets and proceeds shall be deemed to be "ultimately insufficient" at such time when no further assets are available and no further proceeds can be realised therefrom to satisfy any outstanding claims of the Noteholders, and neither assets nor proceeds will be so available thereafter.

If any of the events which require the Security Trustee to take action should occur, the Security Trustee will have legal access to the Security (see the section "***TRUST AGREEMENT***" below) only. The Security Trustee itself is not a guarantor, nor have any guarantees been given by other parties, with respect to which the Security Trustee could assert claims on behalf of the Noteholders and/or the Subordinated Lender.

None of the Noteholders (nor any other Person acting on behalf of any of them) or the Lenders shall be entitled at any time until the expiry of at least one year and one day after the Final Maturity Date, to institute against the Issuer; or join in any institution against the Issuer of, any insolvency proceedings in connection with any obligations of the Issuer relating to the Instruments, save for lodging a claim in the liquidation of the Issuer which is initiated by another Person who is not a Noteholder or a party to any Transaction Document.

**Applicable Law, Place of Performance and Place of Jurisdiction**

The form and content of the Instruments and all of the rights and obligations of the Noteholders, the Lenders, the Issuer, the Principal Paying Agent and the Servicer under the Instruments shall be subject in all respects to the laws of Germany.

Place of performance and venue for legal proceedings is Frankfurt am Main, Germany.

For any litigation in connection with the Conditions of the Instruments, which will be initiated against the Issuer in a court of Germany, the Issuer has appointed Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany, to accept service of process.

Claims arising from the Instruments including claims for payment of interest and principal shall be prescribed in accordance with general prescription rules under German law, i.e. either (i) upon the expiry of three years after the end of the year in which the respective claim has come into existence and in which the creditor of such claim had knowledge of such claim (or did not have such knowledge due to its own gross negligence) or (ii) in any event upon the expiry of ten years.

**Modifications**

Save in respect of a Benchmark Rate Modification undertaken in accordance with Notes Condition 12(c) (*Amendments to the Conditions and Benchmark Rate Modification*) or Loan Condition 11.3 (*Amendments to the Conditions and Benchmark Rate Modification*), as applicable, the Conditions may only be modified through contractual agreement to be concluded between the Issuer and all Noteholders of each Series of the relevant Class of Notes or all Lenders of the relevant Schuldschein Loan as provided for in Sec. 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG*)) with a prior notification to the Rating Agencies (to the extent such Series of Notes is rated) or by a Noteholder's or Lender's, as applicable, resolution adopted with unanimous consent of the Noteholders of such Series of the relevant Class of Notes or the Lenders of the relevant Schuldschein Loan, as applicable, pursuant to Sections 5 to 22 of the aforementioned act. The German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - SchVG))* shall apply *mutatis mutandis* to the Schuldschein Loans.

The Conditions and any Transaction Document may be amended for the purposes of effecting a Benchmark Rate Modification without the consent of the Noteholders (subject to and in accordance with the mechanism in Notes Condition 12s (*Amendments to the Conditions and Benchmark Rate Modification*) and Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*)). The Issuer is required to provide the Transaction Creditors (including the Swap Counterparties) with at least 30 days' notice of the proposed modifications to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreements for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate and to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreements) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and, in the case of such other related or consequential amendments to the Transaction Documents, the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders and Lenders in accordance with the provisions of the Incorporated Terms Memorandum.

The Issuer will also be entitled to amend any term or provision of the Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Lender, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders, to the Lenders and the Rating Agencies in writing, including by e-mail. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

## ABSTRACT OF THE OTHER PRINCIPAL TRANSACTION DOCUMENTS

### Trust Agreement

The Issuer has entered into the Trust Agreement with, amongst others, the Security Trustee and VWFS. Under the Trust Agreement the Issuer has instructed and authorised the Security Trustee to act as fiduciary agent for the Transaction Creditors. The Security Trustee is not affiliated with the Issuer or VWFS and maintains no relationships other than arm's length business relationships with the Issuer and VWFS.

The Trust Agreement creates the Trustee Claim of the Security Trustee against the Issuer pursuant to which the Security Trustee shall be entitled to demand that the Issuer makes all payments owed to the Transaction Creditors directly or, in the event of non-performance, to the Security Trustee for transfer of such amounts to the respective Transaction Creditors.

To provide collateral for the Trustee Claim, the Issuer assigns to the Security Trustee all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from the Trust Agreement) for the avoidance of doubt (including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered or may enter into from time to time in connection with the Transaction Documents.

The Security Trustee is not obliged to monitor the performance of the duties of the Issuer under the Instruments, the Conditions, the Subordinated Loan or any other Transaction Documents to which the Issuer is a party. All rights of the Noteholders and the Lenders shall remain at all times and under all circumstances vested in the Noteholders and the Lenders, as applicable.

In addition, the Issuer pledges to the Security Trustee all its present and future claims against the Security Trustee arising under the Trust Agreement. The parties to the Trust Agreement have agreed that the Security Trustee, under the Trust Agreement, shall act exclusively for the benefit of the Transaction Creditors.

Except as expressly provided for otherwise in the Trust Agreement, the Security Trustee is not required to monitor the fulfilment of the Issuer's obligations under the Instruments, the Conditions or any other Transaction Document.

Notwithstanding the provisions of the Trust Agreement, all rights of the Noteholders under the Notes shall remain at all times and under all circumstances vested in the Noteholders.

Subject to the occurrence of a Foreclosure Event, amounts generally will not be due and payable on any Instrument on any Payment Date prior to the Final Maturity Date of that Instrument except to the extent there are sufficient funds in the Available Distribution Amount and the General Cash Collateral Amount to pay such amounts in accordance with the Order of Priority.

Amounts received by the Issuer (or the Cash Administrator on its behalf) which constitute Excess Swap Collateral, Swap Tax Credits and Swap Replacement Proceeds (only to the extent such Swap Replacement Proceeds are applied directly to pay a Swap Termination Payment due and payable by the Issuer to the outgoing Swap Counterparty) shall, to the extent due and payable under the terms of such Swap Agreement, be paid by the Cash Administrator on behalf of the Issuer directly to the relevant Swap Counterparty without regard to the Order of Priority.

VWFS will be entitled to amend the Trust Agreement with the consent of the Issuer if such amendment is notified to the Security Trustee and the Rating Agencies and that such amendment will not, according to the Security Trustee, be materially prejudicial to the interests of any of the Transaction Creditors, or to the extent that any Transaction Creditors are materially affected by such amendment, all such Transaction Creditors have consented to it. If the amendment relates to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of a Swap Counterparty in the Order of Priority, then the consent of the Swap Counterparty will be required.

For the complete text of the Trust Agreement please see "***TRUST AGREEMENT***" of this Base Prospectus.

**Schuldschein Loans**

Under the Programme Agreement, the Issuer may request from each Lender, on the Initial Issue Date and each Further Issue Date, an Initial Loan or a Further Loan, as applicable, for which such Lender has accepted a Drawdown Request, and the respective Lender undertakes to make available to the Issuer such Initial Loan or Further Loan, as applicable, against delivery of a Schuldschein pursuant to clause 3.5 (*Delivery and Payment*) of the Programme Agreement.

Each Schuldschein Loan shall be evidenced by up-to certificate of indebtedness (*Schuldschein*) (each a "**Schuldschein**") and which will be delivered to the respective Lender or the Corporate Services Provider on its behalf.

Upon repayment of a Schuldschein Loan in full, the respective Lender (i) shall invalidate the original Schuldschein and send, or (ii) if the original Schuldschein is held by the Corporate Services Provider as custodian of the respective Lender, shall instruct the Corporate Services Provider as custodian of such Lender to invalidate the Schuldschein and send, a scanned copy of the Schuldschein to the Issuer with a copy to the Principal Paying Agent and send the original Schuldschein immediately thereafter. The repayment of any Schuldschein Loan shall be made by the Issuer to the account of the respective Lender specified in the Register.

If and to the extent on any Issue Date an existing Schuldschein Loan is to be repaid and a new Schuldschein Loan is being borrowed from the same Lender, the Issuer shall be entitled to set off the amount repayable by it to any such Lender upon repayment of the existing Schuldschein Loan against the relevant amount to be disbursed in respect of the new Schuldschein Loan (rollover). For the avoidance of doubt, the Lender is not entitled to refuse the rollover. Any such rollover must be declared by the Issuer in the respective Drawdown Request.

The Senior Schuldschein Loans constitute direct, unconditional and secured obligations of the Issuer. The Senior Schuldschein Loans rank *pari passu* among themselves and with the Class A Notes. The Junior Schuldschein Loan constitute direct, unconditional and secured obligations of the Issuer. The Junior Schuldschein Loan rank *pari passu* among themselves and with the Class B Notes.The Junior Schuldschein Loans rank junior to the Senior Schuldschein Loans and the Class A Notes but senior to the Subrodinated Loan with respect to payment of interest and principal as described in the Order of Priority.

Without limiting the rights of a Lender to transfer its rights and claims under the Schuldschein Loans by the terms of the relevant Accession Agreement, a Lender may not assign but may transfer any rights, claims and obligations under a Schuldschein Loan (including the related economic risk), whether in whole or in part, to any third party only if:

(a) it has first offered the rights and claims under the Schuldschein Loan for transfer to the Seller and the Seller has declined such offer;

(b) any partial amounts so transferred shall be equal or higher than GBP 10,000,000 or integral multiples thereof;

(c) the transfer does not result in any tax liabilities of the Issuer or any requirement on the Issuer to deduct or withhold amounts for or on account of tax from any payments in respect of this Schuldschein Loan and the Lender provides to the Issuer a withholding tax confirmation equivalent to that set out in clause 5(d) (and where applicable, the request set out at clause 5(e)) of the Transfer Certificate;

(d) the transfer agreement is made in writing substantially in the form of the transfer certificate set out in Annex 3 to the relevant Schuldschein Loan; and

(e) the relevant transferee has entered into an Accession Agreement with the relevant parties thereto to effect the transferee's accession to the Incorporated Terms Memorandum, the Trust Agreement and the Programme Agreement.

Following such transfer, the transferee shall assume the respective position of the original Lender and shall be entitled to exercise its creditors rights severally as if (to the extent) it (the transferee) would have been an original party to the relevant Schuldschein Loan.

**Swap Agreements**

The Issuer will enter into a Swap Agreement with respect to each Series of Notes with the swap counterparty for such Series of Notes (the swap counterparty so specified being the "**Swap Counterparty**"), as described in the section "***THE SWAP COUNTERPARTIES***" below. Each Swap Agreement will hedge the floating interest rate risk in respect of the applicable Series of Notes.

If a Swap Counterparty suffers a ratings downgrade and ceases to be an Eligible Swap Counterparty, the Issuer may terminate the relevant Swap Agreement if the Swap Counterparty fails, within a set period of time, to take certain actions intended to mitigate the effects of such downgrade. Such actions could include the relevant Swap Counterparty collateralising its obligations as a referenced amount calculated in accordance with a credit support annex to the 2002 ISDA Master Agreement, transferring its obligations to a replacement Swap Counterparty or procuring a guarantee.

Under each Swap Agreement relating to the Senior Instruments (except for the Senior Schuldschein Loan 2023-2) the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Senior Instruments (except for the Senior Schuldschein Loan 2023-2) outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 5.285 per cent *per annum* on the basis of Act/365. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Senior Instruments (except for the Senior Schuldschein Loan 2023-2), calculated on the basis of Compounded Daily SONIA plus 0.78 per cent. *per annum* on the basis of Act/365.

Under the Swap Agreement relating to the Senior Schuldschein Loan 2023-2, the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Senior Schuldschein Loan 2023-2 outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 4.9640 per cent *per annum* on the basis of Act/365. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Senior Schuldschein Loan 2023-2, calculated on the basis of Compounded Daily SONIA plus 0.85 per cent. *per annum* on the basis of Act/365.

Under each Swap Agreement relating to the Junior Instruments (except for the Junior Schuldschein Loan 2023-2) the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Junior Instruments (except for the Junior Schuldschein Loan 2023-2) outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 6.15 per cent *per annum* on the basis of Act/365. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Junior Instruments (except for the Junior Schuldschein Loan 2023-2), calculated on the basis of Compounded Daily SONIA plus 1.70 per cent. *per annum* on the basis of Act/365.

Under the Swap Agreement relating to the Junior Schuldschein Loan 2023-2, the Issuer will undertake to pay to the respective Swap Counterparty on each Payment Date an amount equal to the amount of interest on the nominal amount of the Junior Schuldschein Loan 2023-2 outstanding on each Payment Date, calculated on the basis of a fixed rate of interest of 5.9160 per cent *per annum* on the basis of Act/365. The respective Swap Counterparty will undertake to pay to the Issuer on each Payment Date an amount equal to the floating rate of interest on such outstanding nominal amount of the Junior Schuldschein Loan 2023-2, calculated on the basis of Compounded Daily SONIA plus 1.80 per cent. *per annum* on the basis of Act/365.

Payments under each Swap Agreement will be exchanged on a net basis on each Payment Date. Payments made by the Issuer under the Swap Agreements, comprising (i) Net Swap Payments (being the net amounts with respect to regularly scheduled payments owed by the Issuer to the Swap Counterparty (but excluding termination payments and other amounts payable to the Swap Counterparty under the Swap Agreement)) and (ii) swap termination payments (other than termination payments related to an event of default under the Swap Agreements where the relevant Swap Counterparty is a defaulting party (as defined in the Swap

Agreements), or a termination event due to the failure by the relevant Swap Counterparty to take the required action after a downgrade of its credit rating) rank higher in priority than all payments on the Instruments.

Payments by the relevant Swap Counterparty to the Issuer under each Swap Agreement (except for payments by the relevant Swap Counterparty into any Counterparty Downgrade Collateral Account relating to such Swap Counterparty) will be made into the Distribution Account and will, to the extent necessary, be increased to ensure that such payments are free and clear of all taxes.

The events of default applicable to the Issuer under the Swap Agreements are limited to if, among other things, the Issuer fails to make a payment under a Swap Agreement when due and such failure is not remedied within three (3) Business Days of notice of such failure being given or certain bankruptcy and insolvency events occurring with respect to the Issuer.

Events of default under the Swap Agreements applicable to the relevant Swap Counterparty include, the following:

(a) failure to make a payment under the relevant Swap Agreement when due, if such failure is not remedied within three Business Days (as applicable) of notice of such failure being given; or

(b) the occurrence of certain bankruptcy and insolvency events.

Termination events under each Swap Agreement include, among other things, the following:

(a) illegality of the transactions contemplated by the Swap Agreements;

(b) an Enforcement Event under the Trust Agreement occurs or prepayment in full, but not in part, of the Instruments occurs; or

(c) failure of the Swap Counterparty to maintain its credit rating at certain levels required by the Swap Agreement, which failure may not constitute a termination event if (in the time set forth in the applicable Swap Agreement) the Swap Counterparty:

    (i) posts an amount of collateral (in the form of cash and/or securities) as calculated in accordance with the credit support annex to each Swap Agreement; or

    (ii) obtains a guarantee from an institution with an acceptable rating; or

    (iii) assigns its rights and obligations under the Swap Agreement to a successor Swap Counterparty with an acceptable rating; or

    (iv) takes such other action in order to maintain the rating of the Notes, or to restore the rating of the Notes to the level it would have been at immediately prior to such downgrade.

A segregated Counterparty Downgrade Collateral Account in respect of each Swap Counterparty will be established with the Counterparty Downgrade Collateral Account Bank upon the downgrade of a Swap Counterparty's rating within ten (10) Business Days and security created over such account in favour of the Security Trustee in accordance with provisions in the Account Agreement and the Trust Agreement. Any cash collateral or securities collateral posted to such Counterparty Downgrade Collateral Account as a result of a ratings downgrade (as referred to in paragraph *Termination of the Swap Agreements* above) shall be recorded on a specific collateral ledger and any cash collateral shall bear interest. Such collateral shall be segregated from the Distribution Account and from the general cash flow of the Issuer and shall not constitute Collections. Collateral posted to such Counterparty Downgrade Collateral Account is solely for the purposes of, and in connection with, collateralising the Swap Agreements.

Upon the occurrence of any event of default or termination event specified in a Swap Agreement, the non-defaulting party (in case of an event of default), or the party affected or burdened by a termination event pursuant to the provisions of the Swap Agreements may, after a period of time set forth in the Swap Agreement, elect to terminate such Swap Agreement. If a Swap Agreement is terminated due to an event of default or a termination event, a Swap Termination Payment may be due to the Swap Counterparty by the

Issuer out of its available funds. The amount of any such Swap Termination Payment may be based on the actual cost or market quotations of the cost of entering into a similar swap transaction or such other calculations as may be required under the Swap Agreement, in each case in accordance with the procedures set forth in the Swap Agreement. Any such Swap Termination Payment could, if market rates or other conditions have changed materially, be substantial. The Swap Termination Payment required to be made by the Issuer to a Swap Counterparty will rank higher in priority than all payments under the relevant Series of Notes except as explained above in paragraph 'Termination payment priorities and subordination'. In such event, the Receivables and the General Cash Collateral Amount may be insufficient to satisfy the required payments under the Instrument and the Noteholders or the Lenders may experience delays and/or reductions in the interest and principal payments due in respect of such Instrument.

If a Swap Termination Payment is due to the Swap Counterparty, any Swap Replacement Proceeds shall, to the extent of that Swap Termination Payment, be remitted directly to the Counterparty Downgrade Collateral Account and shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement without regard to the relevant Order of Priority and in accordance with the terms of the relevant Swap Agreement. If Swap Replacement Proceeds are insufficient to pay in full the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid to such Swap Counterparty in accordance with the applicable Order of Priority. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.

The relevant Swap Counterparty may at its own cost transfer its obligations under the Swap Agreement to a third party which is an Eligible Swap Counterparty. There can be no assurance that the credit quality of such replacement Swap Counterparty will ultimately prove as strong as that of the original Swap Counterparty.

**Servicing Agreement**

Subject to revocation by the Issuer after a Servicer Replacement Event, VWFS is instructed pursuant to the terms of the Servicing Agreement to act as Servicer in order to provide certain management and administrative services to the Issuer and the Security Trustee in relation to the portfolio of assets composed of the Purchased Receivables, the Servicing Agreement, any applicable laws, regulations, judgments and other directions or orders to which it may be subject and its Customary Operating Practices, devoting or procuring that there is devoted to the performance of its obligations under the Servicing Agreement at least the same amount of time and attention and that there is exercised the same level of skill, care and diligence in the performance of those obligations, the exercise of its discretions under the Servicing Agreement and its exercise of the rights of the Issuer and the Security Trustee in respect of the Purchased Receivables, the Financing Contracts and the Vehicles as it would if it were administering motor vehicle hire purchase agreements and personal contract purchases in respect of which it held the entire benefit (both legally and beneficially).

VWFS, as the Servicer, is entitled to commingle funds such as Collections from the Purchased Receivables with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single deposit of such monthly Collections to the Distribution Account on each Payment Date; and

(b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period only in accordance with the procedure outlined in detail in "**ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT - Commingling**".

VWFS as Servicer undertakes to the Issuer that it will, for as long as the Class A Notes or (if possible in accordance with the Bank of England eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Bank of England eligibility, make loan level data in such a manner available as required to comply with the Bank of England eligibility criteria and transparency criteria

for asset backed securities (as set out in detailed transparency requirements for asset backed securities and covered bonds - Market Notice dated 11 October 2019 as amended and applicable from time to time).

*EU Securitisation Regulation – EU Disclosure Requirements*

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to the Lender, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository. For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Issuer have designated VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

*UK Securitisation Regulation – UK Disclosure Requirements*

Under the Servicing Agreement VWFS as Servicer undertakes to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the Lenders, to the FCA and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA. For the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the UK Securitisation Regulation.

Information as to the present lending business procedures of VWFS are described in the sections entitled "***BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED***" and "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT***" below, however, VWFS will be permitted to change those business procedures from time to time in its own discretion.

The Servicer is permitted to delegate some or all of its duties to other entities, including its Affiliates and subsidiaries, although the Servicer will remain liable for the performance of any duties that it delegates to another entity.

The Servicer will be entitled to receive a fee on each Payment Date for the relevant Monthly Period in accordance with the Order of Priority. The Servicer will pay all expenses incurred by it in connection with its collection activities and will not be entitled to reimbursement of those expenses. The Servicer will have no responsibility, however, to pay or fund any credit losses with respect to the Purchased Receivables.

After a Servicer Replacement Event, the Issuer is entitled to dismiss the Servicer and is required to appoint a successor servicer in accordance with the provisions of the Servicing Agreement.

**Data Protection Trust Agreement**

In accordance with the Data Protection Trust Agreement, VWFS will:

(a) make an encrypted list (with only the names and addresses and contract numbers of the respective Obligors) available to the Issuer (the "**Data File**"); and

(b) deposit or cause to be deposited with the Data Protection Trustee a sealed containment key (the "**Portfolio Decryption Key**") (which is for the decryption of the Data File of the names and addresses of the respective Obligors for each contract number relating to a Financing Contract which relates to all Purchased Receivables).

VWFS further undertakes, on or about each Payment Date, to update the encrypted list contained in the Data File, and to make such updated encrypted list available to the Issuer whilst at the same time ensuring that the

Portfolio Decryption Key entrusted to the Data Protection Trustee remains valid and, if not, promptly make a new Portfolio Decryption Key available to the Data Protection Trustee.

The Data Protection Trustee will carefully safeguard the Portfolio Decryption Key and protect it against unauthorised access by any third party. Delivery of the Portfolio Decryption Key is permissible only to (i) (at the request of the Security Trustee) a replacement Servicer or (ii) to the Seller or, at the request of the Seller or the Security Trustee, to the replacement Data Protection Trustee subject to applicable data protection laws and banking secrecy provisions. The Data Protection Trustee has agreed to notify the Obligors of the assignment of the Purchased Receivables to the Issuer and instruct the Obligors to make all payments in respect of the Purchased Receivables to the Distribution Account of the Issuer upon the occurrence of a Notification Event or upon delivery of a Notification Event Notice.

**Modifications**

Subject to clause 38 (*Amendments*) of the Trust Agreement, and save for any correction of a manifest or proven error or variation of a formal, minor or technical nature which may be made by the Security Trustee without the consent or sanction of any of the Noteholders, any of the Lenders, the Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person, any amendment, restatement or variation of a Transaction Document, is valid only if made in accordance with clause 5 (*Amendments, Accession*) of the Incorporated Terms Memorandum.

VWFS will be entitled to unilaterally amend any term or provision of the Trust Agreement, with the consent of the Issuer but without the consent of any Lender, any Noteholder, any Swap Counterparties, the Subordinated Lender, the Arranger, the Lead Manager or any other Person; provided that such amendment shall only become valid:

(a) if it is notified to the Security Trustee, the Rating Agencies and the Issuer and VWFS have received a confirmation (x) from the Security Trustee that in the sole professional judgment of the Security Trustee (as advised by, and/or relying upon the written opinion of, any independent merchant bank and/or legal advisers and/or other expert as it may need), such amendment will not be materially prejudicial to the interests of any such Transaction Creditor and (y) the Rating Agencies that the ratings then assigned to the Instruments will not be adversely affected by such amendment; and

(b) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparties in the Order of Priority, then the consent of each Swap Counterparty will be required; and

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Trustee, the Swap Counterparties and/or the Subordinated Lender if such Transaction Parties that are materially and adversely affected have consented to such amendment.

The Conditions and any Transaction Document may be amended for the purposes of effecting a Benchmark Rate Modification without the consent of the Noteholders (subject to and in accordance with the mechanism in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*) and Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*)). Any Transaction Document may be amended with the consent of VWFS and the Security Trustee, but without the consent of any Noteholder, any Lender, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Noteholders, to the Lenders and the Rating Agencies in writing, including by e-mail. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

# TAXATION

The following information is of a general nature and is not intended as tax advice and does not purport to describe all of the tax considerations that may be relevant to a prospective investor in the Notes. It should be read in conjunction with the section entitled "***RISK FACTORS***". Potential investors in the Notes should satisfy themselves as to the overall tax consequences of purchasing, holding and/or selling the Notes and, therefore, should consult their professional tax advisors.

The attention of prospective Noteholders is drawn to Notes Condition 9 (*Taxes*).

## Taxation in Luxembourg

The statements herein regarding certain tax considerations effective in Luxembourg are based on the laws in force in the Grand Duchy of Luxembourg as of the date of this Base Prospectus and are subject to any changes in law.

The following information is of a general nature only, it is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a comprehensive description of all the Luxembourg tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Prospective investors in the Notes should therefore consult their own professional advisers as to particular circumstances, the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject as a result of the purchase, ownership and disposition of the Notes and as to their tax position.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), net wealth tax (*impôt sur la fortune*) as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Any reference to a resident corporate Noteholder includes non-resident corporate Noteholders carrying out business activities through a permanent establishment or a permanent representative in Luxembourg to which assets would be attributable. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. Investors may further be subject to other duties, levies or taxes.

### *Withholding Tax*

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to Luxembourg resident individual holders of the Notes, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest) or upon payment of principal in case of redemption or repurchase of the Notes.

Payments under the Notes will only be made after deduction or withholding of any mandatory withholding or deductions on account of tax. The Issuer will not be required to pay additional amounts in respect of any such withholding or other deduction for or on account of any present or future taxes, duties or charges of whatever nature. See "**TERMS AND CONDITIONS OF THE NOTES — Condition 9 (*Taxes*)**".

(a) **Non-resident Noteholders**

Under Luxembourg general tax law currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of the Notes held by non-resident Noteholders.

(b) **Resident Noteholders**

Subject to the Luxembourg law of 23 December 2005, as amended (the "**Relibi Law**"), there is under general tax laws currently in force no withholding tax on payments of principal, premium or interest

made to resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption, repurchase or exchange of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent.

The withholding tax applied in accordance with the Relibi Law will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law, as amended, would be subject to withholding tax of 20 per cent.

Income Taxation

(a) **Non-resident Noteholders**

Non-resident Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, are not subject to income taxes on income accrued or received, redemption premiums or issue discounts, under the Notes nor on capital gains realised on the sale, exchange or disposal of the Notes. Non-resident corporate or individual holders acting in the course of the management of a professional or business undertaking, who have a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which or to whom such Notes are attributable, are subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale, exchange or disposal of the Notes.

(b) **Resident Noteholders**

Luxembourg resident Noteholders will not be liable for any Luxembourg income tax on repayment of principal under the Notes.

(i) resident individual Noteholders

Resident individual Noteholders, acting in the course of the management of their private wealth, are subject to Luxembourg income tax at progressive rates in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual holder of the Notes has opted for the application of a 20 per cent. tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in an EU Member State (other than Luxembourg) or in a Member State of the European Economic Area (other than an EU Member State).

A gain realised by resident individual Noteholders, acting in the course of the management of their private wealth, upon the sale, exchange or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale, exchange or disposal took place more than six (6) months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

Resident Noteholders, acting in the course of the management of a professional or business undertaking must include interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of Notes, in their taxable basis, which will be subject to Luxembourg income tax at progressive rates. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

(ii) resident corporate Noteholders

Resident corporate Noteholders must include any interest or similar income received, redemption premiums or issue discounts, under the Notes, as well as any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes, in their taxable income for Luxembourg income tax assessment purposes.

Noteholders that are subject to and compliant with the law of 11 May 2007 on family estate management companies, as amended, or with the law of 17 December 2010 on undertakings for collective investment, as amended, or with the law of 13 February 2007 on specialised investment funds, as amended, or with the law of 23 July 2016 on reserved alternative investment funds, as amended, where the latter not exclusively investing in risk capital are subject neither to income tax in respect of interest or similar income received, redemption premiums or issue discounts, under the Notes, nor any gain realised upon the sale, exchange or disposal, in any form whatsoever, of the Notes.

***Net wealth taxation***

Resident corporate Noteholders as well as non-resident corporate Noteholders which maintain a permanent establishment, fixed place of business or a permanent representative in Luxembourg to which the Notes or income thereon are attributable, are subject to wealth tax on such Notes, except if the Noteholders are a family estate management company subject to and compliant with the law of 11 May 2007, as amended, or an undertaking for collective investment subject to and compliant with the law of 17 December 2010, as amended, or a securitisation vehicle subject to and compliant with the law of 22 March 2004 on securitisation, as amended, or a company subject to and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a specialised investment fund subject to and compliant with the law of 13 February 2007 on specialised investment funds, as amended, or a pension-saving company or a pension-saving association subject to and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund subject to and compliant with the law of 23 July 2016, as amended.

Non-resident corporate Noteholders, not having a permanent establishment, a permanent representative, or a fixed place of business in Luxembourg to which the Notes or income thereon are attributable, as well as individual Noteholders, whether he/she is resident of Luxembourg or not, are not subject to wealth tax.

The net wealth tax charge for a given year can be avoided or reduced if a specific reserve, equal to five times the net wealth tax to save, is created before the end of the subsequent tax year and maintained during the five following tax years. The net wealth tax reduction corresponds to one fifth of the reserve created, except that the maximum net wealth tax to be saved is limited to the corporate income tax amount due for the same tax year, including the employment fund surcharge, but before imputation of available tax credits.

Corporate resident Noteholders will further be subject to (a) a minimum net wealth tax of EUR 4,815, if they hold assets such as fixed financial assets, receivables owed to affiliated companies, transferable securities, postal checking accounts, checks and cash, in a proportion that exceeds 90 per cent. of their total balance sheet value and if the total balance sheet value of these assets exceeds EUR 350,000, or (b) a minimum net wealth tax between EUR 535 and EUR 32,100 based on the total amount of its assets. Items (e.g., real estate properties or assets allocated to a permanent establishment) located in a treaty country, where the latter has the exclusive taxation right, are not considered for the calculation of the 90 per cent. threshold. Notwithstanding the above mentioned exceptions regarding net wealth tax, the minimum net wealth tax also applies if the resident corporate Noteholder is a securitization company subject to and compliant with the law of 22 March 2004 on securitization, as amended, or an investment company in risk capital subject to and compliant with the law of 15 June 2004 on venture capital vehicles, as amended, or a pension-saving company or a pension-saving association subject to and compliant with the law of 13 July 2005, as amended, or a reserved alternative investment fund investing exclusively in risk capital subject to and compliant with the law of 23 July 2016, as amended.

***Other taxes***

***Stamp duties, value added taxes and similar taxes or duties***

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value-added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, provided that the relevant issue or transfer agreement is not submitted to registration in Luxembourg which is not *per se* mandatory.

However, a registration duty may be due upon the registration of the Notes in Luxembourg on a voluntary basis.

***Inheritance tax***

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

***Gift tax***

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a notary or recorded in Luxembourg.

***Residence***

A holder of the Notes will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such Notes or the execution, performance, delivery and/or enforcement in respect thereof.

**THE FOREGOING INFORMATION IS NOT EXHAUSTIVE; IT DOES NOT, IN PARTICULAR, DEAL WITH ALL TYPES OF TAXES NOR WITH THE POSITION OF INDIVIDUAL INVESTORS. PROSPECTIVE INVESTORS SHOULD, THEREFORE, CONSULT THEIR PROFESSIONAL ADVISORS.**

## VERIFICATION BY PCS

This Transaction has been verified by Prime Collateralised Securities (UK) Limited ("**PCS**") as being compliant with the criteria stemming from Articles 19, 20, 21 and 22 of the UK Securitisation Regulation (the "**UK STS Verification**"). There can be no assurance that the UK STS Verification shall not, under any circumstances, affect the liability of VWFS (as the originator for the purposes of the UK Securitisation Regulation) and the Issuer (as the SSPE for the purposes of the UK Securitisation Regulation) in respect of their legal obligations under the UK Securitisation Regulation, nor shall it affect the obligations imposed on institutional investors as set out in Article 5 of the UK Securitisation Regulation.

The UK STS Verification is provided by PCS. The UK STS Verification is not a recommendation to buy, sell or hold securities, is not investment advice whether generally or as defined under Markets in Financial Instruments Directive (2004/39/EC) and is not a credit rating whether generally or as defined under the Credit Rating Agency Regulation (1060/2009/EC) or Section 3(a) of the United States Securities Exchange Act of 1934 (as amended). PCS is not an "expert" as defined in the Securities Act.

PCS is not a law firm and nothing in the UK STS Verification constitutes legal advice in any jurisdiction. PCS is authorised by the United Kingdom Financial Conduct Authority, pursuant to Article 28 of the UK Securitisation Regulation, to act as a third party verifying STS compliance. This authorisation covers STS Verifications in the United Kingdom.

By providing the UK STS Verification in respect of any securities PCS does not express any views about the creditworthiness of the Notes or their suitability for any existing or potential investor or as to whether there will be a ready, liquid market for the Notes. Investors should conduct their own research regarding the nature of the UK STS Verification and must read the information set out in http://pcsmarket.org. In the provision of the UK STS Verification, PCS has based its decision on information provided directly and indirectly by the Seller. PCS does not undertake its own direct verification of the underlying facts stated in the prospectus, deal sheet, documentation or certificates for the Notes and the completion of the UK STS Verification is not a confirmation or implication that the information provided by or on behalf of the Seller as part of the UK STS Verification is accurate or complete.

In completing an UK STS Verification, PCS bases its analysis on the STS criteria appearing in Articles 19 to 22 of the UK Securitisation Regulation together with, if relevant, the appropriate provisions of Article 43, (together, the "**UK STS Criteria**"). Unless specifically mentioned in the UK STS Verification, PCS relies on the English version of the Securitisation Regulation. The task of interpreting individual UK STS Criteria rests with national competent authorities ("**NCAs**"). Any NCA may publish or otherwise publicly disseminate from time to time interpretations of specific criteria ("**NCA Interpretations**"). The UK STS criteria, as drafted in the UK Securitisation Regulation, are subject to a potentially wide variety of interpretations. In compiling an UK STS Verification, PCS uses its discretion to interpret the UK STS criteria based on (a) the text of the UK Securitisation Regulation, (b) any relevant guidelines issued by FCA and (c) any relevant NCA Interpretation. There can be no guarantees that any regulatory authority or any court of law interpreting the UK STS criteria will agree with the interpretation of PCS. There can be no guarantees that any future guidelines issued by FCA or NCA Interpretations may not differ in their approach from those used by PCS in interpreting any UK STS criterion prior to the issuance of such new guideline or interpretation. In particular, guidelines issued by FCA are not binding on any NCA. There can be no guarantees that any interpretation by any NCA will be the same as that set out in the FCA guidelines and therefore used, prior to the publication of such NCA interpretation, by PCS in completing an UK STS Verification. Although PCS will use all reasonable endeavours to ascertain the position of any relevant NCA as to UK STS criteria interpretation, PCS cannot guarantee that it will have been made aware of any NCA interpretation in cases where such interpretation has not been officially published by the relevant NCA. Accordingly, the provision of an UK STS Verification is only an opinion by PCS and not a statement of fact. It is not a guarantee or warranty that any national competent authority, court, investor or any other person will accept the STS status of the relevant securitisation.

All PCS Services speak only as of the date on which they are issued. PCS has no obligation to monitor (nor any intention to monitor) any securitisation the subject of any PCS Service. PCS has no obligation and does not undertake to update any PCS Service to account for (a) any change of law or regulatory interpretation or

(b) any act or failure to act by any person relating to those STS Criteria that speak to actions taking place following the close of any transaction such as, without limitation, the obligation to continue to provide certain mandated information.

## DESCRIPTION OF THE PORTFOLIO

### The Receivables Purchase Agreement

On each Purchase Date on or after the Closing Date, VWFS may sell to the Issuer and the Issuer may purchase from VWFS all rights, title and interest of VWFS to the Receivables specified by VWFS in the relevant Notice of Sale. Each such sale is made by way of absolute assignment and, accordingly, VWFS, with full title guarantee, and so far as relating to the Northern Irish Receivables, as beneficial owner, and so far as relating to the Scottish Receivables (which will be held in trust), with absolute warrandice, assigned and will assign and agree to assign to (or hold in trust for) the Issuer all of its rights, title and interest in and to each Receivable, including to the fullest extent possible under applicable law, all Ancillary Rights related to such Receivables but excluding the Excluded Amounts. These will be equitable assignments until they are perfected following the occurrence of a Notification Event.

VWFS is the "**originator**" for the purposes of Article 2(3) of the UK Securitisation Regulation and the EU Securitisation Regulation. VWFS is legally bound to comply with the provisions of the UK Securitisation Regulation and contractually agrees to comply with the provisions of the EU Securitisation Regulation. All Receivables included in the Portfolio have been originated by VWFS and are sold to the Issuer by VWFS in its capacity as Seller.

### Clean-Up Call Option

Under the Receivables Purchase Agreement, VWFS will have the right at its option but not the obligation, to require the Issuer to exercise the Clean-Up Call Option and to repurchase the Purchased Receivables from the Issuer at any time when the Aggregate Discounted Receivables Balances of all outstanding Purchased Receivables as at the end of the most recent Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, provided that all payment obligations under the Instruments, and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority, will be met in full on the exercise of such option. VWFS shall give one month prior written notice of its intention to require the exercise of the Clean-Up Call Option. Such notice shall be published in accordance with Notes Condition 10 and Loan Condition 9 (the "**Clean-Up Call Option Notice"**) and, in addition shall be published in the Servicer Report.

### The Receivables

The Initial Receivables to be purchased by the Issuer from the Seller on the Closing Date and the Additional Receivables to be purchased from VWFS on each Additional Purchase Date (together the "**Purchased Receivables**") comprise claims against Obligors in respect of payments due under Financing Contracts (excluding Excluded Amounts) for the provision of credit for the purchase of motor vehicles.

Although the borrower ("**Obligor**") is the registered keeper of the vehicle, VWFS retains title to the vehicles. The Financing Contracts contain provisions entitling, but not obliging, the Obligor to purchase the vehicle at the end of the hire period, normally on payment of a specified purchase fee.

The Financing Contracts are governed by English, Scots or Northern Irish law and take the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP**" or "**LP Agreements**") between VWFS and Obligors.

### HP Agreements

Mainly directed at retail Obligors, HP Agreements are available for both new and used vehicles. HP Agreements contain standard rental terms where an initial payment is made and then the balance is amortised in substantially equal monthly instalments. At the end of the term of the HP Agreement, after an additional "option to purchase" fee is paid, the Obligor owns the Vehicle.

**PCP Agreements**

PCP Agreements are used for the financing of new and used vehicles in the retail market. PCP Agreements are similar to HP Agreements but with an additional larger "balloon" final rental payment at the end of the term of the PCP Agreement, where the Obligor can either settle the contract by paying the balloon payment (and thereby purchase the vehicle) or, subject to the vehicle being in a condition acceptable to VWFS and within agreed mileage, return the vehicle to VWFS in full and final settlement of the PCP Agreement.

Where the Obligor chooses not to return the vehicle, title in the vehicle passes to the Obligor when the Obligor pays the additional "option to purchase" fee to VWFS (which fee does not form part of the Receivables). Where the Obligor chooses to return the vehicle, VWFS then acts as the Obligor's agent in selling the vehicle and the sale proceeds of the vehicle are applied to settle the Final Rental Amount. Any surplus on sale in excess of the Final Rental Amount is retained by VWFS as a fee for acting as the Obligor's agent and is not passed back to the Obligor. The sale proceeds of the vehicle, including any surplus on sale in excess of the Final Rental Amount, are transferred to the Issuer as PCP Recoveries and Enforcement Proceeds. Any shortfall between the sale proceeds and the Final Rental Amount is not recovered from the Obligor.

During the first six months of 2023, in respect of maturing PCP Agreements, 0.22% of the Obligors returned the vehicle for sale to VWFS.

**Lease Purchase Agreements**

Mainly entered into with retail Obligors, LP Agreements are available for both new and used vehicles. LP Agreements contain standard rental terms where an initial payment is made and then the balance is typically amortised in monthly instalments but with an additional larger "balloon" final rental payment at the end of the term of the LP Agreement. At the end of the term of the LP Agreement, after payment of the final balloon rental payment and an additional "option to purchase" fee is paid, the Obligor will own the vehicle.

**The Initial Receivables Purchase Price**

The Initial Receivables Purchase Price will be paid by the Issuer to VWFS as total consideration with respect to the Initial Receivables, discounted by the Discount Rate (together with the related Ancillary Rights) on the Closing Date.

**Additional Receivables Purchase Price**

The Additional Receivables Purchase Price is the purchase price in respect of the Additional Receivables calculated as follows:

The Additional Receivables Purchase Price must not exceed the sum of the funds available from (without double counting):

(A) the advance of the Further Instruments in accordance with clauses 3.2 (*Requesting and Making of Further Loans*) and 4.1 (*Issue and purchase of Notes*) of the Programme Agreement at the Additional Purchase Date;

(B) the amount of funds available from the Order of Priority for the purchase of Additional Receivables at the Additional Purchase Date; and

(C) the amount, if any, available on any Purchase Date under the Subordinated Loan.

The Additional Receivables Purchase Price shall equal the sum of:

1. the sum of the relevant Senior Instrument Increase Amount and the relevant Junior Instrument Increase Amount, plus (B) any Subordinated Loan Increase Amount and less (C) where applicable, amounts required for the endowment of the Cash Collateral Account with the respective General Cash Collateral Amount to equal the Specified General Cash Collateral Account Balance, plus

2.

(a) the Replenished Additional Discounted Receivables Balance, multiplied by

(b) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Additional Receivables Purchase Price is to be paid by the Purchaser. The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted) and/or funded from the advances of Further Loans or the issuance of Further Notes.

Under the Receivables Purchase Agreement, the Issuer and VWFS agreed that any amounts due as Additional Receivables Purchase Price on any Further Issue Date shall be netted against any amounts due as Subordinated Loan Increase Amount on such Further Issue Date. Any excess after such netting shall be payable to the Issuer or VWFS, as the case may be.

**Representations and Warranties in relation to the Sale of the Purchased Receivables**

Under the Receivables Purchase Agreement the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of itself (i) as at the Closing Date in relation to the Initial Receivables, and (ii) as at each Additional Purchase Date in relation to the relevant Additional Receivables, that:

(a) the Seller is a company duly incorporated under the laws of England with full corporate power, authority and legal right to own its assets and conduct its business as such assets are presently owned and its business is presently conducted and with power to enter into the Receivables Purchase Agreement and the other Transaction Documents to which the Seller is a party and to exercise its rights and perform its obligations thereunder;

(b) all corporate actions required to be done, fulfilled and performed in order (a) to enable the Seller lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any assignment, assignation or transfer made by it in respect of any Receivable assigned or transferred or scheduled to be assigned or transferred pursuant to the Receivables Purchase Agreement and (b) to ensure that the obligations expressed to be assumed by it in each Transaction Document to which the Seller is a party or under any such assignment, assignation or transfer are legal, valid and binding on it, have been done, fulfilled and performed or shall be done, fulfilled or performed prior to the execution of such Transaction Document, assignment, assignation or transfer (as the case may be);

(c) the execution by the Seller of each Transaction Document to which the Seller is a party and the making of each assignment, assignation or transfer made by it in respect of any Purchased Receivables assigned or transferred or scheduled to be assigned or transferred pursuant to this Agreement and the exercise of its rights and the performance of its obligations in any such assignment, assignation or transfer does not and will not conflict with or violate:

(i) its Memorandum or Articles of Association; or

(ii) (to an extent or in a manner which has or is likely to have a Material Adverse Effect) any law to which it is subject;

(d) all approvals, authorisations, consents, orders or other actions of any person or of any governmental or regulatory body or official required in connection with the execution and delivery of each Transaction Document to which the Seller is a party and/or the making of each assignment, assignation or transfer of Receivables in the manner contemplated herein or therein, the performance of the transactions contemplated by each Transaction Document to which the Seller is a party and the fulfilment of the terms thereof have been obtained;

(e) so far as it is aware, there are no proceedings or investigations pending against it before any court, regulatory body, arbitral tribunal or public or administrative body or agency or ruling that would in its opinion if adversely determined have a material and adverse effect on the collectability of the Purchased Receivables, or result in any material impairment of the right or ability of the Seller to

carry on its business substantially as now conducted, or result in any material liability on the part of the Seller, or which would render invalid the Transaction Documents to which the Seller is a party or the Purchased Receivables or the obligations of the Seller contemplated in those documents, or which would materially impair the ability of the Seller to perform its obligations under the terms of any Transaction Document to which it is a party;

(f) the execution of any Transaction Document to which the Seller is a party or the assignment, assignation or transfer of any Receivables in the manner therein contemplated and the exercise by the Seller of its rights and the performance of its obligations thereunder with regard to such Receivables does not and will not conflict with, or constitute a material default under, any agreement, contract, mortgage, deed of charge or other instrument to which it is a party or by which it or any of its assets is otherwise bound;

(g) all information furnished by or on behalf of the Seller in writing to any Lender and Noteholder for purposes of or in connection with the Transaction Documents or any transaction contemplated under the Transaction Documents is true and accurate in all material respects on and as at the date such information was furnished (except to the extent that such furnished information relates solely to an earlier date, in which case such information is true and accurate in all material respects on and as at such earlier date);

(h) the Seller has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or any or all of its assets;

(i) the Seller is resident for tax purposes in the United Kingdom and will not cease to be treated as being resident for tax purposes in the United Kingdom by virtue of the application of section 18 of the Corporation Tax Act 2009. It belongs in the United Kingdom for the purposes of United Kingdom VAT;

(j) the Seller's centre of main interests is situated in the United Kingdom and it does not have an establishment branch, business establishment or other fixed establishment other than in the United Kingdom. The terms “centre of main interest” and “establishment” have the meanings given to them: in Article 3(1) and Article 2(10) respectively (i) of the EU Insolvency Regulation and (ii) in the EU Insolvency Regulation as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) and Insolvency (Amendment) (EU Exit) Regulations 2020) (SI 2020/647);

(k) the Purchased Receivables are originated in the ordinary course of the business of VWFS pursuant to underwriting standards which are no less stringent than those which also apply to Financing Contracts which will not be securitised. In particular, VWFS represents and warrants that it has in place (i) effective systems to apply its standard criteria for granting the Purchased Receivables and (ii) processes for approving and, where relevant, amending, renewing and re-financing the Purchased Receivables, in order to ensure that granting of the Purchased Receivables is based on a thorough assessment of each Obligor's creditworthiness taking appropriate account of factors relevant to verifying the prospect of the Obligor meeting its obligations under the relevant agreement. Furthermore, VWFS represents and warrants that the assessment of each Obligor's creditworthiness shall meet the requirements of Article 8 of Directive 2008/48/EC (as it applies in the UK and EU), in particular, the assessment: (i) will be performed on the basis of sufficient information, where appropriate obtained from the Obligor and, where necessary, on the basis of a consultation of the relevant database, and (ii) will be repeated before any significant increase in the total amount is granted after the conclusion of the financial contract, in combination with an update of the Obligor's financial information; and

(l) the Purchased Receivables comprised in the Portfolio will not include: (i) any transferable securities for purposes of Article 20(8) of the UK Securitisation Regulation; (ii) any securitisation positions for purposes of Article 20(9) of the UK Securitisation Regulation; or (iii) any derivatives for purposes of article 21(2) of the UK Securitisation Regulation, in each case on the basis that the Purchased

Receivables have been entered into substantially on the terms of similar standard documentation for HP Agreements, LP Agreements and PCP Agreements.

**Eligibility Criteria**

Under the Receivables Purchase Agreement, the Seller represents and warrants to the Issuer and to the Security Trustee, in respect of the Receivables sold by it (i) on the Closing Date but as if made at the Initial Cut-Off Date in relation to the Initial Receivables, and (ii) as at each Additional Cut-Off Date in relation to the Additional Receivables, acquired on such Additional Purchase Date, that each Purchased Receivable meets each of the following conditions (for the avoidance of doubt, when applying the conditions below the Receivables have been selected randomly and not with the intention to prejudice the Lenders and the Noteholders):

(a) that the purchase of the Receivables may not have the result that the Aggregate Discounted Receivables Balance of all Purchased Receivables exceeds the following concentration limits with respect to the percentage of Discounted Receivables Balance generated under Financing Contracts for (i) used vehicles (concentration limit: 60 per cent.), (ii) PCP used contracts (concentration limit: 55 per cent) and (iii) under Financing Contracts for non-VW group brand vehicles (concentration limit: 10 per cent.);

(b) that none of the Obligors is an Affiliate of the Seller;

(c) that the related Financing Contracts have been entered into exclusively with Obligors which, if they are corporate entities have their registered office in England, Scotland, Northern Ireland or Wales or, if they are individuals have their place of residence in England, Scotland, Northern Ireland or Wales;

(d) that (according to the Seller's records) no pending bankruptcy or insolvency proceedings are initiated against any of the Obligors;

(e) that such Purchased Receivable is denominated and payable in Sterling;

(f) that no Purchased Receivable is overdue;

(g) that the related Financing Contracts shall be governed by the laws of England and Wales, Northern Ireland or Scotland (depending on where the Obligor is resident or incorporated);

(h) that the relevant Financing Contracts constitute legal valid, binding and enforceable agreements with full recourse to the Obligor;

(i) that the status and enforceability of the Purchased Receivables is not impaired due to warranty claims or any other rights of the Obligor (even if the Issuer knew or could have known on the Cut-Off Date of the existence of such defences or rights);

(j) that the status and enforceability of the Purchased Receivables is not impaired by set-off rights and that no Obligor maintains deposits on accounts with VWFS;

(k) that those related Financing Contracts which are regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 comply in all material respects with the requirements of the Consumer Credit Act 1974, as amended, (the "**CCA**"), associated secondary legislation on consumer financing and the rules in the Consumer Credit Sourcebook within the FCA Handbook and, in particular contain legally accurate instructions in respect of the right of revocation of the Obligors and that none of the Obligors has used its right of revocation within the term of revocation;

(l) that such Purchased Receivable arises under a Financing Contract that (a) contains an obligation to pay a specified sum of money and is subject to no contingencies (other than an obligation to pay interest on overdue amounts), (b) does not require the Obligor under such Financing Contract to consent to the transfer, sale or assignment of the rights and duties of the Seller under such Financing Contract or to the sale to a third party of the Vehicle the subject thereof, and (c) does not contain a

confidentiality provision that purports to restrict the Purchaser's or the Security Trustee's exercise of rights under the Receivables Purchase Agreement, including, without limitation, the right to review such Financing Contract;

(m) that it can dispose of the Purchased Receivables free from rights of third parties and, to the best of the Seller's knowledge, the Purchased Receivables are not in a condition that can be foreseen to adversely affect the enforceability of the assignment;

(n) the Seller is the legal and beneficial owner, free from any Security Interest, of the Purchased Receivables;

(o) that such Purchased Receivable was generated in the ordinary course of the Seller's business from the sale of goods or provision of credit or other services to the relevant Obligor and the related Financing Contract was entered into in accordance with the Customary Operating Practices;

(p) that other than the right to make partial early repayments as provided for in the CCA, there are no provisions in the Financing Contract related to such Purchased Receivable whereby the Obligor may reduce the amount of such Purchased Receivable payable by the Obligor below the level of the stated payments as at the date of commencement of such Financing Contract (excluding any change as a result of any change in the rate of Value Added Tax or the corporation tax or capital allowances regimes). However, at the discretion of the Servicer and in accordance with its Customary Operating Practices, the Obligor may be given an option to reschedule repayments in a manner that increases or decreases the term of such Financing Contract and the consequential finance income; provided, that the total capital repayment shall not be impacted by any such measure;

(q) that the Seller had at the time of origination of the Financing Contract under which such Purchased Receivable arises the necessary licences pursuant to the CCA, the necessary interim permissions pursuant to the Financial Services and Markets Act 2000 and as at the date of the Receivables Purchase Agreement has the necessary permissions pursuant to the Financial Services and Markets Act 2000, and each Financing Contract that is regulated by the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 complies with the CCA, any statutory instrument or regulation made thereunder and the rules in the Consumer Credit Sourcebook within the FCA Handbook, and the Seller has not done anything that would cause such Purchased Receivable to be unenforceable under the CCA;

(r) that on the relevant Cut-Off Date at least one instalment has been paid in respect of each of the Purchased Receivables and that the Purchased Receivables require substantially equal monthly payments to be made within seventy-two (72) months of the date of origination of the Financing Contract and may also provide for a final balloon payment;

(s) that the Seller has complied with all material laws and regulations under the Data Protection Rules with respect to such Purchased Receivable;

(t) that the terms of the Financing Contract related to such Purchased Receivable require the Obligor to pay all insurance, repair/maintenance and taxes with respect to the related Vehicle;

(u) that the Vehicle related to such Purchased Receivable is not recorded in the records of the Servicer as at such Purchase Date as having been (a) a total loss for insurance purposes or (b) stolen;

(v) that the purchase of Receivables may not have the result that the total outstanding amount (for the avoidance of doubt, this refers to the Aggregate Discounted Receivables Balance) of Purchased Receivables resulting from Financing Contracts with one and the same Obligor exceeds 0.5% of the Aggregate Discounted Receivables Balance;

(w) that each of the Purchased Receivables will mature no earlier than six (6) months and no later than seventy-one (71) months after the Cut-Off Date;

(x) that applicable details of the Vehicle relating to such Purchased Receivable and the relevant motor finance contract have been submitted by VWFS for registration with HP Information Ltd; and

(y) that the Obligor related to the Purchased Receivable is not:

(i) an Obligor who VWFS considers as unlikely to pay its obligations to VWFS and/or to an Obligor who is past due more than 90 days on any material credit obligation to VWFS; or

(ii) a credit-impaired Obligor or guarantor who, on the basis of information obtained (i) from the Obligor of the relevant Receivable, (ii) in the course of VWFS' servicing of the Receivables or VWFS' risk management procedures, or (iii) from a third party:

(1) has been declared insolvent or had a court grant his creditors a final non-appealable right of enforcement or material damages as a result of a missed payment within three years prior to the date of origination or has undergone a debt-restructuring process with regard to his non-performing exposures within three years prior to the date of transfer of the Purchased Receivables to the Issuer;

(2) was, at the time of origination, where applicable, on a public credit registry of persons with adverse credit history or, where there is no such public credit registry, another credit registry that is available to VWFS; or

(3) has a credit assessment or a credit score indicating that the risk of contractually agreed payments not being made is significantly higher than for comparable receivables held by VWFS which are not securitised.

**Changes to underwriting standards**

VWFS as Seller agrees that if it makes any material changes to its underwriting standards during the Revolving Period it will promptly provide the Issuer and the Security Trustee with details of such changes together with an explanation of the purpose of such changes. The Issuer will notify such changes to investors in accordance with Notes Condition 10 (*Notices*) and Loan Condition 9 (*Notices*) without undue delay.

**Homogeneity**

For the purposes of Article 20(8) of the UK Securitisation Regulation and Articles 1(a) to (d) of the Commission Delegated Regulation (EU) 2019/1851 ("**HRTS**") as it forms part of domestic law of the United Kingdom by virtue of the EUWA and as amended by the Technical Standards (Securitisation Regulation) (EU Exit) Instrument (No 2) 2020 (FCA 2020/54) (the "**UK HRTS**"), the Purchased Receivables: (i) have been underwritten according to similar underwriting standards, (ii) are serviced according to similar servicing procedures, (iii) fall within the same category of auto loans and leases and (iv) in accordance with the homogeneity factors set forth in Article 20(8) of the UK Securitisation Regulation and Article 3(5)(b) of the UK HRTS, the Obligors are all resident or incorporated in one jurisdiction, being the United Kingdom.

**Notification of Assignment to Obligors**

At any time after the occurrence of a Notification Event, each of the Issuer and the Security Trustee may:

(a) give notice in its own name (and/or on behalf of the Servicer pursuant to the VWFS Power of Attorney) to all or any of the Obligors of the sale, assignment and assignation of all or any of the Purchased Receivables by delivering a Notification Event Notice; and/or

(b) direct (and/or require the Servicer to direct) all or any of the Obligors to pay amounts outstanding in respect of Purchased Receivables directly to the Issuer, the Distribution Account or any other account which is specified by the Issuer or the Security Trustee; and/or

(c) give instructions (and/or require the Servicer to give instructions) to immediately transfer amounts received in respect of Collections to the Distribution Account but (if applicable) which have not already been paid to the Issuer as Collections; and/or

(d) take such other action and enter into such documents as it reasonably considers to be necessary, appropriate or desirable in order to recover any amount outstanding in respect of Purchased Receivables or to perfect, improve, protect, preserve or enforce their rights against the Obligors in respect of Purchased Receivables (including, without limitation, entering into supplemental transfer documents).

The Purchased Receivables acquired and transferred by assignment or held in trust under the Receivables Purchase Agreement have characteristics that demonstrate capacity to produce funds to service payments due and payable on the Notes.

However, VWFS does not warrant the solvency (credit standing) of the relevant Obligors.

**Written-Off Purchased Receivables**

If during any Monthly Period, the Seller classifies any Purchased Receivable under a Financing Contract as a Written-Off Purchased Receivable, it may repurchase from the Issuer the benefit of all such Written-Off Purchased Receivables on the following Payment Date (or on any Payment Date thereafter) and on the Payment Date on which such Written-Off Purchased Receivable is repurchased pay consideration of £1 per Purchased Receivable repurchased, paid into the Distribution Account in arrear on such Payment Date.

**Variation of Discount Rate**

The Discount Rate represents the Issuer's costs of financing the Programme. The Discount Rate is calculated on the basis of (i) the expected weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for administrative costs and fees plus (iv) the Interest Compensation Rate, and plus (v) the Buffer Release Rate at the Closing Date (as amended by the Deed of Amendment and Restatement) and the components of the Discount Rate are not static for the lifetime of the Programme and will vary in connection with the extension of each Instrument Revolving Period Expiration Date.

In order to ensure that the Discount Rate reflects the Issuer's costs of financing the Programme the Issuer grants the Seller under the Receivables Purchase Agreement an option (the "**Discount Rate Variation Option**") to permit the Seller to vary the Discount Rate with respect to:

(a) the Purchased Receivables included in the Portfolio; and

(b) the Additional Receivables to be purchased during the Revolving Period.

In exercising the Discount Rate Variation Option, the Seller shall calculate, with effect from the then current instrument revolving period expiration date applicable to the Instruments which have not commenced amortisation (the "**Renewal Date**"):

(a) the expected weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period immediately prior to the Renewal Date) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan; plus

(b) the Servicer Fee at a rate of 1 per cent. per annum; plus

(c) 0.03 per cent. for administrative costs and fees; plus

(d) the Interest Compensation Rate; plus

(e) an additional buffer to cover for potential interest rate increases,

(the "**New Discount Rate**"). The New Discount Rate shall become the Discount Rate with effect on and from the relevant Renewal Date in relation to all the Purchased Receivables regardless of whether all Instruments are revolving or in amortisation.

The Seller acknowledges under the Receivables Purchase Agreement that in exercising the Discount Rate Variation Option, the Aggregate Discounted Receivables Balance of the Portfolio will change following the application of the New Discount Rate and (if not remedied in accordance with this clause) this will impact the Senior Instrument Targeted Note Balance and the Junior Instrument Targeted Note Balance and could give rise to an Early Amortisation Event pursuant to limb (c) of the definition of Early Amortisation Event.

In connection with the exercise of the Discount Rate Variation Option, in order to ensure that the Aggregate Discounted Receivables Balance of the Portfolio calculated on the basis of the New Discount Rate remains unchanged, the Seller shall:

(a) calculate the Aggregate Discounted Receivables Balance of the Portfolio (excluding, for the avoidance of doubt, Defaulted Receivables) immediately prior to the exercise of the Discount Rate Variation Option (the "**Current Aggregate Discounted Receivables Balance**"); and

(b) calculate the Aggregate Discounted Receivables Balance of the Portfolio (excluding, for the avoidance of doubt, Defaulted Receivables) immediately following the exercise of the Discount Rate Variation Option (the "**New Aggregate Discounted Receivables Balance**").

If the New Aggregate Discounted Receivables Balance is lower than the Current Aggregate Discounted Receivables Balance (the "**Aggregate Discounted Receivables Balance Shortfall**"), the Seller will offer to sell and the Issuer will purchase Additional Receivables at the Additional Receivables Purchase Price which takes into account the New Discount Rate which shall be funded exclusively through a drawing under the Subordinated Loan in an amount necessary to remedy the Aggregate Discounted Receivables Balance Shortfall (the "**Borrowing Base Cure Amount**").

The exercise of the Discount Rate Variation Option is subject to the following conditions:

(a) The Discount Rate Variation Option may only be exercised in connection with the extension of the instrument current revolving period expiration date applicable to all Instruments which have not commenced amortisation and will apply to all Instruments whether or not such Instrument have commenced amortisation;

(b) The Discount Rate Variation Option may be exercised by notice to the Issuer no later than on the 10th Business Day falling in the month of the then current instrument revolving period expiration date applicable to the Instruments which have not commenced amortisation (the "**Discount Rate Variation Option Notice**") which shall specify,

    (i) the New Discount Rate and each component giving rise to the new Discount Rate;

    (ii) the Current Aggregate Discounted Receivables Balance;

    (iii) the New Aggregate Discounted Receivables Balance; and

    (iv) the Borrowing Base Cure Amount, if any.

(c) The Discount Rate Variation Option shall only be effective:

    (i) on the relevant Renewal Date; and

    (ii) (a) if the Issuer has received confirmation from the Rating Agencies that the rating of the relevant Instruments, to the extent rated, will continue to have, for the Senior Instruments, a rating of AAA (sf) by S&P and AAAsf by Fitch and for the Junior Instruments, at least A+ (sf)

by S&P and at least A+sf by Fitch, or, (b) the Issuer has received a new rating confirmation which states the same rating for the relevant Instruments, to the extent rated, as is applicable prior to the exercise of the Discount Rate Variation Option.

**Variation of Further Receivables Overcollateralisation Percentage**

In order to ensure that VWFS, in its capacity as originator, complies with its obligations pursuant to Article 6(3)(d) of the UK Securitisation Regulation and Article 6(3)(d) of the EU Securitisation Regulation, the Issuer hereby grants the Seller an option to vary the Further Receivables Overcollateralisation Percentage (the "**Further Receivables Overcollateralisation Percentage Variation Option**") on any relevant Payment Date when the following conditions are satisfied:

(a) the Issuer intends to issue Further Instruments on such Payment Date;

(b) the sum (expressed as a percentage) of (i) one (1) minus the quotient of (x) the sum of the outstanding principal amount of the Senior Instruments and the outstanding principal amount of the Junior Instruments and the outstanding balance of the Subordinated Loan divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account and (ii) the quotient of (x) the amounts standing to the credit of the Cash Collateral Account divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account is less than 6 per cent. after having applied the Order of Priority on such Payment Date.

In exercising the Further Receivables Overcollateralisation Percentage Variation Option, on each Payment Date the Seller shall calculate the required Further Receivables Overcollateralisation Percentage in order for the sum (expressed as a percentage) of (i) one (1) minus the quotient of (x) the sum of the outstanding principal amount of the Senior Instruments and the outstanding principal amount of the Junior Instruments and the outstanding balance of the Subordinated Loan divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account and (ii) the quotient of (x) the amounts standing to the credit of the Cash Collateral Account divided by (y) the sum of the nominal balance of the Portfolio and any amounts standing to the credit of the Accumulation Account being equal or greater than 6 per cent. after having applied the Order of Priority on such Payment Date (the "**New Further Receivables Overcollateralisation Percentage**").

The New Further Receivables Overcollateralisation Percentage shall be included in the Servicer Report for the relevant Monthly Period.

The Seller acknowledges that the New Further Receivables Overcollateralisation Percentage shall only apply to such Payment Date on which the conditions set out above have been satisfied. After such Payment Date the Further Receivables Overcollateralisation Percentage shall again be 2.142 per cent.

For the sake of clarification, the Issuer acknowledges that the Seller may exercise the Further Receivables Overcollateralisation Percentage Variation Option on each Payment Date on which the conditions set out above have been satisfied, may it also be several times during the Revolving Period.

**Redelivery Repurchase Agreement**

The Issuer will enter into a Redelivery Repurchase Agreement with VWFS on the Closing Date. Subject to an Insolvency Event not having occurred in respect of VWFS if, on any day during a Monthly Period, a Financing Contract related to a Purchased Receivable becomes a Redelivery Financing Contract (such Purchased Receivable being a "**Redelivery Purchased Receivable**"), then on the Payment Date falling after the end of such Monthly Period (or, at the option of VWFS, on the second Payment Date falling after the end of such Monthly Period) (such date being the "**Redelivery Repurchase Date**") VWFS shall repurchase the Redelivery Purchased Receivable from the Issuer for a price equal to the Redelivery Repurchase Price. The Redelivery Repurchase Price is an amount equal to (i) the outstanding principal balance of a Redelivery Purchased

Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Seller is not obliged to repurchase any Redelivery Purchased Receivable if, on the Redelivery Repurchase Date, such Purchased Receivable is a Delinquent Receivable or a Defaulted Receivable or (for the avoidance of doubt) as a result of the Early Settlement of any Purchased Receivable during the relevant Monthly Period.

## THE PURCHASED RECEIVABLES POOL

The characteristics set forth in this section are based on the portfolio of Purchased Receivables as at the Initial Cut-Off Date falling in October 2023. The statistical distribution of the characteristics of the portfolio of Purchased Receivables as at the Initial Cut-Off Date falling in October 2023 is illustrated in the tables below.

As at the Initial Cut-off Date falling in October 2023, the Purchased Receivables:

- had an original term of maturity of 7 to 71 months and a remaining term to maturity between 6 and 66 months;
- had a contract rate of up to 16 per cent. and a weighted average contract rate of 8.12 per cent.; in respect of the Additional Receivables purchased on the Closing Date, were not past due; and
- satisfied the other criteria set forth in the transaction documents, including the criteria set forth under "DESCRIPTION OF THE PORTFOLIO" in this Base Prospectus.

The Servicer Report will contain the information outlined in the paragraph entitled "***ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT*** - *Reporting Duties of the Servicer*" of this Base Prospectus. As part of the Servicer Report prepared by the Servicer in connection with the Instruments, the Servicer will compute an Instrument Factor.

The composition, distribution by remaining term, distribution by contract rate and geographic distribution, in each case of the Purchased Receivables as at the Initial Cut-Off Date falling in October 2023, are set forth in the tables below.

**Composition of the Purchased Loan Receivables Pool as at the Initial Cut-Off Date falling in** October 2023

| | |
|---|---|
| Outstanding Aggregate Discounted Receivables Balance | GBP 5,155,199,103.05 |
| Number of Financing Contracts | 278,294 |
| Average Outstanding Discounted Receivables Balance | GBP 18,524.29 |
| Range of Outstanding Discounted Receivables Balance | Up to GBP 300,775.19 |
| Weighted average contract rate | 8.12%per cent |
| Range of contract rates | Up to 16.00% per cent |
| Weighted average remaining term | 34.22 months |
| Range of remaining terms | 6-66 months |
| Weighted average original term | 47.98 months |
| Range of original terms | 7 -71 months |

## 1. Retention according to Article 6(3)(d) of the UK Securitisation Regulation and the EU Securitisation Regulation

| Type of asset | Nominal Amount | Percentage of Nominal Amount |
|---|---|---|
| Portfolio sold to SPV | 5,219,638,658.88 | 100.00% |
| Retention (Overcollateralisation) | 373,818,129.38 | 7.16% |
| Retention (Cash Collateral Amount)* | 61,055,150.00 | 1.17% |

| Retention amounts | Nominal Amount | Percentage of Nominal Amount |
|---|---|---|
| Minimum retention | 260,981,932.94 | 5.00% |
| Actual retention | 434,873,279.38 | 8.33% |

## 2. Run Out Schedule

This amortisation scenario is based on the assumptions (i) that no losses, prepayments or delinquencies occur and (ii) that the final pool cut produces similar cash flows as the preliminary pool cut. It should be noted that the actual amortisation of the Purchased Receivables may differ substantially from the amortisation scenario indicated below.

| Month | Amortisation | Balance |
|---|---|---|
| 11.2023 | 59,527,183.45 | 5,095,671,919.60 |
| 12.2023 | 60,040,171.51 | 5,035,631,748.09 |
| 01.2024 | 60,526,401.57 | 4,975,105,346.52 |
| 02.2024 | 60,963,319.84 | 4,914,142,026.68 |
| 03.2024 | 61,400,650.32 | 4,852,741,376.36 |
| 04.2024 | 90,276,317.21 | 4,762,465,059.15 |
| 05.2024 | 71,070,578.82 | 4,691,394,480.33 |
| 06.2024 | 75,762,731.54 | 4,615,631,748.79 |
| 07.2024 | 92,313,785.01 | 4,523,317,963.78 |
| 08.2024 | 100,409,724.57 | 4,422,908,239.21 |
| 09.2024 | 97,849,564.61 | 4,325,058,674.60 |
| 10.2024 | 112,057,141.23 | 4,213,001,533.37 |
| 11.2024 | 94,520,672.13 | 4,118,480,861.24 |
| 12.2024 | 89,174,340.44 | 4,029,306,520.80 |
| 01.2025 | 86,781,055.20 | 3,942,525,465.60 |
| 02.2025 | 85,819,603.03 | 3,856,705,862.57 |
| 03.2025 | 97,583,005.23 | 3,759,122,857.34 |
| 04.2025 | 119,361,692.58 | 3,639,761,164.76 |
| 05.2025 | 104,605,086.28 | 3,535,156,078.48 |
| 06.2025 | 113,776,885.22 | 3,421,379,193.26 |
| 07.2025 | 119,782,885.50 | 3,301,596,307.76 |
| 08.2025 | 111,402,917.21 | 3,190,193,390.55 |
| 09.2025 | 114,962,532.25 | 3,075,230,858.30 |
| 10.2025 | 121,895,557.28 | 2,953,335,301.02 |
| 11.2025 | 103,795,459.04 | 2,849,539,841.98 |
| 12.2025 | 104,248,693.21 | 2,745,291,148.77 |
| 01.2026 | 95,416,207.91 | 2,649,874,940.86 |
| 02.2026 | 101,251,989.69 | 2,548,622,951.17 |
| 03.2026 | 113,563,236.42 | 2,435,059,714.75 |
| 04.2026 | 135,628,124.33 | 2,299,431,590.42 |
| 05.2026 | 129,310,386.91 | 2,170,121,203.51 |
| 06.2026 | 136,713,810.50 | 2,033,407,393.01 |
| 07.2026 | 138,047,527.50 | 1,895,359,865.51 |
| 08.2026 | 138,230,086.64 | 1,757,129,778.87 |
| 09.2026 | 137,854,161.34 | 1,619,275,617.53 |
| 10.2026 | 141,228,578.64 | 1,478,047,038.89 |
| 11.2026 | 99,026,061.30 | 1,379,020,977.59 |
| 12.2026 | 93,670,522.76 | 1,285,350,454.83 |
| 01.2027 | 83,536,160.32 | 1,201,814,294.51 |
| 02.2027 | 89,067,037.54 | 1,112,747,256.97 |
| 03.2027 | 118,657,784.79 | 994,089,472.18 |
| 04.2027 | 146,815,763.39 | 847,273,708.79 |
| 05.2027 | 126,336,160.14 | 720,937,548.65 |
| 06.2027 | 129,612,568.12 | 591,324,980.53 |
| 07.2027 | 134,769,476.35 | 456,555,504.18 |
| 08.2027 | 128,219,398.24 | 328,336,105.94 |
| 09.2027 | 133,060,129.20 | 195,275,976.74 |
| 10.2027 | 172,499,288.36 | 22,776,688.38 |
| 11.2027 | 4,370,575.14 | 18,406,113.24 |
| 12.2027 | 2,815,170.19 | 15,590,943.05 |
| 01.2028 | 2,610,046.36 | 12,980,896.69 |
| 02.2028 | 2,592,320.94 | 10,388,575.75 |
| 03.2028 | 2,386,898.13 | 8,001,677.62 |
| 04.2028 | 1,877,669.46 | 6,124,008.16 |
| 05.2028 | 1,738,647.01 | 4,385,361.15 |
| 06.2028 | 1,461,294.32 | 2,924,066.83 |
| 07.2028 | 1,369,612.82 | 1,554,454.01 |
| 08.2028 | 885,088.35 | 669,365.66 |
| 09.2028 | 662,502.96 | 6,862.70 |
| 10.2028 | 3,576.31 | 3,286.39 |
| 11.2028 | 585.02 | 2,701.37 |
| 12.2028 | 589.22 | 2,112.15 |
| 01.2029 | 593.44 | 1,518.71 |
| 02.2029 | 597.70 | 921.01 |
| 03.2029 | 602.01 | 319.00 |
| 04.2029 | 319.00 | - |
| 05.2029 | - | - |
| **Total** | **£5,155,199,103.05** | |

## 3. Payment Type

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by payment type | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| Direct Debit | 278,061 | 99.92% | £5,150,664,251.62 | 99.91% | 42,304 | £393,092,521.45 | 235,137 | £4,741,050,829.75 | 620 | £16,520,900.42 | 131,061 | £2,795,848,717.36 | 147,000 | £2,354,815,534.26 | 276,170 | £5,113,857,054.49 | 1,891 | £36,807,197.13 |
| Others | 233 | 0.08% | £4,534,851.43 | 0.09% | 70 | £828,414.42 | 162 | £3,676,906.87 | 1 | £29,530.14 | 82 | £2,016,507.14 | 151 | £2,518,344.29 | 232 | £4,516,076.07 | 1 | £18,775.36 |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 4. Contract Concentration

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by contract concentration | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 1 | 275,173 | 98.88% | £5,079,871,637.32 | 98.54% | 41,974 | £388,539,698.26 | 232,592 | £4,675,239,179.82 | 607 | £16,092,759.24 | 129,453 | £2,751,946,821.87 | 145,720 | £2,327,924,815.45 | 273,333 | £5,044,227,085.84 | 1,840 | £35,644,551.48 |
| 2 - 10 | 3,121 | 1.12% | £75,327,465.73 | 1.46% | 400 | £5,381,237.61 | 2,707 | £69,488,556.80 | 14 | £457,671.32 | 1,690 | £45,918,402.63 | 1,431 | £29,409,063.10 | 3,069 | £74,146,044.72 | 52 | £1,181,421.01 |
| 11 - 20 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 21 - 50 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| > 50 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 5. Top 20 Obligors

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by largest Obligor | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 1 | 3 | 0.00% | £358,492.48 | 0.01% | - | - | 3 | £358,492.48 | - | - | 3 | £358,492.48 | - | - | 3 | £358,492.48 | - | - |
| 2 | 2 | 0.00% | £345,134.30 | 0.01% | 1 | £107,536.76 | 1 | £237,597.54 | - | - | 1 | £107,536.76 | 1 | £237,597.54 | 2 | £345,134.30 | - | - |
| 3 | 3 | 0.00% | £341,789.74 | 0.01% | 1 | £11,594.02 | 2 | £330,195.72 | - | - | 2 | £330,195.72 | 1 | £11,594.02 | 3 | £341,789.74 | - | - |
| 4 | 2 | 0.00% | £325,488.99 | 0.01% | - | - | 2 | £325,488.99 | - | - | - | - | 2 | £325,488.99 | 2 | £325,488.99 | - | - |
| 5 | 2 | 0.00% | £321,942.41 | 0.01% | - | - | 2 | £321,942.41 | - | - | 2 | £321,942.41 | - | - | 2 | £321,942.41 | - | - |
| 6 | 2 | 0.00% | £313,263.58 | 0.01% | - | - | 2 | £313,263.58 | - | - | - | - | 2 | £313,263.58 | 2 | £313,263.58 | - | - |
| 7 | 2 | 0.00% | £311,399.05 | 0.01% | - | - | 2 | £311,399.05 | - | - | 1 | £172,946.16 | 1 | £138,452.89 | 2 | £311,399.05 | - | - |
| 8 | 1 | 0.00% | £300,775.19 | 0.01% | - | - | 1 | £300,775.19 | - | - | - | - | 1 | £300,775.19 | 1 | £300,775.19 | - | - |
| 9 | 1 | 0.00% | £289,179.07 | 0.01% | - | - | 1 | £289,179.07 | - | - | 1 | £289,179.07 | - | - | 1 | £289,179.07 | - | - |
| 10 | 2 | 0.00% | £274,528.08 | 0.01% | - | - | 2 | £274,528.08 | - | - | 1 | £158,815.89 | 1 | £115,712.19 | 2 | £274,528.08 | - | - |
| 11 | 2 | 0.00% | £272,603.94 | 0.01% | - | - | 2 | £272,603.94 | - | - | 2 | £272,603.94 | - | - | 2 | £272,603.94 | - | - |
| 12 | 2 | 0.00% | £263,707.89 | 0.01% | - | - | 2 | £263,707.89 | - | - | 2 | £263,707.89 | - | - | 2 | £263,707.89 | - | - |
| 13 | 1 | 0.00% | £257,093.18 | 0.00% | - | - | 1 | £257,093.18 | - | - | 1 | £257,093.18 | - | - | 1 | £257,093.18 | - | - |
| 14 | 1 | 0.00% | £256,041.76 | 0.00% | - | - | 1 | £256,041.76 | - | - | 1 | £256,041.76 | - | - | 1 | £256,041.76 | - | - |
| 15 | 2 | 0.00% | £250,116.15 | 0.00% | - | - | 2 | £250,116.15 | - | - | 1 | £244,429.95 | 1 | £5,686.20 | 2 | £250,116.15 | - | - |
| 16 | 3 | 0.00% | £248,961.09 | 0.00% | 1 | £34,729.57 | 2 | £214,231.52 | - | - | 2 | £214,231.52 | 1 | £34,729.57 | 3 | £248,961.09 | - | - |
| 17 | 1 | 0.00% | £246,053.38 | 0.00% | - | - | 1 | £246,053.38 | - | - | - | - | 1 | £246,053.38 | 1 | £246,053.38 | - | - |
| 18 | 2 | 0.00% | £243,585.41 | 0.00% | - | - | 2 | £243,585.41 | - | - | 1 | £63,851.19 | 1 | £179,734.22 | 2 | £243,585.41 | - | - |
| 19 | 2 | 0.00% | £241,867.29 | 0.00% | - | - | 2 | £241,867.29 | - | - | - | - | 2 | £241,867.29 | 2 | £241,867.29 | - | - |
| 20 | 1 | 0.00% | £240,747.71 | 0.00% | - | - | 1 | £240,747.71 | - | - | 1 | £240,747.71 | - | - | 1 | £240,747.71 | - | - |
| **Total 1 - 20** | **37** | **0.01%** | **£5,702,770.69** | **0.11%** | **3** | **£153,860.35** | **34** | **£5,548,910.34** | **-** | **-** | **22** | **£3,551,815.63** | **15** | **2,150,955.06** | **37** | **£5,702,770.69** | **-** | **0.00** |

## 6. Outstanding Discounted Balance

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by Discounted Receivables Balance | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 0.01 - 5,000.00 | 14,580 | 5.24% | £46,015,966.85 | 0.89% | 13,192 | £40,342,206.23 | 1,387 | £5,669,760.10 | 1 | £4,000.52 | 392 | £1,402,052.77 | 14,188 | £44,613,914.08 | 14,347 | £45,234,768.08 | 233 | £781,198.77 |
| 5,000.01 - 10,000.00 | 35,998 | 12.94% | £284,710,245.97 | 5.52% | 14,265 | £105,862,474.14 | 21,723 | £178,773,466.78 | 10 | £74,305.05 | 8,653 | £72,787,360.51 | 27,345 | £211,922,885.46 | 35,651 | £282,134,836.91 | 347 | £2,575,409.06 |
| 10,000.01 - 15,000.00 | 67,331 | 24.19% | £852,963,890.39 | 16.55% | 8,548 | £104,057,601.38 | 58,734 | £748,258,568.72 | 49 | £647,720.29 | 27,937 | £358,986,642.43 | 39,394 | £493,977,247.96 | 67,036 | £849,307,984.60 | 295 | £3,655,905.79 |
| 15,000.01 - 20,000.00 | 69,202 | 24.87% | £1,202,127,297.57 | 23.32% | 3,661 | £62,534,913.93 | 65,439 | £1,137,763,390.27 | 102 | £1,828,993.37 | 37,351 | £652,193,258.71 | 31,851 | £549,934,038.86 | 68,940 | £1,197,528,997.10 | 262 | £4,598,300.47 |
| 20,000.01 - 25,000.00 | 42,484 | 15.27% | £944,759,690.35 | 18.33% | 1,406 | £31,136,683.70 | 40,912 | £909,884,341.14 | 166 | £3,738,665.51 | 26,202 | £583,291,306.29 | 16,282 | £361,468,384.06 | 42,225 | £938,985,313.95 | 259 | £5,774,376.40 |
| 25,000.01 - 30,000.00 | 20,983 | 7.54% | £570,303,739.67 | 11.06% | 564 | £15,325,798.63 | 20,297 | £551,635,583.94 | 122 | £3,342,357.10 | 13,354 | £362,907,625.03 | 7,629 | £207,396,114.64 | 20,805 | £565,422,990.49 | 178 | £4,880,749.18 |
| > 30,000.00 | 27,716 | 9.96% | £1,254,318,272.25 | 24.33% | 738 | £34,661,257.86 | 26,807 | £1,212,742,625.67 | 171 | £6,914,388.72 | 17,254 | £766,296,978.76 | 10,462 | £488,021,293.49 | 27,398 | £1,239,758,239.43 | 318 | £14,560,032.82 |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum Discounted Receivables Balance** | **£ 304.04** |
| **Maximum Discounted Receivables Balance** | **£ 300,775.19** |
| **Average Discounted Receivables Balance** | **£ 18,524.29** |

## 7. Original Principal Balance

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by Original Balance | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 0.01 - 5,000.00 | 4,896 | 1.76% | £13,299,318.13 | 0.26% | 4,796 | £12,956,558.42 | 100 | £342,759.71 | - | - | 46 | £109,923.83 | 4,850 | £13,189,394.30 | 4,862 | £13,203,286.62 | 34 | £96,031.51 |
| 5,000.01 - 10,000.00 | 19,307 | 6.94% | £111,344,717.86 | 2.16% | 13,411 | £70,718,217.65 | 5,891 | £40,593,441.77 | 5 | £33,058.44 | 281 | £1,608,788.99 | 19,026 | £109,735,928.87 | 19,180 | £110,704,187.01 | 127 | £640,530.85 |
| 10,000.01 - 15,000.00 | 45,926 | 16.50% | £469,427,424.87 | 9.11% | 12,715 | £114,121,428.90 | 33,191 | £355,069,640.16 | 20 | £236,355.81 | 8,867 | £84,081,546.60 | 37,059 | £385,345,878.27 | 45,635 | £467,276,538.03 | 291 | £2,150,886.84 |
| 15,000.01 - 20,000.00 | 69,213 | 24.87% | £1,001,911,231.22 | 19.43% | 6,255 | £80,905,644.47 | 62,920 | £920,418,941.33 | 38 | £586,645.42 | 30,835 | £428,386,071.88 | 38,378 | £573,525,159.34 | 68,918 | £998,607,377.48 | 295 | £3,303,853.74 |
| 20,000.01 - 25,000.00 | 57,316 | 20.60% | £1,054,221,075.81 | 20.45% | 2,599 | £42,726,433.50 | 54,601 | £1,009,229,730.78 | 116 | £2,264,911.53 | 34,771 | £620,730,772.64 | 22,545 | £433,490,303.17 | 56,985 | £1,048,891,757.05 | 331 | £5,329,318.76 |
| 25,000.01 - 30,000.00 | 36,413 | 13.08% | £815,032,563.62 | 15.81% | 1,150 | £22,772,675.78 | 35,117 | £788,903,861.46 | 146 | £3,356,026.38 | 25,015 | £545,189,284.94 | 11,398 | £269,843,278.68 | 36,125 | £809,304,471.49 | 288 | £5,728,092.13 |
| > 30,000.00 | 45,223 | 16.25% | £1,689,962,771.54 | 32.78% | 1,448 | £49,719,977.15 | 43,479 | £1,630,169,361.41 | 296 | £10,073,432.98 | 31,328 | £1,117,758,835.62 | 13,895 | £572,203,935.92 | 44,697 | £1,670,385,512.88 | 526 | £19,577,258.66 |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum Original Balance** | **£1,500.00** |
| **Maximum Original Balance** | **£339,950.00** |
| **Average Original Balance** | **£22,382.60** |

## 8. Remaining Term

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by remaining term (months) | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 01 - 12 | 24,125 | 8.67% | £267,319,738.57 | 5.19% | 5,193 | £13,475,000.82 | 18,908 | £253,362,871.11 | 24 | £481,866.64 | 11,307 | £160,493,175.02 | 12,818 | £106,826,563.55 | 23,909 | £265,673,663.22 | 216 | £1,646,075.35 |
| 13 - 24 | 59,508 | 21.38% | £869,005,647.51 | 16.86% | 9,377 | £49,882,059.45 | 50,034 | £817,318,592.46 | 97 | £1,804,995.60 | 29,829 | £511,802,420.70 | 29,679 | £357,203,226.81 | 59,023 | £862,793,248.73 | 485 | £6,212,398.78 |
| 25 - 36 | 86,508 | 31.09% | £1,625,907,874.02 | 31.54% | 9,640 | £84,194,963.65 | 76,643 | £1,535,549,949.04 | 225 | £6,162,961.33 | 43,466 | £916,225,538.88 | 43,042 | £709,682,335.14 | 85,992 | £1,614,895,898.72 | 516 | £11,011,975.30 |
| 37 - 48 | 99,248 | 35.66% | £2,255,976,430.37 | 43.76% | 9,410 | £114,959,097.42 | 89,563 | £2,132,916,725.96 | 275 | £8,100,606.99 | 46,205 | £1,198,299,074.03 | 53,043 | £1,057,677,356.34 | 98,706 | £2,241,130,495.80 | 542 | £14,845,934.57 |
| 49 - 60 | 8,903 | 3.20% | £136,957,678.10 | 2.66% | 8,752 | £131,378,080.05 | 151 | £5,579,598.05 | - | - | 336 | £11,045,015.87 | 8,567 | £125,912,662.23 | 8,770 | £133,848,089.61 | 133 | £3,109,588.49 |
| 61 - 72 | 2 | 0.00% | £31,734.48 | 0.00% | 2 | £31,734.48 | - | - | - | - | - | - | 2 | £31,734.48 | 2 | £31,734.48 | - | - |
| >72 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum Remaining Term** | **6** |
| **Maximum Remaining Term** | **66** |
| **Weighted Average Remaining Term** | **34.22** |

## 9. Original Term

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by original term (months) | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 01 - 12 | 738 | 0.27% | £5,642,857.34 | 0.11% | 469 | £1,748,764.96 | 266 | £3,850,896.50 | 3 | £43,195.88 | 18 | £236,161.00 | 720 | £5,406,696.34 | 729 | £5,581,204.68 | 9 | £61,652.66 |
| 13 - 24 | 5,331 | 1.92% | £73,653,344.11 | 1.43% | 3,225 | £14,231,818.69 | 2,096 | £59,152,406.57 | 10 | £269,118.85 | 501 | £18,528,390.81 | 4,830 | £55,124,953.30 | 5,268 | £72,940,885.82 | 63 | £712,458.29 |
| 25 - 36 | 16,915 | 6.08% | £272,371,652.21 | 5.28% | 7,351 | £45,657,526.08 | 9,511 | £225,229,192.57 | 53 | £1,484,933.56 | 4,802 | £124,390,966.75 | 12,113 | £147,980,685.46 | 16,664 | £268,227,908.93 | 251 | £4,143,743.28 |
| 37 - 48 | 50,234 | 18.05% | £871,249,458.70 | 16.90% | 9,531 | £77,498,458.76 | 40,579 | £790,241,481.30 | 124 | £3,509,518.64 | 13,725 | £315,744,707.35 | 36,509 | £555,504,751.35 | 49,711 | £862,281,319.92 | 523 | £8,968,138.78 |
| 49 - 60 | 203,393 | 73.09% | £3,911,836,807.39 | 75.88% | 20,131 | £235,155,374.71 | 182,831 | £3,665,437,769.05 | 431 | £11,243,663.63 | 112,033 | £2,337,219,529.69 | 91,360 | £1,574,617,277.70 | 202,351 | £3,888,977,170.34 | 1,042 | £22,859,637.05 |
| 61 - 72 | 1,683 | 0.60% | £20,444,983.30 | 0.40% | 1,667 | £19,628,992.67 | 16 | £815,990.63 | - | - | 64 | £1,745,468.90 | 1,619 | £18,699,514.40 | 1,679 | £20,364,640.87 | 4 | £80,342.43 |
| >72 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum Original Term** | **7** |
| **Maximum Original Term** | **71** |
| **Weighted Average Original Term** | **47.98** |

## 10. Seasoning

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by seasoning (months) | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| 0 - 12 | 118,769 | 42.68% | £2,621,032,957.84 | 50.84% | 19,832 | £230,919,866.50 | 98,610 | £2,380,259,593.41 | 327 | £9,853,497.93 | 49,586 | £1,314,539,668.57 | 69,183 | £1,306,493,289.27 | 118,035 | £2,601,418,187.12 | 734 | £19,614,770.72 |
| 13 - 24 | 89,015 | 31.99% | £1,600,062,221.26 | 31.04% | 12,604 | £111,390,772.24 | 76,191 | £1,483,224,163.59 | 220 | £5,447,285.43 | 43,268 | £888,717,997.96 | 45,747 | £711,344,223.30 | 88,436 | £1,589,005,158.03 | 579 | £11,057,063.23 |
| 25 - 36 | 52,892 | 19.01% | £737,592,837.83 | 14.31% | 6,908 | £40,959,380.98 | 45,922 | £695,556,271.89 | 62 | £1,077,184.96 | 28,830 | £465,350,300.38 | 24,062 | £272,242,537.45 | 52,491 | £732,711,107.80 | 401 | £4,881,730.03 |
| 37 - 48 | 17,041 | 6.12% | £195,191,156.25 | 3.79% | 2,453 | £9,330,986.28 | 14,576 | £185,687,707.73 | 12 | £172,462.24 | 9,443 | £129,205,818.90 | 7,598 | £65,985,337.35 | 16,893 | £194,006,474.17 | 148 | £1,184,682.08 |
| 49 - 60 | 577 | 0.21% | £1,319,929.87 | 0.03% | 577 | £1,319,929.87 | - | - | - | - | 16 | £51,438.69 | 561 | £1,268,491.18 | 547 | £1,232,203.44 | 30 | £87,726.43 |
| 61 - 72 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| >72 | - | 0.00% | - | 0.00% | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum seasoning** | **0** |
| **Maximum seasoning** | **55** |
| **Weighted Average Seasoning** | **13.83** |

## 11. Geographical Region

| | Total Portfolio | | | | Type of Contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by geographic distribution | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| East (England) | 27,142 | 9.75% | £527,160,973.50 | 10.23% | 3,100 | £28,062,347.52 | 23,991 | £497,707,818.58 | 51 | £1,390,807.40 | 13,422 | £295,182,772.64 | 13,720 | £231,978,200.86 | 26,996 | £523,581,859.93 | 146 | £3,579,113.57 |
| East Midlands (England) | 15,973 | 5.74% | £311,734,709.71 | 6.05% | 2,197 | £21,100,147.23 | 13,750 | £289,867,981.35 | 26 | £766,581.13 | 7,928 | £173,913,025.10 | 8,045 | £137,821,684.61 | 15,874 | £309,807,219.35 | 99 | £1,927,490.36 |
| London | 22,661 | 8.14% | £473,387,985.93 | 9.18% | 3,085 | £31,650,395.24 | 19,511 | £440,064,590.40 | 65 | £1,673,000.29 | 10,751 | £251,434,028.24 | 11,910 | £221,953,957.69 | 22,482 | £469,736,876.94 | 179 | £3,651,108.99 |
| North East (England) | 12,886 | 4.63% | £218,548,413.10 | 4.24% | 2,161 | £18,337,058.20 | 10,718 | £200,034,455.67 | 7 | £176,899.23 | 6,214 | £124,062,011.09 | 6,672 | £94,486,402.01 | 12,835 | £217,581,242.16 | 51 | £967,170.94 |
| North West (England) | 34,160 | 12.27% | £628,253,356.45 | 12.19% | 5,074 | £45,715,612.32 | 29,046 | £581,283,287.91 | 40 | £1,254,456.22 | 16,272 | £347,361,326.54 | 17,888 | £280,892,029.91 | 34,013 | £625,353,181.80 | 147 | £2,900,174.65 |
| Northern Ireland | 3,902 | 1.40% | £71,371,228.18 | 1.38% | 1,221 | £12,284,976.80 | 2,672 | £58,876,483.70 | 9 | £209,767.68 | 1,465 | £34,364,029.23 | 2,437 | £37,007,198.95 | 3,806 | £69,692,946.40 | 96 | £1,678,281.78 |
| Scotland | 41,938 | 15.07% | £709,424,674.73 | 13.76% | 9,256 | £90,906,128.50 | 32,647 | £617,652,272.70 | 35 | £866,273.53 | 15,323 | £315,627,284.16 | 26,615 | £393,797,390.57 | 41,721 | £705,370,574.78 | 217 | £4,054,099.95 |
| South East (England) | 41,968 | 15.08% | £795,556,910.20 | 15.43% | 5,279 | £46,580,420.41 | 36,551 | £745,051,126.98 | 138 | £3,925,362.81 | 20,705 | £443,600,598.39 | 21,263 | £351,956,311.81 | 41,618 | £789,877,750.77 | 350 | £5,679,159.43 |
| South West (England) | 20,794 | 7.47% | £379,447,202.42 | 7.36% | 2,737 | £23,632,759.99 | 17,965 | £353,440,136.92 | 92 | £2,374,305.51 | 10,806 | £222,106,416.41 | 9,988 | £157,340,786.01 | 20,589 | £375,584,759.16 | 205 | £3,862,443.26 |
| Wales | 11,227 | 4.03% | £197,684,080.30 | 3.83% | 1,597 | £13,599,849.97 | 9,564 | £182,534,014.21 | 66 | £1,550,216.12 | 5,789 | £116,079,292.03 | 5,438 | £81,604,788.27 | 11,110 | £195,259,900.21 | 117 | £2,424,180.09 |
| West Midlands (England) | 25,545 | 9.18% | £475,792,175.60 | 9.23% | 3,834 | £36,084,442.33 | 21,662 | £438,467,320.00 | 49 | £1,240,413.27 | 12,309 | £263,111,151.54 | 13,236 | £212,681,024.06 | 25,370 | £472,062,234.87 | 175 | £3,729,940.73 |
| Yorkshire and The Humber | 20,098 | 7.22% | £366,837,392.93 | 7.12% | 2,833 | £25,966,797.36 | 17,222 | £339,748,248.20 | 43 | £1,122,347.37 | 10,159 | £211,023,289.13 | 9,939 | £155,814,103.80 | 19,988 | £364,464,584.19 | 110 | £2,372,808.74 |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 12. Downpayment

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by Down Payment | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| No Down Payment | 13,245 | 4.76% | £159,555,526.51 | 3.10% | 6,574 | £47,326,868.80 | 6,663 | £112,049,211.80 | 8 | £179,445.91 | 266 | £6,832,477.47 | 12,979 | £152,723,049.04 | 13,155 | £158,333,779.43 | 90 | £1,221,747.08 |
| <= 1,000 | 27,243 | 9.79% | £404,639,549.89 | 7.85% | 5,068 | £52,141,697.48 | 22,156 | £352,024,249.37 | 19 | £473,603.04 | 3,892 | £70,840,681.61 | 23,351 | £333,798,868.28 | 27,176 | £403,674,304.69 | 67 | £965,245.20 |
| 1,001 - 2,000 | 26,278 | 9.44% | £398,334,828.62 | 7.73% | 3,263 | £31,908,880.80 | 23,001 | £366,132,159.95 | 14 | £293,787.87 | 7,678 | £131,274,647.17 | 18,600 | £267,060,181.45 | 26,197 | £396,858,649.90 | 81 | £1,476,178.72 |
| 2,001 - 3,000 | 31,452 | 11.30% | £496,380,218.56 | 9.63% | 3,055 | £30,000,643.97 | 28,374 | £465,825,510.37 | 23 | £554,064.22 | 12,849 | £219,127,686.37 | 18,603 | £277,252,532.19 | 31,359 | £494,738,707.85 | 93 | £1,641,510.71 |
| 3,001 - 4,000 | 31,887 | 11.46% | £524,245,182.28 | 10.17% | 2,686 | £25,736,581.45 | 29,177 | £497,940,935.55 | 24 | £567,665.28 | 16,291 | £281,181,373.58 | 15,596 | £243,063,808.70 | 31,808 | £522,818,132.49 | 79 | £1,427,049.79 |
| 4,001 - 5,000 | 30,752 | 11.05% | £541,791,613.22 | 10.51% | 2,723 | £26,392,844.79 | 27,992 | £514,506,323.90 | 37 | £892,444.53 | 17,560 | £323,845,442.84 | 13,192 | £217,946,170.38 | 30,606 | £538,843,249.03 | 146 | £2,948,364.19 |
| 5,001 - 6,000 | 25,752 | 9.25% | £471,710,700.69 | 9.15% | 2,211 | £20,803,815.08 | 23,503 | £450,016,520.16 | 38 | £890,365.45 | 16,167 | £307,686,616.02 | 9,585 | £164,024,084.67 | 25,623 | £469,243,029.72 | 129 | £2,467,670.97 |
| 6,001 - 7,000 | 19,940 | 7.17% | £389,587,776.81 | 7.56% | 1,751 | £15,687,279.99 | 18,157 | £373,100,915.63 | 32 | £799,581.19 | 13,429 | £274,915,491.60 | 6,511 | £114,672,285.21 | 19,852 | £387,967,866.74 | 88 | £1,619,910.07 |
| 7,001 - 8,000 | 15,122 | 5.43% | £311,710,425.63 | 6.05% | 1,528 | £13,316,255.15 | 13,546 | £297,170,942.76 | 48 | £1,223,227.72 | 10,177 | £221,986,960.67 | 4,945 | £89,723,464.96 | 15,029 | £309,897,162.23 | 93 | £1,813,263.40 |
| 8,001 - 9,000 | 11,339 | 4.07% | £245,996,687.72 | 4.77% | 1,220 | £11,027,067.07 | 10,081 | £233,991,657.92 | 38 | £977,962.73 | 7,705 | £176,531,428.49 | 3,634 | £69,465,259.23 | 11,266 | £244,320,362.72 | 73 | £1,676,325.00 |
| 9,001 - 10,000 | 9,467 | 3.40% | £217,479,148.60 | 4.22% | 1,698 | £16,153,482.26 | 7,735 | £200,340,900.74 | 34 | £984,765.60 | 5,826 | £149,469,951.47 | 3,641 | £68,009,197.13 | 9,357 | £215,126,144.38 | 110 | £2,353,004.22 |
| 10,001 - 11,000 | 6,518 | 2.34% | £151,672,488.08 | 2.94% | 1,146 | £10,760,443.23 | 5,322 | £139,543,409.59 | 50 | £1,368,635.26 | 4,026 | £103,264,594.07 | 2,492 | £48,407,894.01 | 6,429 | £149,544,616.95 | 89 | £2,127,871.13 |
| 11,001 - 12,000 | 4,718 | 1.70% | £111,394,149.42 | 2.16% | 920 | £7,375,020.19 | 3,759 | £102,935,446.85 | 39 | £1,083,682.38 | 2,996 | £80,496,763.54 | 1,722 | £30,897,385.88 | 4,640 | £109,660,599.01 | 78 | £1,733,550.41 |
| 12,001 - 13,000 | 3,515 | 1.26% | £85,416,937.50 | 1.66% | 846 | £7,031,193.74 | 2,649 | £77,816,229.91 | 20 | £569,513.85 | 2,072 | £59,311,871.79 | 1,443 | £26,105,065.71 | 3,463 | £84,186,191.08 | 52 | £1,230,746.42 |
| 13,001 - 14,000 | 2,679 | 0.96% | £64,695,098.26 | 1.25% | 746 | £6,320,521.40 | 1,905 | £57,684,401.12 | 28 | £690,175.74 | 1,499 | £44,540,342.70 | 1,180 | £20,154,755.56 | 2,620 | £63,522,091.48 | 59 | £1,173,006.78 |
| 14,001 - 15,000 | 2,656 | 0.95% | £69,666,992.91 | 1.35% | 824 | £6,593,736.15 | 1,806 | £62,416,443.26 | 26 | £656,813.50 | 1,319 | £43,801,006.89 | 1,337 | £25,865,986.02 | 2,601 | £68,584,260.44 | 55 | £1,082,732.47 |
| > 15,000 | 15,731 | 5.65% | £510,921,778.35 | 9.91% | 6,115 | £65,344,604.32 | 9,473 | £441,232,477.74 | 143 | £4,344,696.29 | 7,391 | £302,757,888.22 | 8,340 | £208,163,890.13 | 15,221 | £501,053,982.42 | 510 | £9,867,795.93 |
| **Total** | **278,294** | **100%** | **£5,155,199,103.05** | **100%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| **Minimum Down Payment** | **£0.00** |
| **Maximum Down Payment** | **£348,504.60** |
| **Average Down Payment (Obligors who made a Down Payment)** | **£6,062.08** |
| **Average Down Payment (Total)** | **£5,773.57** |

## 13. Brand and Model

| | | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by brand & Model | Model | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| Audi | A1 | 17,000 | 6.11% | £259,233,359.88 | 5.03% | 1,344 | £9,989,050.89 | 15,656 | £249,244,308.99 | - | £0.00 | 9,068 | £153,389,288.16 | 7,932 | £105,844,071.72 | 16,988 | £259,084,130.52 | 12 | £149,229.36 |
| | A3 | 14,571 | 5.24% | £277,630,658.95 | 5.39% | 1,416 | £12,111,663.83 | 13,155 | £265,518,995.12 | - | £0.00 | 6,969 | £155,483,885.73 | 7,602 | £122,146,773.22 | 14,555 | £277,287,118.83 | 16 | £343,540.12 |
| | A4 | 4,575 | 1.64% | £85,985,571.50 | 1.67% | 701 | £6,335,524.07 | 3,874 | £79,650,047.43 | - | £0.00 | 1,658 | £39,243,657.96 | 2,917 | £46,741,913.54 | 4,564 | £85,812,201.40 | 11 | £173,370.10 |
| | A4 ALLROAD | 130 | 0.05% | £2,368,670.30 | 0.05% | 20 | £144,206.78 | 110 | £2,224,463.52 | - | £0.00 | 54 | £1,258,578.05 | 76 | £1,110,092.25 | 130 | £2,368,670.30 | - | £0.00 |
| | A5 | 4,388 | 1.58% | £94,547,775.92 | 1.83% | 569 | £5,965,116.51 | 3,819 | £88,582,659.41 | - | £0.00 | 1,737 | £46,610,465.22 | 2,651 | £47,937,310.70 | 4,381 | £94,362,906.67 | 7 | £184,869.25 |
| | A6 | 3,103 | 1.12% | £68,312,750.00 | 1.33% | 603 | £6,997,813.84 | 2,500 | £61,314,936.16 | - | £0.00 | 1,177 | £33,395,812.88 | 1,926 | £34,916,937.12 | 3,093 | £68,049,803.66 | 10 | £262,946.34 |
| | A6 ALLROAD | 83 | 0.03% | £1,980,869.41 | 0.04% | 17 | £266,157.83 | 66 | £1,714,711.58 | - | £0.00 | 30 | £833,300.79 | 53 | £1,147,568.62 | 83 | £1,980,869.41 | - | £0.00 |
| | A7 | 598 | 0.21% | £15,736,358.74 | 0.31% | 108 | £1,486,980.99 | 490 | £14,249,377.75 | - | £0.00 | 198 | £6,701,242.42 | 400 | £9,035,116.32 | 598 | £15,736,358.74 | - | £0.00 |
| | A8 | 192 | 0.07% | £5,171,517.30 | 0.10% | 60 | £857,578.60 | 132 | £4,313,938.70 | - | £0.00 | 41 | £1,723,173.11 | 151 | £3,448,344.19 | 191 | £5,157,454.98 | 1 | £14,062.32 |
| | E-TRON | 864 | 0.31% | £32,192,474.00 | 0.62% | 30 | £698,741.84 | 834 | £31,493,732.16 | - | £0.00 | 155 | £6,856,892.47 | 709 | £25,335,581.53 | 850 | £31,596,526.93 | 14 | £595,947.07 |
| | E-TRON GT | 110 | 0.04% | £6,782,798.78 | 0.13% | 2 | £83,995.64 | 108 | £6,698,803.14 | - | £0.00 | 79 | £4,922,174.23 | 31 | £1,860,624.55 | 108 | £6,650,253.82 | 2 | £132,544.96 |
| | Q2 | 11,472 | 4.12% | £206,639,417.95 | 4.01% | 620 | £6,104,594.69 | 10,852 | £200,534,823.26 | - | £0.00 | 6,748 | £130,727,648.92 | 4,724 | £75,911,769.03 | 11,456 | £206,334,651.35 | 16 | £304,766.60 |
| | Q3 | 11,195 | 4.02% | £250,659,569.75 | 4.86% | 746 | £7,532,380.70 | 10,449 | £243,127,189.05 | - | £0.00 | 6,186 | £154,132,587.47 | 5,009 | £96,526,982.28 | 11,172 | £250,168,609.96 | 23 | £490,959.79 |
| | Q4 | 1,324 | 0.48% | £44,893,168.46 | 0.87% | 19 | £350,723.49 | 1,305 | £44,542,444.97 | - | £0.00 | 1,063 | £36,251,073.85 | 261 | £8,642,094.61 | 1,316 | £44,622,809.72 | 8 | £270,358.74 |
| | Q5 | 10,041 | 3.61% | £289,077,735.96 | 5.61% | 741 | £9,208,644.80 | 9,300 | £279,869,091.16 | - | £0.00 | 5,579 | £180,626,122.38 | 4,462 | £108,451,613.58 | 9,996 | £287,778,068.03 | 45 | £1,299,667.93 |
| | Q7 | 3,418 | 1.23% | £132,480,810.45 | 2.57% | 319 | £5,899,534.02 | 3,098 | £126,553,349.94 | 1 | £27,926.49 | 1,814 | £81,284,166.38 | 1,604 | £51,196,644.07 | 3,392 | £131,480,862.61 | 26 | £999,947.84 |
| | Q8 | 1,108 | 0.40% | £53,616,917.79 | 1.04% | 44 | £919,856.52 | 1,064 | £52,697,061.27 | - | £0.00 | 674 | £35,242,415.01 | 434 | £18,374,502.78 | 1,101 | £53,233,752.00 | 7 | £383,165.79 |
| | R8 | 56 | 0.02% | £4,075,890.40 | 0.08% | 6 | £180,278.43 | 50 | £3,895,611.97 | - | £0.00 | 11 | £1,070,605.49 | 45 | £3,005,284.91 | 55 | £3,931,205.83 | 1 | £144,684.57 |
| | RS 7 | 41 | 0.01% | £2,358,832.88 | 0.05% | 4 | £97,284.10 | 37 | £2,261,548.78 | - | £0.00 | 16 | £1,037,488.07 | 25 | £1,321,344.81 | 41 | £2,358,832.88 | - | £0.00 |
| | RS E-TRON GT | 34 | 0.01% | £2,844,038.55 | 0.06% | 1 | £31,753.03 | 33 | £2,812,285.52 | - | £0.00 | 19 | £1,684,626.32 | 15 | £1,159,412.23 | 33 | £2,760,224.28 | 1 | £83,814.27 |
| | RS Q3 | 430 | 0.15% | £16,890,643.65 | 0.33% | 25 | £489,867.49 | 405 | £16,400,776.16 | - | £0.00 | 284 | £11,276,536.77 | 146 | £5,614,106.88 | 425 | £16,729,729.91 | 5 | £160,913.74 |
| | RS Q8 | 105 | 0.04% | £8,739,282.84 | 0.17% | 4 | £146,054.57 | 101 | £8,593,228.27 | - | £0.00 | 76 | £6,424,730.59 | 29 | £2,314,552.25 | 102 | £8,508,162.10 | 3 | £231,120.74 |
| | RS3 | 381 | 0.14% | £14,045,424.91 | 0.27% | 41 | £772,291.76 | 340 | £13,273,133.15 | - | £0.00 | 189 | £7,852,515.83 | 192 | £6,192,909.08 | 379 | £13,966,971.28 | 2 | £78,453.63 |
| | RS4 | 217 | 0.08% | £10,160,837.49 | 0.20% | 8 | £180,890.13 | 209 | £9,979,947.36 | - | £0.00 | 91 | £4,623,534.47 | 126 | £5,537,303.02 | 217 | £10,160,837.49 | - | £0.00 |
| | RS5 | 283 | 0.10% | £12,286,143.18 | 0.24% | 21 | £419,333.51 | 262 | £11,866,809.67 | - | £0.00 | 107 | £5,221,252.60 | 176 | £7,064,890.58 | 283 | £12,286,143.18 | - | £0.00 |
| | RS6 | 242 | 0.09% | £15,480,768.42 | 0.30% | 15 | £467,597.21 | 227 | £15,013,171.21 | - | £0.00 | 111 | £7,739,859.31 | 131 | £7,740,909.11 | 238 | £15,174,944.70 | 4 | £305,823.72 |
| | S8 | 1 | 0.00% | £29,112.83 | 0.00% | - | £0.00 | 1 | £29,112.83 | - | £0.00 | - | £0.00 | 1 | £29,112.83 | 1 | £29,112.83 | - | £0.00 |
| | TT | 2,908 | 1.04% | £63,502,846.96 | 1.23% | 288 | £2,868,023.37 | 2,620 | £60,634,823.59 | - | £0.00 | 1,362 | £34,810,611.25 | 1,546 | £28,692,235.71 | 2,902 | £63,372,307.33 | 6 | £130,539.63 |
| **Sub-Total Audi** | | **88,870** | **31.93%** | **£1,977,724,247.25** | **38.36%** | **7,772** | **£80,605,938.64** | **81,097** | **£1,897,090,382.12** | **1** | **£27,926.49** | **45,496** | **£1,150,424,245.73** | **43,374** | **£827,300,001.52** | **88,650** | **£1,970,983,520.74** | **220** | **£6,740,726.51** |
| Bentley | BENTAYGA | 214 | 0.08% | £22,594,077.13 | 0.44% | 25 | £1,262,960.47 | 189 | £21,331,116.66 | - | £0.00 | 87 | £11,199,760.06 | 127 | £11,394,317.07 | 214 | £22,594,077.13 | - | £0.00 |
| | Continental | 1 | 0.00% | £8,100.72 | 0.00% | 1 | £8,100.72 | - | £0.00 | - | £0.00 | - | £0.00 | 1 | £8,100.72 | 1 | £8,100.72 | - | £0.00 |
| | CONTINENTAL FLYING SPUR | 1 | 0.00% | £8,782.80 | 0.00% | 1 | £8,782.80 | - | £0.00 | - | £0.00 | - | £0.00 | 1 | £8,782.80 | 1 | £8,782.80 | - | £0.00 |
| | CONTINENTAL GT | 142 | 0.05% | £12,876,604.70 | 0.25% | 20 | £728,715.50 | 122 | £12,147,889.20 | - | £0.00 | 28 | £4,032,003.86 | 114 | £8,844,600.84 | 140 | £12,694,628.36 | 2 | £181,976.34 |
| | CONTINENTAL GTC | 144 | 0.05% | £13,996,227.47 | 0.27% | 28 | £1,326,646.80 | 115 | £12,549,686.85 | 1 | £119,893.82 | 36 | £4,915,425.64 | 108 | £9,080,801.83 | 141 | £13,867,421.84 | 3 | £128,805.63 |
| | FLYING SPUR | 41 | 0.01% | £4,424,926.82 | 0.09% | 6 | £238,756.00 | 35 | £4,186,170.82 | - | £0.00 | 13 | £1,877,444.32 | 28 | £2,547,482.50 | 41 | £4,424,926.82 | - | £0.00 |
| | MULSANNE | 16 | 0.01% | £1,341,361.86 | 0.03% | 6 | £383,151.24 | 10 | £958,210.62 | - | £0.00 | - | £0.00 | 16 | £1,341,361.86 | 15 | £1,204,112.98 | 1 | £137,248.88 |
| **Sub-Total Bentley** | | **559** | **0.20%** | **£55,250,081.50** | **1.07%** | **87** | **£3,957,113.53** | **471** | **£51,173,074.15** | **1** | **£119,893.82** | **164** | **£22,024,633.88** | **395** | **£33,225,447.62** | **553** | **£54,802,050.65** | **6** | **£448,030.85** |
| Cupra | ATECA | 115 | 0.04% | £3,282,232.66 | 0.06% | 11 | £130,523.48 | 104 | £3,151,709.18 | - | £0.00 | 69 | £2,084,877.38 | 46 | £1,197,355.28 | 115 | £3,282,232.66 | - | £0.00 |
| | BORN | 687 | 0.25% | £18,786,387.04 | 0.36% | 2 | £22,181.95 | 685 | £18,764,205.09 | - | £0.00 | 606 | £16,655,272.67 | 81 | £2,131,114.37 | 685 | £18,738,969.19 | 2 | £47,417.85 |
| | FORMENTOR | 2,219 | 0.80% | £51,441,191.27 | 1.00% | 79 | £856,108.19 | 2,140 | £50,585,083.08 | - | £0.00 | 1,787 | £41,605,711.58 | 432 | £9,835,479.69 | 2,218 | £51,421,783.28 | 1 | £19,407.99 |
| | LEON | 134 | 0.05% | £3,065,694.81 | 0.06% | 10 | £97,850.56 | 124 | £2,967,844.25 | - | £0.00 | 87 | £2,092,621.20 | 47 | £973,073.61 | 134 | £3,065,694.81 | - | £0.00 |
| **Sub-Total Cupra** | | **3,155** | **1.13%** | **£76,575,505.78** | **1.49%** | **102** | **£1,106,664.18** | **3,053** | **£75,468,841.60** | **-** | **£0.00** | **2,549** | **£62,438,482.83** | **606** | **£14,137,022.95** | **3,152** | **£76,508,679.94** | **3** | **£66,825.84** |
| Lamborghini | AVENTADOR | 24 | 0.01% | £4,059,077.26 | 0.08% | 6 | £509,406.08 | 18 | £3,549,671.18 | - | £0.00 | 7 | £1,180,684.19 | 17 | £2,878,393.07 | 23 | £3,881,157.15 | 1 | £177,920.11 |

| | | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Distribution by brand & Model | Model | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| | GALLARDO | - | 0.00% | £0.00 | 0.00% | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 |
| | HURACAN | 57 | 0.02% | £7,809,428.66 | 0.15% | 7 | £577,885.47 | 50 | £7,231,543.19 | - | £0.00 | 23 | £3,711,253.94 | 34 | £4,098,174.72 | 57 | £7,809,428.66 | - | £0.00 |
| | URUS | 89 | 0.03% | £13,037,952.58 | 0.25% | 17 | £1,379,184.23 | 70 | £11,494,089.73 | 2 | £164,678.62 | 45 | £7,530,048.59 | 44 | £5,507,903.99 | 87 | £12,788,493.16 | 2 | £249,459.42 |
| **Sub-Total Lamborghini** | | **170** | **0.06%** | **£24,906,458.50** | **0.48%** | **30** | **£2,466,475.78** | **138** | **£22,275,304.10** | **2** | **£164,678.62** | **75** | **£12,421,986.72** | **95** | **£12,484,471.78** | **167** | **£24,479,078.97** | **3** | **£427,379.53** |
| Porsche | 718 | 44 | 0.02% | £2,692,850.55 | 0.05% | 9 | £341,989.69 | 35 | £2,350,860.86 | - | £0.00 | 25 | £1,517,134.25 | 19 | £1,175,716.30 | 44 | £2,692,850.55 | - | £0.00 |
| | 911 | 1,263 | 0.45% | £103,013,580.00 | 2.00% | 225 | £8,689,553.38 | 1,035 | £94,046,154.07 | 3 | £277,872.55 | 464 | £45,630,217.57 | 799 | £57,383,362.43 | 1,254 | £102,365,746.33 | 9 | £647,833.67 |
| | 911 TURBO | 2 | 0.00% | £54,015.37 | 0.00% | 1 | £5,461.47 | 1 | £48,553.90 | - | £0.00 | - | £0.00 | 2 | £54,015.37 | 2 | £54,015.37 | - | £0.00 |
| | BOXSTER | 278 | 0.10% | £9,817,856.14 | 0.19% | 55 | £1,050,636.63 | 222 | £8,718,846.92 | 1 | £48,372.59 | 48 | £2,220,570.22 | 230 | £7,597,285.92 | 277 | £9,759,943.01 | 1 | £57,913.13 |
| | CAYENNE | 1,243 | 0.45% | £67,068,658.45 | 1.30% | 185 | £4,451,307.05 | 1,054 | £62,428,033.22 | 4 | £189,318.18 | 556 | £35,363,289.10 | 687 | £31,705,369.35 | 1,228 | £66,339,927.52 | 15 | £728,730.93 |
| | CAYMAN | 562 | 0.20% | £26,174,450.56 | 0.51% | 87 | £2,149,222.92 | 472 | £23,818,162.06 | 3 | £207,065.58 | 173 | £10,464,330.47 | 389 | £15,710,120.09 | 560 | £26,070,964.98 | 2 | £103,485.58 |
| | MACAN | 2,223 | 0.80% | £94,234,922.27 | 1.83% | 246 | £5,202,165.05 | 1,975 | £88,962,252.89 | 2 | £70,504.33 | 1,000 | £48,120,322.69 | 1,223 | £46,114,599.58 | 2,214 | £93,875,716.41 | 9 | £359,205.86 |
| | PANAMERA | 254 | 0.09% | £14,013,203.97 | 0.27% | 37 | £1,039,488.10 | 216 | £12,894,081.85 | 1 | £79,634.02 | 58 | £4,073,863.36 | 196 | £9,939,340.61 | 250 | £13,796,215.21 | 4 | £216,988.76 |
| | TAYCAN | 566 | 0.20% | £40,052,619.51 | 0.78% | 42 | £1,970,368.05 | 523 | £38,006,812.68 | 1 | £75,438.78 | 305 | £22,371,823.02 | 261 | £17,680,796.49 | 549 | £38,842,422.89 | 17 | £1,210,196.62 |
| **Sub-Total Porsche** | | **6,435** | **2.31%** | **£357,122,156.82** | **6.93%** | **887** | **£24,900,192.34** | **5,533** | **£331,273,758.45** | **15** | **£948,206.03** | **2,629** | **£169,761,550.68** | **3,806** | **£187,360,606.14** | **6,378** | **£353,797,802.27** | **57** | **£3,324,354.55** |
| Seat | ALHAMBRA | 194 | 0.07% | £2,325,301.15 | 0.05% | 100 | £974,296.69 | 94 | £1,351,004.46 | - | £0.00 | 1 | £15,894.84 | 193 | £2,309,406.31 | 194 | £2,325,301.15 | - | £0.00 |
| | ALTEA XL | - | 0.00% | £0.00 | 0.00% | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 |
| | ALTEA | - | 0.00% | £0.00 | 0.00% | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 | - | £0.00 |
| | ARONA | 5,417 | 1.95% | £67,385,721.35 | 1.31% | 601 | £4,272,603.04 | 4,816 | £63,113,118.31 | - | £0.00 | 2,848 | £38,893,018.47 | 2,569 | £28,492,702.88 | 5,411 | £67,317,900.95 | 6 | £67,820.40 |
| | ATECA | 3,918 | 1.41% | £59,276,658.23 | 1.15% | 522 | £4,171,131.54 | 3,396 | £55,105,526.69 | - | £0.00 | 1,867 | £32,592,136.84 | 2,051 | £26,684,521.39 | 3,913 | £59,170,906.83 | 5 | £105,751.40 |
| | CUPRA ATECA | 121 | 0.04% | £2,402,356.48 | 0.05% | 23 | £271,116.36 | 98 | £2,131,240.12 | - | £0.00 | 7 | £131,877.93 | 114 | £2,270,478.55 | 121 | £2,402,356.48 | - | £0.00 |
| | CUPRA LEON | 23 | 0.01% | £442,350.94 | 0.01% | 2 | £20,230.91 | 21 | £422,120.03 | - | £0.00 | 4 | £75,659.33 | 19 | £366,691.61 | 23 | £442,350.94 | - | £0.00 |
| | IBIZA | 6,082 | 2.19% | £62,509,669.22 | 1.21% | 1,097 | £5,895,605.84 | 4,985 | £56,614,063.38 | - | £0.00 | 2,899 | £35,053,293.80 | 3,183 | £27,456,375.42 | 6,080 | £62,492,774.17 | 2 | £16,895.05 |
| | LEON | 4,110 | 1.48% | £47,173,484.73 | 0.92% | 1,069 | £7,457,232.00 | 3,041 | £39,716,252.73 | - | £0.00 | 921 | £12,390,320.62 | 3,189 | £34,783,164.11 | 4,108 | £47,144,035.89 | 2 | £29,448.84 |
| | LEON X-PERIENCE | 5 | 0.00% | £31,472.34 | 0.00% | 3 | £7,559.87 | 2 | £23,912.47 | - | £0.00 | - | £0.00 | 5 | £31,472.34 | 5 | £31,472.34 | - | £0.00 |
| | MII | 179 | 0.06% | £1,076,731.53 | 0.02% | 66 | £177,416.33 | 113 | £899,315.20 | - | £0.00 | 25 | £272,296.08 | 154 | £804,435.45 | 179 | £1,076,731.53 | - | £0.00 |
| | TARRACO | 876 | 0.31% | £16,674,488.14 | 0.32% | 77 | £892,237.22 | 799 | £15,782,250.92 | - | £0.00 | 374 | £7,529,863.61 | 502 | £9,144,624.53 | 876 | £16,674,488.14 | - | £0.00 |
| | TOLEDO | 26 | 0.01% | £118,620.09 | 0.00% | 21 | £90,820.53 | 5 | £27,799.56 | - | £0.00 | - | £0.00 | 26 | £118,620.09 | 26 | £118,620.09 | - | £0.00 |
| **Sub-Total Seat** | | **20,951** | **7.53%** | **£259,416,854.20** | **5.03%** | **3,581** | **£24,230,250.33** | **17,370** | **£235,186,603.87** | **-** | **£0.00** | **8,946** | **£126,954,361.52** | **12,005** | **£132,462,492.68** | **20,936** | **£259,196,938.51** | **15** | **£219,915.69** |
| Skoda | CITIGO | 664 | 0.24% | £3,073,785.48 | 0.06% | 297 | £895,072.98 | 367 | £2,178,712.50 | - | £0.00 | 12 | £108,371.34 | 652 | £2,965,414.14 | 663 | £3,067,244.44 | 1 | £6,541.04 |
| | ENYAQ | 1,280 | 0.46% | £34,415,948.62 | 0.67% | 24 | £391,611.74 | 1,256 | £34,024,336.88 | - | £0.00 | 992 | £26,413,655.32 | 288 | £8,002,293.30 | 1,273 | £34,209,160.08 | 7 | £206,788.54 |
| | FABIA | 7,625 | 2.74% | £71,706,495.17 | 1.39% | 1,262 | £5,613,428.70 | 6,363 | £66,093,066.47 | - | £0.00 | 3,926 | £43,946,250.38 | 3,699 | £27,760,244.79 | 7,619 | £71,673,269.43 | 6 | £33,225.74 |
| | KAMIQ | 3,957 | 1.42% | £58,825,993.64 | 1.14% | 188 | £1,439,172.57 | 3,769 | £57,386,821.07 | - | £0.00 | 2,914 | £44,167,448.77 | 1,043 | £14,658,544.87 | 3,954 | £58,786,709.29 | 3 | £39,284.35 |
| | KAROQ | 7,452 | 2.68% | £123,338,623.23 | 2.39% | 743 | £5,555,838.40 | 6,708 | £117,769,100.55 | 1 | £13,684.28 | 4,090 | £75,885,658.72 | 3,362 | £47,452,964.51 | 7,442 | £123,173,112.02 | 10 | £165,511.21 |
| | KODIAQ | 5,732 | 2.06% | £113,057,591.91 | 2.19% | 666 | £6,164,942.48 | 5,066 | £106,892,649.43 | - | £0.00 | 3,184 | £69,953,082.87 | 2,548 | £43,104,509.04 | 5,723 | £112,885,247.10 | 9 | £172,344.81 |
| | OCTAVIA | 4,321 | 1.55% | £54,258,144.05 | 1.05% | 1,235 | £8,256,080.05 | 3,086 | £46,002,064.00 | - | £0.00 | 1,467 | £25,219,930.77 | 2,854 | £29,038,213.28 | 4,317 | £54,212,562.64 | 4 | £45,581.41 |
| | RAPID | 43 | 0.02% | £187,423.50 | 0.00% | 23 | £71,554.09 | 20 | £115,869.41 | - | £0.00 | - | £0.00 | 43 | £187,423.50 | 43 | £187,423.50 | - | £0.00 |
| | RAPID SPACEBACK | 181 | 0.07% | £974,525.00 | 0.02% | 101 | £401,839.28 | 80 | £572,685.72 | - | £0.00 | - | £0.00 | 181 | £974,525.00 | 181 | £974,525.00 | - | £0.00 |
| | ROOMSTER | 1 | 0.00% | £4,448.13 | 0.00% | - | £0.00 | 1 | £4,448.13 | - | £0.00 | - | £0.00 | 1 | £4,448.13 | 1 | £4,448.13 | - | £0.00 |
| | SCALA | 1,084 | 0.39% | £13,225,555.42 | 0.26% | 128 | £829,946.32 | 956 | £12,395,609.10 | - | £0.00 | 576 | £7,743,014.04 | 508 | £5,482,541.38 | 1,083 | £13,214,461.46 | 1 | £11,093.96 |
| | SUPERB | 1,541 | 0.55% | £22,000,803.69 | 0.43% | 520 | £4,368,892.51 | 1,021 | £17,631,911.18 | - | £0.00 | 441 | £8,782,410.45 | 1,100 | £13,218,393.24 | 1,540 | £21,991,085.91 | 1 | £9,717.78 |
| | YETI | 52 | 0.02% | £211,669.33 | 0.00% | 45 | £147,254.33 | 7 | £64,415.00 | - | £0.00 | - | £0.00 | 52 | £211,669.33 | 52 | £211,669.33 | - | £0.00 |
| | YETI OUTDOOR | 247 | 0.09% | £1,453,563.80 | 0.03% | 151 | £626,725.79 | 96 | £826,838.01 | - | £0.00 | - | £0.00 | 247 | £1,453,563.80 | 245 | £1,437,687.95 | 2 | £15,875.85 |
| **Sub-Total Skoda** | | **34,180** | **12.28%** | **£496,734,570.97** | **9.64%** | **5,383** | **£34,762,359.24** | **28,796** | **£461,958,527.45** | **1** | **£13,684.28** | **17,602** | **£302,219,822.66** | **16,578** | **£194,514,748.31** | **34,136** | **£496,028,606.28** | **44** | **£705,964.69** |
| Volkswagen | AMAROK | 182 | 0.07% | £3,009,968.68 | 0.06% | 142 | £1,951,427.85 | 17 | £463,165.60 | 23 | £595,375.23 | 37 | £927,451.02 | 145 | £2,082,517.66 | 105 | £1,637,163.87 | 77 | £1,372,804.81 |
| | ARTEON | 911 | 0.33% | £18,073,329.64 | 0.35% | 145 | £1,664,482.94 | 766 | £16,408,846.70 | - | £0.00 | 253 | £6,113,039.65 | 658 | £11,960,289.99 | 910 | £18,049,126.08 | 1 | £24,203.56 |
| | BEETLE | 102 | 0.04% | £620,391.95 | 0.01% | 63 | £236,534.47 | 39 | £383,857.48 | - | £0.00 | - | £0.00 | 102 | £620,391.95 | 102 | £620,391.95 | - | £0.00 |
| | CADDY | 432 | 0.16% | £4,516,375.16 | 0.09% | 308 | £2,414,886.09 | 78 | £1,231,207.54 | 46 | £870,281.53 | 119 | £1,695,316.66 | 313 | £2,821,058.50 | 286 | £2,995,965.75 | 146 | £1,520,409.41 |
| | CADDY CALIFORNIA | 3 | 0.00% | £60,045.37 | 0.00% | 1 | £13,355.56 | 2 | £46,689.81 | - | £0.00 | 2 | £35,497.01 | 1 | £24,548.36 | 2 | £46,689.81 | 1 | £13,355.56 |
| | CADDY CALIFORNIA MAXI | 6 | 0.00% | £141,469.73 | 0.00% | 4 | £82,001.46 | 2 | £59,468.27 | - | £0.00 | 1 | £27,879.98 | 5 | £113,589.75 | 6 | £141,469.73 | - | £0.00 |
| | CADDY MAXI | 182 | 0.07% | £2,464,083.19 | 0.05% | 113 | £1,167,617.85 | 49 | £922,585.68 | 20 | £373,879.66 | 65 | £1,043,738.60 | 117 | £1,420,344.59 | 124 | £1,829,474.13 | 58 | £634,609.06 |
| | CADDY MAXI C20 | 55 | 0.02% | £532,050.93 | 0.01% | 43 | £374,778.91 | 9 | £106,534.64 | 3 | £50,737.38 | - | £0.00 | 55 | £532,050.93 | 49 | £483,006.69 | 6 | £49,044.24 |
| | CADDY MAXI LIFE | 1 | 0.00% | £7,794.24 | 0.00% | 1 | £7,794.24 | - | £0.00 | - | £0.00 | - | £0.00 | 1 | £7,794.24 | 1 | £7,794.24 | - | £0.00 |
| | California | 493 | 0.18% | £17,351,605.28 | 0.34% | 134 | £2,345,014.11 | 351 | £14,653,113.95 | 8 | £353,477.22 | 397 | £14,606,223.35 | 96 | £2,745,381.93 | 475 | £16,786,691.88 | 18 | £564,913.40 |
| | Caravelle | 146 | 0.05% | £3,603,894.59 | 0.07% | 60 | £893,087.69 | 80 | £2,518,290.98 | 6 | £192,515.92 | 47 | £1,389,515.42 | 99 | £2,214,379.17 | 140 | £3,497,749.24 | 6 | £106,145.35 |
| | CC | 32 | 0.01% | £167,063.10 | 0.00% | 27 | £133,745.57 | 5 | £33,317.53 | - | £0.00 | - | £0.00 | 32 | £167,063.10 | 32 | £167,063.10 | - | £0.00 |
| | CRAFTER | 482 | 0.17% | £7,540,533.25 | 0.15% | 401 | £5,531,454.94 | 5 | £103,276.35 | 76 | £1,905,801.96 | 155 | £2,479,597.21 | 327 | £5,060,936.04 | 233 | £3,922,216.22 | 249 | £3,618,317.03 |
| | EOS | 1 | 0.00% | £3,974.52 | 0.00% | 1 | £3,974.52 | - | £0.00 | - | £0.00 | - | £0.00 | 1 | £3,974.52 | 1 | £3,974.52 | - | £0.00 |
| | GOLF | 20,764 | 7.46% | £308,145,974.87 | 5.98% | 3,511 | £27,622,762.98 | 17,253 | £280,523,211.89 | - | £0.00 | 8,130 | £143,386,747.36 | 12,634 | £164,759,227.51 | 20,744 | £307,830,094.21 | 20 | £315,880.66 |
| | GOLF ALLTRACK | 4 | 0.00% | £48,707.17 | 0.00% | 1 | £2,859.28 | 3 | £45,847.89 | - | £0.00 | 1 | £22,551.75 | 3 | £26,155.42 | 4 | £48,707.17 | - | £0.00 |
| | GOLF SV | 175 | 0.06% | £1,520,823.92 | 0.03% | 76 | £452,864.98 | 99 | £1,067,958.94 | - | £0.00 | 25 | £234,574.90 | 150 | £1,286,249.02 | 175 | £1,520,823.92 | - | £0.00 |
| | GRAND CALIFORNIA | 25 | 0.01% | £845,088.04 | 0.02% | 10 | £153,041.45 | 13 | £609,494.92 | 2 | £82,551.67 | 16 | £518,798.10 | 9 | £326,289.94 | 24 | £802,818.49 | 1 | £42,269.55 |
| | ID.3 | 3,246 | 1.17% | £66,965,427.97 | 1.30% | 36 | £515,553.76 | 3,210 | £66,449,874.21 | - | £0.00 | 2,328 | £47,457,226.66 | 918 | £19,508,201.31 | 3,239 | £66,808,220.38 | 7 | £157,207.59 |
| | ID.4 | 1,372 | 0.49% | £37,670,554.63 | 0.73% | 47 | £814,968.70 | 1,325 | £36,855,585.93 | - | £0.00 | 996 | £26,975,403.72 | 376 | £10,695,150.91 | 1,363 | £37,425,724.10 | 9 | £244,830.53 |
| | ID.5 | 465 | 0.17% | £15,363,138.66 | 0.30% | 6 | £127,211.43 | 459 | £15,235,927.23 | - | £0.00 | 181 | £6,502,323.15 | 284 | £8,860,815.51 | 464 | £15,332,572.30 | 1 | £30,566.36 |
| | ID.BUZZ | 78 | 0.03% | £3,537,912.32 | 0.07% | 4 | £150,907.11 | 65 | £3,069,069.38 | 9 | £317,935.83 | 74 | £3,367,234.93 | 4 | £170,677.39 | 64 | £2,991,347.26 | 14 | £546,565.06 |
| | JETTA | 15 | 0.01% | £77,019.91 | 0.00% | 14 | £71,844.34 | 1 | £5,175.57 | - | £0.00 | - | £0.00 | 15 | £77,019.91 | 15 | £77,019.91 | - | £0.00 |
| | MULTIVAN | 82 | 0.03% | £3,170,474.78 | 0.06% | 1 | £27,216.99 | 77 | £2,970,396.97 | 4 | £172,860.82 | 73 | £2,795,553.05 | 9 | £374,921.73 | 79 | £3,057,790.86 | 3 | £112,683.92 |
| | PASSAT | 1,306 | 0.47% | £16,337,869.92 | 0.32% | 442 | £3,467,601.10 | 864 | £12,870,268.82 | - | £0.00 | 255 | £4,511,173.28 | 1,051 | £11,826,696.64 | 1,303 | £16,291,432.32 | 3 | £46,437.60 |
| | PASSAT ALLTRACK | 7 | 0.00% | £74,984.93 | 0.00% | 2 | £10,959.15 | 5 | £64,025.78 | - | £0.00 | - | £0.00 | 7 | £74,984.93 | 7 | £74,984.93 | - | £0.00 |
| | POLO | 26,634 | 9.57% | £305,108,696.04 | 5.92% | 3,522 | £20,771,405.03 | 23,112 | £284,337,291.01 | - | £0.00 | 14,646 | £189,427,214.67 | 11,988 | £115,681,481.37 | 26,620 | £304,954,708.83 | 14 | £153,987.21 |
| | SCIROCCO | 398 | 0.14% | £3,290,829.65 | 0.06% | 199 | £1,136,990.41 | 199 | £2,153,839.24 | - | £0.00 | - | £0.00 | 398 | £3,290,829.65 | 397 | £3,282,355.21 | 1 | £8,474.44 |
| | SHARAN | 377 | 0.14% | £4,968,557.99 | 0.10% | 167 | £1,603,793.46 | 210 | £3,364,764.53 | - | £0.00 | 38 | £646,447.25 | 339 | £4,322,110.74 | 377 | £4,968,557.99 | - | £0.00 |
| | TAIGO | 2,149 | 0.77% | £40,456,373.17 | 0.78% | 59 | £520,768.47 | 2,090 | £39,935,604.70 | - | £0.00 | 1,767 | £33,345,849.98 | 382 | £7,110,523.19 | 2,149 | £40,456,373.17 | - | £0.00 |
| | T-CROSS | 4,731 | 1.70% | £70,645,241.80 | 1.37% | 277 | £2,281,547.95 | 4,454 | £68,363,693.85 | - | £0.00 | 3,280 | £50,281,656.95 | 1,451 | £20,363,584.85 | 4,725 | £70,548,066.89 | 6 | £97,174.91 |
| | Tiguan | 14,746 | 5.30% | £280,203,658.00 | 5.44% | 1,951 | £18,060,472.78 | 12,794 | £262,130,614.86 | 1 | £12,570.36 | 7,294 | £157,771,662.54 | 7,452 | £122,431,995.46 | 14,713 | £279,453,850.29 | 33 | £749,807.71 |
| | TIGUAN ALLSPACE | 1,858 | 0.67% | £40,850,370.68 | 0.79% | 178 | £2,240,031.12 | 1,680 | £38,610,339.56 | - | £0.00 | 1,120 | £26,159,492.78 | 738 | £14,690,877.90 | 1,848 | £40,615,299.53 | 10 | £235,071.15 |
| | Touareg | 1,148 | 0.41% | £32,773,429.35 | 0.64% | 213 | £3,049,989.24 | 934 | £29,700,081.05 | 1 | £23,359.06 | 405 | £14,031,658.69 | 743 | £18,741,770.66 | 1,134 | £32,404,689.52 | 14 | £368,739.83 |
| | TOURAN | 584 | 0.21% | £7,613,815.14 | 0.15% | 188 | £1,532,625.81 | 396 | £6,081,189.33 | - | £0.00 | 155 | £2,587,579.47 | 429 | £5,026,235.67 | 583 | £7,590,570.28 | 1 | £23,244.86 |
| | TRANSPORTER | 1,765 | 0.63% | £29,948,044.82 | 0.58% | 1,061 | £12,734,617.04 | 329 | £7,546,199.54 | 375 | £9,667,228.24 | 632 | £13,019,493.33 | 1,133 | £16,928,551.49 | 1,085 | £18,525,691.56 | 680 | £11,422,353.26 |
| | TRANSPORTER SHUTTLE | 122 | 0.04% | £2,411,260.92 | 0.05% | 80 | £1,299,502.47 | 30 | £785,184.06 | 12 | £326,574.39 | 13 | £321,650.70 | 109 | £2,089,610.22 | 109 | £2,122,961.78 | 13 | £288,299.14 |
| | T-ROC | 14,499 | 5.21% | £260,516,477.13 | 5.05% | 953 | £8,225,464.65 | 13,546 | £252,291,012.48 | - | £0.00 | 9,717 | £185,829,392.87 | 4,782 | £74,687,084.26 | 14,484 | £260,226,392.75 | 15 | £290,084.38 |
| | UP | 3,024 | 1.09% | £23,354,555.07 | 0.45% | 601 | £2,384,245.12 | 2,423 | £20,970,309.95 | - | £0.00 | 1,388 | £12,934,324.10 | 1,636 | £10,420,230.97 | 3,016 | £23,292,810.85 | 8 | £61,744.22 |
| **Sub-Total Volkswagen** | | **102,602** | **36.87%** | **£1,613,991,866.51** | **31.31%** | **15,042** | **£126,079,401.02** | **86,974** | **£1,472,967,316.22** | **586** | **£14,945,149.27** | **53,610** | **£950,446,269.13** | **48,992** | **£663,545,597.38** | **101,187** | **£1,590,892,641.71** | **1,415** | **£23,099,224.80** |
| **Other brands** | **Other brands** | **21,372** | **7.68%** | **£293,477,361.52** | **5.69%** | **9,490** | **£95,812,540.81** | **11,867** | **£197,333,928.66** | **15** | **£330,892.05** | **72** | **£1,173,871.35** | **21,300** | **£292,303,490.17** | **21,243** | **£291,683,811.49** | **129** | **£1,793,550.03** |
| **Total Distribution by Brand & Model** | | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 14. Type of Credit

| | Total Portfolio | | | | Type of vehicle | | | | Type of Obligor | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Contract Type | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| Hire Purchase | 42,374 | 15.23% | £393,920,935.87 | 7.64% | 1,518 | £27,166,260.63 | 40,856 | £366,754,675.24 | 41,287 | 380,474,111.76 | 1,087 | 13,446,824.11 |
| Lease Purchase | 621 | 0.22% | £16,550,430.56 | 0.32% | 326 | £8,701,074.56 | 295 | £7,849,356.00 | 361 | 10,011,643.67 | 260 | 6,538,786.89 |
| PCP | 235,299 | 84.55% | £4,744,727,736.62 | 92.04% | 129,299 | £2,761,997,889.31 | 106,000 | £1,982,729,847.31 | 234,754 | 4,727,887,375.13 | 545 | 16,840,361.49 |
| **Total** | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 15. Type of Vehicle

| | Total Portfolio | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Retail | | Corporate | |
| Type of vehicle | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| New | 131,143 | 47.12% | £2,797,865,224.50 | 54.27% | 130,303 | £2,777,755,629.15 | 840 | £20,109,595.35 |
| Used | 147,151 | 52.88% | £2,357,333,878.55 | 45.73% | 146,099 | £2,340,617,501.41 | 1,052 | £16,716,377.14 |
| **Total** | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 16. Obligor Type

| | Total Portfolio | | | |
|---|---|---|---|---|
| Obligor Type | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance |
| Corporate | 1,892 | 0.68% | 36,825,972.49 | 0.71% |
| Retail | 276,402 | 99.32% | 5,118,373,130.56 | 99.29% |
| **Total** | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** |

## 17. Fuel Type

| | Total Portfolio | | | | Type of Contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New Vehicle | | Used Vehicle | | Retail | | Corporate | |
| Fuel Type | Number of Contracts | Percentage of Contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance |
| Battery Electric | 11,179 | 4.02% | £326,120,837.48 | 6.33% | 357 | £7,015,039.42 | 10,809 | £318,662,283.80 | 13 | £443,514.26 | 6,952 | £202,982,925.76 | 4,227 | £123,137,911.72 | 11,088 | £322,455,046.28 | 91 | £3,665,791.20 |
| Diesel | 50,874 | 18.28% | £971,095,204.72 | 18.84% | 14,588 | £147,448,560.60 | 35,709 | £809,037,082.20 | 577 | £14,609,561.92 | 12,504 | £349,148,153.64 | 38,370 | £621,947,051.08 | 49,367 | £946,456,130.87 | 1,507 | £24,639,073.85 |
| Hybrid | 5,142 | 1.85% | £147,759,878.00 | 2.87% | 765 | £11,085,839.94 | 4,371 | £136,353,072.93 | 6 | £320,965.13 | 2,369 | £79,199,255.15 | 2,773 | £68,560,622.85 | 5,108 | £146,420,890.65 | 34 | £1,338,987.35 |
| Petrol | 211,099 | 75.85% | £3,710,223,182.85 | 71.97% | 26,664 | £228,371,495.91 | 184,410 | £3,480,675,297.69 | 25 | £1,176,389.25 | 109,318 | £2,166,534,889.95 | 101,781 | £1,543,688,292.90 | 210,839 | £3,703,041,062.76 | 260 | £7,182,120.09 |
| **Total** | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

## 18. Effective Interest Rate

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Interest rate paid by Obligor | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| < =0.50% | 3,514 | 1.26% | £44,986,274.23 | 0.87% | 405 | £1,094,607.23 | 3,109 | £43,891,667.00 | - | - | 3,130 | £44,031,508.40 | 384 | £954,765.83 | 3,502 | £44,775,328.80 | 12 | £210,945.43 |
| >= 0.50% - 1.00% | 2 | 0.00% | £52,252.40 | 0.00% | - | - | 2 | £52,252.40 | - | - | 2 | £52,252.40 | - | - | 2 | £52,252.40 | - | - |
| >= 1.00% - 1.50% | 4 | 0.00% | £61,060.07 | 0.00% | - | - | 4 | £61,060.07 | - | - | 3 | £55,531.56 | 1 | £5,528.51 | 4 | £61,060.07 | - | - |
| >= 1.50% - 2.00% | 2 | 0.00% | £22,490.17 | 0.00% | - | - | 2 | £22,490.17 | - | - | 2 | £22,490.17 | - | - | 2 | £22,490.17 | - | - |

| | Total Portfolio | | | | Type of contract | | | | | | Type of vehicle | | | | Obligor type | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | New vehicle | | Used vehicle | | Retail | | Corporate | |
| Interest rate paid by Obligor | Number of contracts | Percentage of contracts | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance | Number of contracts | Outstanding Discounted Balance |
| >= 2.00% - 2.50% | 9 | 0.00% | £198,428.97 | 0.00% | - | - | 9 | £198,428.97 | - | - | 9 | £198,428.97 | - | - | 9 | £198,428.97 | - | - |
| >= 2.50% - 3.00% | 2,421 | 0.87% | £50,774,531.29 | 0.98% | 223 | £2,082,735.92 | 2,081 | £46,019,147.97 | 117 | £2,672,647.40 | 2,419 | £50,721,861.72 | 2 | £52,669.57 | 2,192 | £47,362,435.64 | 229 | £3,412,095.65 |
| >= 3.00% - 3.50% | 1,304 | 0.47% | £17,315,480.04 | 0.34% | 2 | £2,260.10 | 1,302 | £17,313,219.94 | - | - | 1,301 | £17,272,903.95 | 3 | £42,576.09 | 1,303 | £17,292,054.38 | 1 | £23,425.66 |
| >= 3.50% - 4.00% | 4,327 | 1.55% | £73,503,123.13 | 1.43% | 31 | £412,219.92 | 4,296 | £73,090,903.21 | - | - | 4,305 | £72,907,571.08 | 22 | £595,552.05 | 4,300 | £73,146,479.03 | 27 | £356,644.10 |
| >= 4.00% - 4.50% | 3,813 | 1.37% | £56,597,132.85 | 1.10% | - | - | 3,813 | £56,597,132.85 | - | - | 3,803 | £56,424,500.33 | 10 | £172,632.52 | 3,808 | £56,498,510.73 | 5 | £98,622.12 |
| >= 4.50% - 5.00% | 28,397 | 10.20% | £472,223,578.67 | 9.16% | 46 | £309,501.02 | 28,338 | £471,665,604.84 | 13 | £248,472.81 | 28,342 | £471,394,649.42 | 55 | £828,929.25 | 28,319 | £470,847,000.58 | 78 | £1,376,578.09 |
| >= 5.00% - 5.50% | 13,652 | 4.91% | £216,718,450.04 | 4.20% | 69 | £1,152,698.16 | 13,583 | £215,565,751.88 | - | - | 13,566 | £214,909,037.09 | 86 | £1,809,412.95 | 13,626 | £216,193,148.76 | 26 | £525,301.28 |
| >= 5.50% - 6.00% | 9,164 | 3.29% | £193,887,350.32 | 3.76% | 200 | £2,752,881.21 | 8,907 | £189,615,963.52 | 57 | £1,518,505.59 | 8,951 | £191,240,717.84 | 213 | £2,646,632.48 | 9,073 | £191,551,206.80 | 91 | £2,336,143.52 |
| >= 6.00% - 6.50% | 11,647 | 4.19% | £263,586,464.14 | 5.11% | 138 | £2,041,336.26 | 11,506 | £261,491,664.53 | 3 | £53,463.35 | 11,528 | £262,009,149.55 | 119 | £1,577,314.59 | 11,599 | £262,398,453.24 | 48 | £1,188,010.90 |
| >= 6.50% - 7.00% | 42,835 | 15.39% | £840,102,420.90 | 16.30% | 4,232 | £33,175,922.84 | 38,509 | £804,739,045.22 | 94 | £2,187,452.84 | 24,794 | £578,062,145.66 | 18,041 | £262,040,275.24 | 42,409 | £833,358,472.43 | 426 | £6,743,948.47 |
| >= 7.00% - 7.50% | 4,892 | 1.76% | £94,655,562.50 | 1.84% | 1,542 | £12,759,783.01 | 3,320 | £81,084,351.28 | 30 | £811,428.21 | 1,006 | £31,493,691.72 | 3,886 | £63,161,870.78 | 4,777 | £92,501,622.25 | 115 | £2,153,940.25 |
| >= 7.50% - 8.00% | 18,527 | 6.66% | £420,626,294.99 | 8.16% | 1,758 | £17,711,911.89 | 16,659 | £399,785,628.27 | 110 | £3,128,754.83 | 11,370 | £286,878,454.11 | 7,157 | £133,747,840.88 | 18,289 | £415,066,441.36 | 238 | £5,559,853.63 |
| >= 8.00% - 8.50% | 5,310 | 1.91% | £74,563,022.70 | 1.45% | 891 | £5,779,309.18 | 4,411 | £68,602,453.33 | 8 | £181,260.19 | 1,190 | £23,127,804.98 | 4,120 | £51,435,217.72 | 5,278 | £74,112,315.60 | 32 | £450,707.10 |
| >= 8.50% - 9.00% | 24,948 | 8.96% | £352,012,726.99 | 6.83% | 7,440 | £57,774,497.09 | 17,482 | £293,646,935.82 | 26 | £591,294.08 | 1,222 | £37,770,341.50 | 23,726 | £314,242,385.49 | 24,852 | £350,454,902.74 | 96 | £1,557,824.25 |
| >= 9.00% - 9.50% | 5,041 | 1.81% | £71,837,685.78 | 1.39% | 1,428 | £9,424,094.86 | 3,610 | £62,352,915.25 | 3 | £60,675.67 | 635 | £12,699,461.69 | 4,406 | £59,138,224.09 | 5,018 | £71,587,203.49 | 23 | £250,482.29 |
| >= 9.50% - 10.00% | 30,149 | 10.83% | £492,536,354.04 | 9.55% | 7,558 | £69,090,204.92 | 22,560 | £422,574,317.43 | 31 | £871,831.69 | 4,904 | £135,644,254.75 | 25,245 | £356,892,099.29 | 30,063 | £490,605,289.96 | 86 | £1,931,064.08 |
| >= 10.00% | 68,336 | 24.56% | £1,418,938,418.83 | 27.52% | 16,411 | £178,356,972.26 | 51,796 | £1,236,356,802.67 | 129 | £4,224,643.90 | 8,661 | £310,948,467.61 | 59,675 | £1,107,989,951.22 | 67,977 | £1,410,288,033.16 | 359 | £8,650,385.67 |
| **Total** | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** |

| Statistics | |
|---|---|
| Minimum Interest rate | **0.00%** |
| Maximum Interest rate | **16.00%** |
| Weighted Average Interest rate | **8.12%** |

## 19. Loan to Value

| | Total Portfolio | | | | Type of Contract | | | | | | Type of Obligor | | | | Type of Vehicle | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Hire Purchase | | PCP | | Lease Purchase | | Retail | | Corporate | | New Vehicle | | Used Vehicle | |
| Loan to Value | Number of Loans | Percentage of Loans | Outstanding Discounted Balance | Percentage of Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance | Number of Contracts | Outstanding Discounted Balance |
| <= 50% | 11,171 | 4.01% | £81,781,354.59 | 1.59% | 10,532 | £65,839,712.06 | 600 | £14,794,906.54 | 39 | £1,146,735.99 | 10,862 | £79,108,246.42 | 309 | £2,673,108.17 | 1,112 | £19,867,770.90 | 10,059 | £61,913,583.69 |
| 50% <= 60% | 8,646 | 3.11% | £152,114,617.43 | 2.95% | 3,959 | £38,031,134.46 | 4,630 | £112,770,154.43 | 57 | £1,313,328.54 | 8,450 | £149,047,661.70 | 196 | £3,066,955.73 | 3,276 | £77,387,189.41 | 5,370 | £74,727,428.02 |
| 60% <= 70% | 16,549 | 5.95% | £336,155,360.03 | 6.52% | 4,238 | £44,001,221.43 | 12,209 | £289,664,594.14 | 102 | £2,489,544.46 | 16,310 | £331,524,277.18 | 239 | £4,631,082.85 | 8,075 | £192,603,500.46 | 8,474 | £143,551,859.57 |
| 70% <= 80% | 76,175 | 27.37% | £1,433,771,121.45 | 27.81% | 5,314 | £57,180,821.14 | 70,685 | £1,372,101,372.10 | 176 | £4,488,928.21 | 75,759 | £1,424,672,425.80 | 416 | £9,098,695.65 | 46,512 | £934,727,193.22 | 29,663 | £499,043,928.23 |
| 80% <= 90% | 94,483 | 33.95% | £1,885,923,500.24 | 36.58% | 5,543 | £66,154,724.22 | 88,763 | £1,814,585,009.32 | 177 | £5,183,766.70 | 94,050 | £1,875,268,264.02 | 433 | £10,655,236.22 | 52,953 | £1,140,596,732.02 | 41,530 | £745,326,768.22 |
| 90% <= 100% | 71,270 | 25.61% | £1,265,453,149.31 | 24.55% | 12,788 | £122,713,322.56 | 58,412 | £1,140,811,700.09 | 70 | £1,928,126.66 | 70,971 | £1,258,752,255.44 | 299 | £6,700,893.87 | 19,215 | £432,682,838.49 | 52,055 | £832,770,310.82 |
| Total | **278,294** | **100.00%** | **£5,155,199,103.05** | **100.00%** | **42,374** | **£393,920,935.87** | **235,299** | **£4,744,727,736.62** | **621** | **£16,550,430.56** | **276,402** | **£5,118,373,130.56** | **1,892** | **£36,825,972.49** | **131,143** | **£2,797,865,224.50** | **147,151** | **£2,357,333,878.55** |

The Purchased Receivables have not been selected by the Seller with the aim of rendering losses on the Purchased Receivables to the Issuer, measured over the life of the Transaction, higher than the losses over the same period on comparable Purchased Receivables held on the balance sheet of the Seller.

## DELINQUENCIES

The following data indicates, for the PCP, LP and HP portfolio of VWFS and for a given month the outstanding balance of the receivables which are current, one up to thirty (1-30) days, thirty-one up to sixty (31-60) days, sixty-one up to ninety (61-90) days, ninety-one to hundred-twenty (91-120), hundred-twenty-one to hundred-fifty (121-150), hundred-fifty-one to hundred-eighty (151-180) and more than hundred-eighty (180+) days in arrears, expressed as a percentage of the total outstanding balance of the PCP, LP and HP portfolio at the beginning of such period.

The report records the oldest unpaid instalment as the starting point for the calculation of days in arrears. A payment of subsequent instalments does not affect the reference date for this calculation, which was the case in the old delinquency report.

**Arrear status credit portfolio VWFS** in per cent. of receivables volume (rounded off to two decimal places)

## LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 439,763,273 | 6,908,874 | 1.57% | 3,761,636 | 0.86% | 1,727,269 | 0.39% | 1,914,546 | 0.44% | 813,277 | 0.18% | 390,680 | 0.09% | 199,887 | 0.05% | 510,703 | 0.12% |
| 07.2007 | 441,931,582 | 8,837,545 | 2.00% | 3,584,734 | 0.81% | 1,990,849 | 0.45% | 2,046,977 | 0.46% | 980,223 | 0.22% | 378,583 | 0.09% | 293,911 | 0.07% | 394,260 | 0.09% |
| 08.2007 | 441,065,570 | 7,918,586 | 1.80% | 4,117,393 | 0.93% | 2,112,593 | 0.48% | 2,023,125 | 0.46% | 901,728 | 0.20% | 460,394 | 0.10% | 255,093 | 0.06% | 405,910 | 0.09% |
| 09.2007 | 445,320,610 | 9,593,755 | 2.15% | 3,965,413 | 0.89% | 1,745,030 | 0.39% | 2,129,698 | 0.48% | 977,520 | 0.22% | 370,737 | 0.08% | 313,629 | 0.07% | 467,812 | 0.11% |
| 10.2007 | 446,047,914 | 8,323,285 | 1.87% | 4,136,552 | 0.93% | 1,979,071 | 0.44% | 2,010,075 | 0.45% | 784,891 | 0.18% | 493,807 | 0.11% | 266,710 | 0.06% | 464,668 | 0.10% |
| 11.2007 | 446,586,169 | 7,792,782 | 1.74% | 4,294,877 | 0.96% | 2,174,045 | 0.49% | 2,226,763 | 0.50% | 1,062,154 | 0.24% | 417,466 | 0.09% | 275,944 | 0.06% | 471,198 | 0.11% |
| 12.2007 | 446,199,391 | 8,604,812 | 1.93% | 3,770,065 | 0.84% | 2,439,192 | 0.55% | 2,659,553 | 0.60% | 1,281,200 | 0.29% | 508,029 | 0.11% | 259,652 | 0.06% | 610,672 | 0.14% |
| 01.2008 | 447,981,747 | 8,727,832 | 1.95% | 4,099,787 | 0.92% | 2,187,850 | 0.49% | 3,190,150 | 0.71% | 1,503,340 | 0.34% | 862,572 | 0.19% | 337,716 | 0.08% | 486,523 | 0.11% |
| 02.2008 | 445,222,373 | 7,013,503 | 1.58% | 4,181,247 | 0.94% | 1,839,205 | 0.41% | 2,519,086 | 0.57% | 932,827 | 0.21% | 657,206 | 0.15% | 455,502 | 0.10% | 473,550 | 0.11% |
| 03.2008 | 452,708,878 | 8,851,091 | 1.96% | 4,116,429 | 0.91% | 1,957,605 | 0.43% | 2,614,997 | 0.58% | 998,885 | 0.22% | 546,899 | 0.12% | 426,449 | 0.09% | 642,764 | 0.14% |
| 04.2008 | 454,244,705 | 8,085,506 | 1.78% | 4,288,452 | 0.94% | 1,587,630 | 0.35% | 3,181,860 | 0.70% | 1,625,781 | 0.36% | 519,765 | 0.11% | 287,546 | 0.06% | 748,768 | 0.16% |
| 05.2008 | 458,636,361 | 9,277,854 | 2.02% | 3,857,257 | 0.84% | 1,873,536 | 0.41% | 3,172,871 | 0.69% | 1,154,712 | 0.25% | 857,447 | 0.19% | 458,999 | 0.10% | 701,713 | 0.15% |
| 06.2008 | 458,740,369 | 8,207,532 | 1.79% | 4,503,736 | 0.98% | 2,211,551 | 0.48% | 2,954,204 | 0.64% | 1,023,590 | 0.22% | 734,657 | 0.16% | 320,067 | 0.07% | 875,890 | 0.19% |
| 07.2008 | 453,312,024 | 10,324,633 | 2.28% | 4,440,028 | 0.98% | 1,974,982 | 0.44% | 3,007,770 | 0.66% | 1,166,319 | 0.26% | 496,593 | 0.11% | 448,268 | 0.10% | 896,591 | 0.20% |
| 08.2008 | 446,571,261 | 8,972,080 | 2.01% | 5,551,477 | 1.24% | 2,662,433 | 0.60% | 3,138,829 | 0.70% | 1,048,480 | 0.23% | 742,356 | 0.17% | 385,574 | 0.09% | 962,420 | 0.22% |
| 09.2008 | 443,844,635 | 9,485,566 | 2.14% | 5,727,537 | 1.29% | 2,412,964 | 0.54% | 3,637,566 | 0.82% | 1,529,749 | 0.34% | 641,366 | 0.14% | 485,944 | 0.11% | 980,507 | 0.22% |
| 10.2008 | 435,183,832 | 10,783,598 | 2.48% | 5,661,295 | 1.30% | 3,074,705 | 0.71% | 3,456,473 | 0.79% | 1,258,967 | 0.29% | 925,588 | 0.21% | 301,143 | 0.07% | 970,774 | 0.22% |
| 11.2008 | 426,404,054 | 10,974,673 | 2.57% | 6,211,755 | 1.46% | 2,744,871 | 0.64% | 3,987,012 | 0.94% | 1,689,794 | 0.40% | 800,075 | 0.19% | 600,187 | 0.14% | 896,956 | 0.21% |
| 12.2008 | 415,199,872 | 9,963,536 | 2.40% | 5,653,593 | 1.36% | 3,124,735 | 0.75% | 3,943,563 | 0.95% | 1,325,078 | 0.32% | 1,117,970 | 0.27% | 569,969 | 0.14% | 930,546 | 0.22% |
| 01.2009 | 406,733,033 | 10,006,788 | 2.46% | 7,177,007 | 1.76% | 3,816,167 | 0.94% | 4,527,332 | 1.11% | 1,966,264 | 0.48% | 878,638 | 0.22% | 711,677 | 0.17% | 970,753 | 0.24% |
| 02.2009 | 396,369,571 | 10,217,003 | 2.58% | 6,838,118 | 1.73% | 4,645,245 | 1.17% | 4,484,689 | 1.13% | 1,777,573 | 0.45% | 1,067,678 | 0.27% | 529,703 | 0.13% | 1,109,735 | 0.28% |
| 03.2009 | 384,419,884 | 9,969,880 | 2.59% | 5,406,532 | 1.41% | 2,722,408 | 0.71% | 4,832,617 | 1.26% | 2,118,558 | 0.55% | 1,063,422 | 0.28% | 645,183 | 0.17% | 1,005,453 | 0.26% |
| 04.2009 | 372,295,626 | 8,682,564 | 2.33% | 5,782,107 | 1.55% | 2,462,324 | 0.66% | 4,799,541 | 1.29% | 1,217,876 | 0.33% | 1,176,874 | 0.32% | 1,125,674 | 0.30% | 1,279,116 | 0.34% |
| 05.2009 | 361,733,044 | 9,876,290 | 2.73% | 4,388,579 | 1.21% | 2,295,947 | 0.63% | 5,200,516 | 1.44% | 1,697,518 | 0.47% | 790,897 | 0.22% | 834,988 | 0.23% | 1,877,113 | 0.52% |
| 06.2009 | 352,004,689 | 9,823,962 | 2.79% | 4,426,253 | 1.26% | 2,089,184 | 0.59% | 4,426,214 | 1.26% | 1,163,155 | 0.33% | 1,003,060 | 0.28% | 667,200 | 0.19% | 1,592,799 | 0.45% |
| 07.2009 | 342,914,272 | 9,279,023 | 2.71% | 4,589,669 | 1.34% | 2,131,380 | 0.62% | 4,587,424 | 1.34% | 1,297,779 | 0.38% | 846,085 | 0.25% | 821,104 | 0.24% | 1,622,457 | 0.47% |
| 08.2009 | 333,010,743 | 7,808,584 | 2.34% | 5,220,823 | 1.57% | 1,816,435 | 0.55% | 4,369,921 | 1.31% | 1,414,105 | 0.42% | 724,255 | 0.22% | 538,671 | 0.16% | 1,692,890 | 0.51% |
| 09.2009 | 323,843,289 | 8,076,071 | 2.49% | 4,672,069 | 1.44% | 2,229,647 | 0.69% | 3,775,779 | 1.17% | 1,015,800 | 0.31% | 806,851 | 0.25% | 446,333 | 0.14% | 1,506,796 | 0.47% |
| 10.2009 | 314,381,297 | 10,376,671 | 3.30% | 3,390,018 | 1.08% | 2,054,974 | 0.65% | 3,599,196 | 1.14% | 1,138,005 | 0.36% | 598,909 | 0.19% | 546,824 | 0.17% | 1,315,458 | 0.42% |
| 11.2009 | 305,959,001 | 7,696,648 | 2.52% | 4,971,556 | 1.62% | 1,769,963 | 0.58% | 3,559,168 | 1.16% | 1,123,817 | 0.37% | 698,271 | 0.23% | 394,360 | 0.13% | 1,342,719 | 0.44% |
| 12.2009 | 298,370,497 | 8,310,063 | 2.79% | 4,547,764 | 1.52% | 2,351,886 | 0.79% | 3,326,362 | 1.11% | 966,732 | 0.32% | 576,951 | 0.19% | 418,603 | 0.14% | 1,364,076 | 0.46% |
| 01.2010 | 291,265,675 | 8,240,155 | 2.83% | 4,307,901 | 1.48% | 2,187,568 | 0.75% | 3,350,137 | 1.15% | 1,324,429 | 0.45% | 462,726 | 0.16% | 401,540 | 0.14% | 1,161,442 | 0.40% |
| 02.2010 | 283,114,871 | 7,256,149 | 2.56% | 4,813,134 | 1.70% | 1,629,753 | 0.58% | 2,764,769 | 0.98% | 781,654 | 0.28% | 612,902 | 0.22% | 209,224 | 0.07% | 1,160,988 | 0.41% |
| 03.2010 | 272,202,273 | 7,497,764 | 2.75% | 4,971,727 | 1.83% | 1,242,766 | 0.46% | 2,713,934 | 1.00% | 680,724 | 0.25% | 431,662 | 0.16% | 509,455 | 0.19% | 1,092,094 | 0.40% |
| 04.2010 | 262,912,234 | 7,220,800 | 2.75% | 3,651,630 | 1.39% | 2,109,342 | 0.80% | 2,612,175 | 0.99% | 676,502 | 0.26% | 419,734 | 0.16% | 302,271 | 0.11% | 1,213,669 | 0.46% |
| 05.2010 | 254,641,915 | 6,995,469 | 2.75% | 2,848,858 | 1.12% | 1,647,646 | 0.65% | 3,171,344 | 1.25% | 1,189,956 | 0.47% | 480,465 | 0.19% | 397,692 | 0.16% | 1,103,230 | 0.43% |
| 06.2010 | 247,765,287 | 6,470,267 | 2.61% | 3,439,708 | 1.39% | 1,352,853 | 0.55% | 3,015,861 | 1.22% | 967,190 | 0.39% | 727,902 | 0.29% | 358,097 | 0.14% | 962,671 | 0.39% |
| 07.2010 | 248,010,722 | 6,316,424 | 2.55% | 2,428,084 | 0.98% | 1,426,977 | 0.58% | 2,949,256 | 1.19% | 752,247 | 0.30% | 566,113 | 0.23% | 505,541 | 0.20% | 1,125,356 | 0.45% |
| 08.2010 | 248,747,543 | 4,886,606 | 1.96% | 3,092,659 | 1.24% | 1,518,276 | 0.61% | 2,563,254 | 1.03% | 485,839 | 0.20% | 410,502 | 0.17% | 419,368 | 0.17% | 1,247,545 | 0.50% |
| 09.2010 | 249,048,106 | 4,929,945 | 1.98% | 2,683,327 | 1.08% | 1,194,721 | 0.48% | 2,608,817 | 1.05% | 825,230 | 0.33% | 310,236 | 0.12% | 329,928 | 0.13% | 1,143,423 | 0.46% |
| 10.2010 | 247,362,863 | 5,651,959 | 2.28% | 2,222,418 | 0.90% | 910,219 | 0.37% | 2,754,384 | 1.11% | 947,139 | 0.38% | 385,158 | 0.16% | 265,681 | 0.11% | 1,156,406 | 0.47% |
| 11.2010 | 247,377,639 | 5,489,118 | 2.22% | 2,404,561 | 0.97% | 1,174,961 | 0.47% | 2,137,588 | 0.86% | 329,089 | 0.13% | 503,575 | 0.20% | 283,976 | 0.11% | 1,020,949 | 0.41% |
| 12.2010 | 248,405,549 | 5,411,845 | 2.18% | 2,616,844 | 1.05% | 1,406,889 | 0.57% | 2,288,062 | 0.92% | 578,351 | 0.23% | 316,884 | 0.13% | 359,694 | 0.14% | 1,033,133 | 0.42% |
| 01.2011 | 246,861,339 | 4,666,981 | 1.89% | 2,754,383 | 1.12% | 1,533,861 | 0.62% | 2,355,654 | 0.95% | 664,460 | 0.27% | 417,910 | 0.17% | 226,533 | 0.09% | 1,046,750 | 0.42% |
| 02.2011 | 244,918,295 | 4,910,682 | 2.01% | 2,350,777 | 0.96% | 1,361,830 | 0.56% | 2,148,094 | 0.88% | 500,429 | 0.20% | 457,426 | 0.19% | 298,393 | 0.12% | 891,846 | 0.36% |
| 03.2011 | 248,257,784 | 5,806,225 | 2.34% | 2,487,149 | 1.00% | 865,214 | 0.35% | 1,953,654 | 0.79% | 483,826 | 0.19% | 289,843 | 0.12% | 364,520 | 0.15% | 815,466 | 0.33% |
| 04.2011 | 248,192,480 | 4,529,674 | 1.83% | 2,269,936 | 0.91% | 1,182,608 | 0.48% | 1,872,722 | 0.75% | 536,079 | 0.22% | 325,022 | 0.13% | 183,116 | 0.07% | 828,505 | 0.33% |
| 05.2011 | 251,868,944 | 5,144,986 | 2.04% | 1,566,971 | 0.62% | 892,467 | 0.35% | 2,058,255 | 0.82% | 687,488 | 0.27% | 368,406 | 0.15% | 245,456 | 0.10% | 756,906 | 0.30% |
| 06.2011 | 251,055,016 | 4,362,021 | 1.74% | 1,509,365 | 0.60% | 922,686 | 0.37% | 1,832,145 | 0.73% | 383,430 | 0.15% | 469,880 | 0.19% | 257,894 | 0.10% | 720,942 | 0.29% |
| 07.2011 | 252,588,642 | 4,254,311 | 1.68% | 1,383,547 | 0.55% | 748,012 | 0.30% | 1,987,183 | 0.79% | 540,367 | 0.21% | 281,335 | 0.11% | 366,035 | 0.14% | 799,446 | 0.32% |
| 08.2011 | 251,857,858 | 4,064,386 | 1.61% | 1,073,540 | 0.43% | 718,282 | 0.29% | 1,765,853 | 0.70% | 512,048 | 0.20% | 280,489 | 0.11% | 289,907 | 0.12% | 683,409 | 0.27% |
| 09.2011 | 253,937,103 | 3,740,403 | 1.47% | 1,591,905 | 0.63% | 636,377 | 0.25% | 1,546,597 | 0.61% | 384,667 | 0.15% | 258,044 | 0.10% | 135,729 | 0.05% | 768,157 | 0.30% |
| 10.2011 | 251,956,520 | 4,249,277 | 1.69% | 1,462,667 | 0.58% | 743,083 | 0.29% | 1,485,377 | 0.59% | 438,910 | 0.17% | 205,232 | 0.08% | 187,867 | 0.07% | 653,369 | 0.26% |
| 11.2011 | 252,999,095 | 3,324,424 | 1.31% | 1,388,882 | 0.55% | 726,619 | 0.29% | 1,517,125 | 0.60% | 439,171 | 0.17% | 329,623 | 0.13% | 136,946 | 0.05% | 611,384 | 0.24% |
| 12.2011 | 252,504,498 | 4,315,604 | 1.71% | 1,314,021 | 0.52% | 513,679 | 0.20% | 1,666,820 | 0.66% | 547,912 | 0.22% | 429,738 | 0.17% | 155,465 | 0.06% | 533,705 | 0.21% |
| 01.2012 | 253,414,106 | 3,486,505 | 1.38% | 1,921,688 | 0.76% | 684,281 | 0.27% | 1,494,307 | 0.59% | 393,475 | 0.16% | 498,372 | 0.20% | 175,053 | 0.07% | 427,408 | 0.17% |
| 02.2012 | 254,178,190 | 3,688,795 | 1.45% | 1,238,471 | 0.49% | 1,073,375 | 0.42% | 1,390,580 | 0.55% | 430,672 | 0.17% | 219,908 | 0.09% | 278,507 | 0.11% | 461,493 | 0.18% |
| 03.2012 | 256,565,286 | 4,019,027 | 1.57% | 1,503,512 | 0.59% | 510,019 | 0.20% | 1,389,011 | 0.54% | 488,644 | 0.19% | 236,328 | 0.09% | 185,083 | 0.07% | 478,956 | 0.19% |
| 04.2012 | 256,184,727 | 3,735,767 | 1.46% | 1,630,276 | 0.64% | 732,299 | 0.29% | 1,363,310 | 0.53% | 303,725 | 0.12% | 346,282 | 0.14% | 229,775 | 0.09% | 483,527 | 0.19% |
| 05.2012 | 255,488,794 | 5,112,512 | 2.00% | 1,343,353 | 0.53% | 521,303 | 0.20% | 1,248,549 | 0.49% | 409,792 | 0.16% | 176,745 | 0.07% | 212,944 | 0.08% | 449,068 | 0.18% |
| 06.2012 | 256,070,803 | 4,382,819 | 1.71% | 1,704,535 | 0.67% | 727,571 | 0.28% | 1,126,367 | 0.44% | 240,290 | 0.09% | 217,948 | 0.09% | 96,462 | 0.04% | 571,667 | 0.22% |
| 07.2012 | 256,492,459 | 3,934,023 | 1.53% | 1,697,153 | 0.66% | 492,225 | 0.19% | 1,173,200 | 0.46% | 359,869 | 0.14% | 152,602 | 0.06% | 138,649 | 0.05% | 522,079 | 0.20% |
| 08.2012 | 257,325,601 | 3,925,687 | 1.53% | 1,198,156 | 0.47% | 753,239 | 0.29% | 1,125,359 | 0.44% | 207,953 | 0.08% | 280,243 | 0.11% | 107,268 | 0.04% | 529,895 | 0.21% |
| 09.2012 | 261,996,144 | 3,899,230 | 1.49% | 1,609,010 | 0.61% | 539,146 | 0.21% | 1,332,455 | 0.51% | 502,028 | 0.19% | 96,448 | 0.04% | 194,401 | 0.07% | 539,579 | 0.21% |
| 10.2012 | 262,892,368 | 4,458,811 | 1.70% | 1,298,275 | 0.49% | 317,163 | 0.12% | 1,250,025 | 0.48% | 432,992 | 0.16% | 167,025 | 0.06% | 54,886 | 0.02% | 595,123 | 0.23% |
| 11.2012 | 264,723,407 | 3,702,860 | 1.40% | 1,105,477 | 0.42% | 668,930 | 0.25% | 1,074,164 | 0.41% | 285,741 | 0.11% | 193,405 | 0.07% | 71,912 | 0.03% | 523,106 | 0.20% |
| 12.2012 | 269,818,550 | 3,635,550 | 1.35% | 1,446,991 | 0.54% | 432,204 | 0.16% | 1,023,150 | 0.38% | 419,012 | 0.16% | 61,434 | 0.02% | 134,567 | 0.05% | 408,137 | 0.15% |
| 01.2013 | 269,850,201 | 3,751,755 | 1.39% | 1,041,837 | 0.39% | 874,062 | 0.32% | 997,616 | 0.37% | 285,126 | 0.11% | 272,121 | 0.10% | 10,893 | 0.00% | 429,476 | 0.16% |
| 02.2013 | 270,442,133 | 2,933,428 | 1.08% | 1,432,820 | 0.53% | 683,400 | 0.25% | 852,882 | 0.32% | 220,531 | 0.08% | 114,026 | 0.04% | 156,921 | 0.06% | 361,404 | 0.13% |
| 03.2013 | 275,683,835 | 14,852,870 | 5.39% | 1,537,604 | 0.56% | 735,043 | 0.27% | 998,298 | 0.36% | 384,538 | 0.14% | 82,249 | 0.03% | 62,172 | 0.02% | 469,339 | 0.17% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 04.2013 | 278,989,507 | 3,584,354 | 1.28% | 1,239,296 | 0.44% | 609,833 | 0.22% | 950,994 | 0.34% |
| 05.2013 | 279,831,418 | 3,799,785 | 1.36% | 1,264,251 | 0.45% | 860,632 | 0.31% | 985,885 | 0.35% |
| 06.2013 | 282,568,480 | 3,549,791 | 1.26% | 1,277,075 | 0.45% | 1,002,306 | 0.35% | 1,120,886 | 0.40% |
| 07.2013 | 283,666,545 | 4,989,508 | 1.76% | 1,837,067 | 0.65% | 471,191 | 0.17% | 1,288,379 | 0.45% |
| 08.2013 | 282,319,224 | 3,541,693 | 1.25% | 1,578,897 | 0.56% | 1,039,183 | 0.37% | 857,465 | 0.30% |
| 09.2013 | 284,198,637 | 3,356,166 | 1.18% | 1,939,475 | 0.68% | 756,000 | 0.27% | 1,211,591 | 0.43% |
| 10.2013 | 281,164,775 | 3,513,850 | 1.25% | 1,286,821 | 0.46% | 774,696 | 0.28% | 1,268,314 | 0.45% |
| 11.2013 | 279,220,039 | 2,520,123 | 0.90% | 1,113,471 | 0.40% | 656,285 | 0.24% | 1,707,228 | 0.61% |
| 12.2013 | 281,168,933 | 3,560,881 | 1.27% | 1,205,930 | 0.43% | 415,300 | 0.15% | 1,352,904 | 0.48% |
| 01.2014 | 277,357,321 | 3,257,044 | 1.17% | 1,239,658 | 0.45% | 639,631 | 0.23% | 1,177,938 | 0.42% |
| 02.2014 | 272,814,141 | 2,723,302 | 1.00% | 1,103,114 | 0.40% | 681,133 | 0.25% | 1,144,781 | 0.42% |
| 03.2014 | 272,462,651 | 2,996,879 | 1.10% | 1,376,670 | 0.51% | 397,565 | 0.15% | 1,206,934 | 0.44% |
| 04.2014 | 270,194,940 | 3,351,838 | 1.24% | 1,047,520 | 0.39% | 733,538 | 0.27% | 1,372,072 | 0.51% |
| 05.2014 | 269,739,219 | 3,383,371 | 1.25% | 853,898 | 0.32% | 454,078 | 0.17% | 1,560,739 | 0.58% |
| 06.2014 | 268,493,666 | 2,361,538 | 0.88% | 974,158 | 0.36% | 562,689 | 0.21% | 1,395,729 | 0.52% |
| 07.2014 | 267,243,666 | 2,727,716 | 1.02% | 925,179 | 0.35% | 442,275 | 0.17% | 1,215,569 | 0.45% |
| 08.2014 | 265,047,563 | 2,314,400 | 0.87% | 1,134,631 | 0.43% | 464,017 | 0.18% | 1,389,310 | 0.52% |
| 09.2014 | 265,429,608 | 2,783,232 | 1.05% | 1,150,470 | 0.43% | 450,294 | 0.17% | 1,304,908 | 0.49% |
| 10.2014 | 266,442,905 | 2,818,099 | 1.06% | 917,226 | 0.34% | 534,975 | 0.20% | 1,272,187 | 0.48% |
| 11.2014 | 267,829,426 | 2,646,844 | 0.99% | 1,031,280 | 0.39% | 374,671 | 0.14% | 1,222,864 | 0.46% |
| 12.2014 | 273,352,181 | 2,986,277 | 1.09% | 995,903 | 0.36% | 690,264 | 0.25% | 1,138,760 | 0.42% |
| 01.2015 | 273,270,554 | 2,396,522 | 0.88% | 1,265,668 | 0.46% | 699,224 | 0.26% | 1,317,747 | 0.48% |
| 02.2015 | 274,474,400 | 1,458,209 | 0.53% | 1,405,910 | 0.51% | 640,180 | 0.23% | 1,334,204 | 0.49% |
| 03.2015 | 282,544,341 | 2,870,440 | 1.02% | 1,008,998 | 0.36% | 719,106 | 0.25% | 1,460,772 | 0.52% |
| 04.2015 | 285,162,826 | 486,994 | 0.17% | 651,437 | 0.23% | 406,083 | 0.14% | 1,518,642 | 0.53% |
| 05.2015 | 287,090,521 | 2,674,913 | 0.93% | 797,481 | 0.28% | 442,344 | 0.15% | 1,526,452 | 0.53% |
| 06.2015 | 288,372,664 | 3,363,203 | 1.17% | 819,379 | 0.28% | 341,917 | 0.12% | 1,284,561 | 0.45% |
| 07.2015 | 282,924,512 | 3,194,327 | 1.13% | 629,165 | 0.22% | 489,644 | 0.17% | 963,346 | 0.34% |
| 08.2015 | 275,601,550 | 1,977,614 | 0.72% | 1,048,559 | 0.38% | 428,220 | 0.16% | 1,052,781 | 0.38% |
| 09.2015 | 267,411,442 | 2,581,039 | 0.97% | 809,417 | 0.30% | 412,606 | 0.15% | 951,144 | 0.36% |
| 10.2015 | 259,704,836 | 2,121,360 | 0.82% | 875,888 | 0.34% | 260,736 | 0.10% | 1,137,712 | 0.44% |
| 11.2015 | 251,099,234 | 1,965,775 | 0.78% | 623,618 | 0.25% | 400,402 | 0.16% | 969,477 | 0.39% |
| 12.2015 | 243,229,543 | 2,504,368 | 1.03% | 666,961 | 0.27% | 398,731 | 0.16% | 922,933 | 0.38% |
| 01.2016 | 235,234,955 | 1,623,703 | 0.69% | 775,082 | 0.33% | 665,011 | 0.28% | 887,597 | 0.38% |
| 02.2016 | 225,537,192 | 1,765,277 | 0.78% | 637,552 | 0.28% | 571,890 | 0.25% | 752,040 | 0.33% |
| 03.2016 | 217,742,981 | 2,303,616 | 1.06% | 636,299 | 0.29% | 312,395 | 0.14% | 749,785 | 0.34% |
| 04.2016 | 210,757,343 | 1,402,114 | 0.67% | 880,887 | 0.42% | 260,168 | 0.12% | 496,893 | 0.24% |
| 05.2016 | 204,609,265 | 1,981,251 | 0.97% | 589,882 | 0.29% | 487,562 | 0.24% | 625,288 | 0.31% |
| 06.2016 | 197,762,842 | 1,629,295 | 0.82% | 881,749 | 0.45% | 308,942 | 0.16% | 454,551 | 0.23% |
| 07.2016 | 192,099,999 | 1,914,683 | 1.00% | 789,027 | 0.41% | 553,989 | 0.29% | 415,145 | 0.22% |
| 08.2016 | 186,069,073 | 1,740,898 | 0.94% | 804,852 | 0.43% | 276,896 | 0.15% | 377,418 | 0.20% |
| 09.2016 | 178,835,013 | 1,763,090 | 0.99% | 879,524 | 0.49% | 192,570 | 0.11% | 236,212 | 0.13% |
| 10.2016 | 171,111,964 | 1,414,038 | 0.83% | 771,942 | 0.45% | 392,169 | 0.23% | 201,294 | 0.12% |
| 11.2016 | 163,736,489 | 1,806,386 | 1.10% | 1,008,974 | 0.62% | 256,000 | 0.16% | 346,369 | 0.21% |
| 12.2016 | 156,854,113 | 1,544,433 | 0.98% | 663,238 | 0.42% | 481,786 | 0.31% | 317,586 | 0.20% |
| 01.2017 | 151,525,844 | 1,725,876 | 1.14% | 764,335 | 0.50% | 319,503 | 0.21% | 448,662 | 0.30% |
| 02.2017 | 146,386,317 | 1,315,992 | 0.90% | 684,573 | 0.47% | 326,408 | 0.22% | 389,174 | 0.27% |
| 03.2017 | 142,353,413 | 1,476,546 | 1.04% | 644,500 | 0.45% | 161,743 | 0.11% | 398,150 | 0.28% |
| 04.2017 | 138,783,659 | 1,954,475 | 1.41% | 723,549 | 0.52% | 345,421 | 0.25% | 452,153 | 0.33% |
| 05.2017 | 134,581,974 | 2,502,001 | 1.86% | 713,955 | 0.53% | 192,410 | 0.14% | 588,208 | 0.44% |
| 06.2017 | 132,030,365 | 1,610,224 | 1.22% | 712,076 | 0.54% | 124,762 | 0.09% | 533,521 | 0.40% |
| 07.2017 | 130,196,407 | 1,488,187 | 1.14% | 802,280 | 0.62% | 283,591 | 0.22% | 411,868 | 0.32% |
| 08.2017 | 128,679,705 | 1,448,647 | 1.13% | 945,731 | 0.73% | 136,664 | 0.11% | 418,943 | 0.33% |
| 09.2017 | 128,722,179 | 973,896 | 0.76% | 1,214,694 | 0.94% | 186,096 | 0.14% | 361,792 | 0.28% |
| 10.2017 | 126,423,678 | 2,088,999 | 1.65% | 414,865 | 0.33% | 416,749 | 0.33% | 471,899 | 0.37% |
| 11.2017 | 125,346,975 | 1,756,515 | 1.40% | 703,861 | 0.56% | 296,163 | 0.24% | 644,645 | 0.51% |
| 12.2017 | 124,152,206 | 2,216,125 | 1.79% | 562,283 | 0.45% | 284,098 | 0.23% | 719,366 | 0.58% |
| 01.2018 | 123,036,416 | 1,591,737 | 1.29% | 961,361 | 0.78% | 228,151 | 0.19% | 572,291 | 0.47% |
| 02.2018 | 121,038,872 | 1,392,656 | 1.15% | 938,994 | 0.78% | 481,316 | 0.40% | 546,535 | 0.45% |
| 03.2018 | 123,931,547 | 1,300,956 | 1.05% | 810,405 | 0.65% | 228,710 | 0.18% | 773,496 | 0.62% |
| 04.2018 | 125,359,739 | 1,535,246 | 1.22% | 798,075 | 0.64% | 387,991 | 0.31% | 635,036 | 0.51% |
| 05.2018 | 125,022,325 | 2,275,744 | 1.82% | 916,020 | 0.73% | 219,470 | 0.18% | 745,842 | 0.60% |
| 06.2018 | 126,056,871 | 1,426,798 | 1.13% | 1,189,644 | 0.94% | 352,504 | 0.28% | 773,681 | 0.61% |
| 07.2018 | 125,766,653 | 2,165,521 | 1.72% | 978,708 | 0.78% | 489,906 | 0.39% | 781,540 | 0.62% |
| 08.2018 | 125,694,089 | 1,653,078 | 1.32% | 1,434,446 | 1.14% | 231,544 | 0.18% | 842,819 | 0.67% |
| 09.2018 | 128,299,182 | 1,101,271 | 0.86% | 1,675,398 | 1.31% | 354,584 | 0.28% | 755,564 | 0.59% |
| 10.2018 | 128,897,647 | 1,723,647 | 1.34% | 1,001,321 | 0.78% | 546,206 | 0.42% | 715,669 | 0.56% |
| 11.2018 | 130,146,228 | 1,595,101 | 1.23% | 1,354,732 | 1.04% | 383,447 | 0.29% | 1,023,237 | 0.79% |
| 12.2018 | 129,675,565 | 1,905,970 | 1.47% | 1,114,189 | 0.86% | 402,718 | 0.31% | 849,168 | 0.65% |
| 01.2019 | 131,863,525 | 1,881,904 | 1.43% | 1,563,501 | 1.19% | 572,887 | 0.43% | 851,675 | 0.65% |
| 02.2019 | 133,560,636 | 1,063,143 | 0.80% | 1,705,415 | 1.28% | 538,761 | 0.40% | 903,700 | 0.68% |
| 03.2019 | 138,820,131 | 1,118,608 | 0.81% | 1,107,175 | 0.80% | 444,777 | 0.32% | 800,343 | 0.58% |
| 04.2019 | 141,577,710 | 1,790,865 | 1.26% | 1,085,925 | 0.77% | 577,204 | 0.41% | 970,727 | 0.69% |
| 05.2019 | 143,913,941 | 2,055,562 | 1.43% | 1,367,707 | 0.95% | 362,516 | 0.25% | 564,161 | 0.39% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 230,181 | 0.08% | 276,158 | 0.10% | 42,437 | 0.02% | 402,219 | 0.14% |
| 368,805 | 0.13% | 130,831 | 0.05% | 117,692 | 0.04% | 368,557 | 0.13% |
| 431,911 | 0.15% | 170,540 | 0.06% | 75,134 | 0.03% | 443,300 | 0.16% |
| 670,588 | 0.24% | 222,549 | 0.08% | 60,393 | 0.02% | 334,850 | 0.12% |
| 324,953 | 0.12% | 93,412 | 0.03% | 141,041 | 0.05% | 298,059 | 0.11% |
| 652,006 | 0.23% | 145,810 | 0.05% | 73,808 | 0.03% | 339,967 | 0.12% |
| 310,808 | 0.11% | 536,369 | 0.19% | 65,557 | 0.02% | 355,580 | 0.13% |
| 682,875 | 0.24% | 208,463 | 0.07% | 477,094 | 0.17% | 338,796 | 0.12% |
| 364,253 | 0.13% | 468,254 | 0.17% | 135,801 | 0.05% | 384,596 | 0.14% |
| 221,930 | 0.08% | 254,645 | 0.09% | 272,057 | 0.10% | 429,306 | 0.15% |
| 225,219 | 0.08% | 135,314 | 0.05% | 237,432 | 0.09% | 546,815 | 0.20% |
| 426,200 | 0.16% | 189,561 | 0.07% | 122,235 | 0.04% | 468,939 | 0.17% |
| 329,258 | 0.12% | 273,660 | 0.10% | 177,241 | 0.07% | 591,913 | 0.22% |
| 651,240 | 0.24% | 168,328 | 0.06% | 181,145 | 0.07% | 560,026 | 0.21% |
| 238,017 | 0.09% | 382,094 | 0.14% | 186,877 | 0.07% | 588,741 | 0.22% |
| 319,480 | 0.12% | 81,406 | 0.03% | 208,514 | 0.08% | 606,169 | 0.23% |
| 314,323 | 0.12% | 365,580 | 0.14% | 71,085 | 0.03% | 638,322 | 0.24% |
| 392,087 | 0.15% | 228,303 | 0.09% | 113,063 | 0.04% | 571,456 | 0.22% |
| 284,241 | 0.11% | 233,952 | 0.09% | 201,444 | 0.08% | 552,549 | 0.21% |
| 276,111 | 0.10% | 188,700 | 0.07% | 169,079 | 0.06% | 588,974 | 0.22% |
| 344,552 | 0.13% | 167,078 | 0.06% | 40,518 | 0.01% | 586,611 | 0.21% |
| 572,598 | 0.21% | 138,078 | 0.05% | 88,315 | 0.03% | 518,757 | 0.19% |
| 305,396 | 0.11% | 427,153 | 0.16% | 118,540 | 0.04% | 483,114 | 0.18% |
| 588,972 | 0.21% | 108,991 | 0.04% | 377,623 | 0.13% | 385,185 | 0.14% |
| 500,163 | 0.18% | 357,775 | 0.13% | 119,399 | 0.04% | 541,305 | 0.19% |
| 373,872 | 0.13% | 499,504 | 0.17% | 294,148 | 0.10% | 358,928 | 0.13% |
| 251,019 | 0.09% | 193,964 | 0.07% | 395,296 | 0.14% | 444,282 | 0.15% |
| 230,183 | 0.08% | 140,768 | 0.05% | 116,075 | 0.04% | 476,321 | 0.17% |
| 317,660 | 0.12% | 164,421 | 0.06% | 88,966 | 0.03% | 481,735 | 0.17% |
| 268,496 | 0.10% | 121,929 | 0.05% | 124,191 | 0.05% | 436,527 | 0.16% |
| 360,401 | 0.14% | 104,999 | 0.04% | 118,197 | 0.05% | 554,115 | 0.21% |
| 151,037 | 0.06% | 269,360 | 0.11% | 81,766 | 0.03% | 467,314 | 0.19% |
| 289,833 | 0.12% | 85,418 | 0.04% | 113,979 | 0.05% | 433,703 | 0.18% |
| 328,085 | 0.14% | 153,667 | 0.07% | 98,715 | 0.04% | 307,129 | 0.13% |
| 320,476 | 0.14% | 125,980 | 0.06% | 63,452 | 0.03% | 242,131 | 0.11% |
| 234,555 | 0.11% | 201,533 | 0.09% | 86,900 | 0.04% | 226,797 | 0.10% |
| 198,737 | 0.09% | 91,038 | 0.04% | 25,738 | 0.01% | 181,380 | 0.09% |
| 306,941 | 0.15% | 98,623 | 0.05% | 102,394 | 0.05% | 117,330 | 0.06% |
| 212,252 | 0.11% | 38,891 | 0.02% | 55,409 | 0.03% | 147,999 | 0.07% |
| 59,541 | 0.03% | 186,507 | 0.10% | 52,251 | 0.03% | 116,847 | 0.06% |
| 244,790 | 0.13% | 15,976 | 0.01% | 41,476 | 0.02% | 75,176 | 0.04% |
| 48,612 | 0.03% | 98,933 | 0.06% | 3,201 | 0.00% | 85,467 | 0.05% |
| 44,304 | 0.03% | 14,617 | 0.01% | 74,296 | 0.04% | 68,077 | 0.04% |
| 209,093 | 0.13% | 16,703 | 0.01% | 14,444 | 0.01% | 106,128 | 0.06% |
| 141,194 | 0.09% | 97,952 | 0.06% | 6,755 | 0.00% | 71,686 | 0.05% |
| 294,861 | 0.19% | 43,409 | 0.03% | 36,400 | 0.02% | 73,993 | 0.05% |
| 8,291 | 0.01% | 282,359 | 0.19% | 33,641 | 0.02% | 64,883 | 0.04% |
| 94,957 | 0.07% | 87,971 | 0.06% | 130,096 | 0.09% | 85,126 | 0.06% |
| 63,973 | 0.05% | 94,111 | 0.07% | 100,604 | 0.07% | 193,464 | 0.14% |
| 246,256 | 0.18% | 52,716 | 0.04% | 49,867 | 0.04% | 239,369 | 0.18% |
| 176,752 | 0.13% | 76,854 | 0.06% | 63,801 | 0.05% | 216,114 | 0.16% |
| 78,475 | 0.06% | 37,005 | 0.03% | 64,506 | 0.05% | 231,882 | 0.18% |
| 89,808 | 0.07% | 63,285 | 0.05% | 26,153 | 0.02% | 239,697 | 0.19% |
| 76,007 | 0.06% | 1,281 | 0.00% | 34,282 | 0.03% | 250,222 | 0.19% |
| 124,687 | 0.10% | 57,865 | 0.05% | 1,281 | 0.00% | 288,066 | 0.23% |
| 222,689 | 0.18% | 124,687 | 0.10% | 13,731 | 0.01% | 283,539 | 0.23% |
| 275,777 | 0.22% | 74,553 | 0.06% | 126,077 | 0.10% | 242,960 | 0.20% |
| 110,235 | 0.09% | 126,350 | 0.10% | 14,156 | 0.01% | 321,550 | 0.26% |
| 76,569 | 0.06% | 75,045 | 0.06% | 89,682 | 0.07% | 305,239 | 0.25% |
| 329,974 | 0.27% | 20,581 | 0.02% | 38,252 | 0.03% | 384,689 | 0.31% |
| 103,763 | 0.08% | 123,603 | 0.10% | 34,797 | 0.03% | 372,874 | 0.30% |
| 156,312 | 0.13% | 88,504 | 0.07% | 118,017 | 0.09% | 383,009 | 0.31% |
| 139,029 | 0.11% | 95,398 | 0.08% | 88,504 | 0.07% | 450,750 | 0.36% |
| 154,829 | 0.12% | 91,523 | 0.07% | 55,661 | 0.04% | 479,527 | 0.38% |
| 207,397 | 0.17% | 88,399 | 0.07% | 90,551 | 0.07% | 456,472 | 0.36% |
| 125,305 | 0.10% | 74,190 | 0.06% | 75,075 | 0.06% | 480,993 | 0.37% |
| 217,377 | 0.17% | 38,537 | 0.03% | 22,993 | 0.02% | 436,763 | 0.34% |
| 389,024 | 0.30% | 128,396 | 0.10% | 54,369 | 0.04% | 451,448 | 0.35% |
| 190,264 | 0.15% | 82,442 | 0.06% | 135,018 | 0.10% | 441,444 | 0.34% |
| 184,271 | 0.14% | 29,050 | 0.02% | 85,061 | 0.06% | 553,293 | 0.42% |
| 256,472 | 0.19% | 86,457 | 0.06% | 14,615 | 0.01% | 546,157 | 0.41% |
| 119,344 | 0.09% | 97,402 | 0.07% | 54,895 | 0.04% | 528,703 | 0.38% |
| 248,263 | 0.18% | 54,580 | 0.04% | 97,402 | 0.07% | 570,481 | 0.40% |
| 91,572 | 0.06% | 44,532 | 0.03% | 41,771 | 0.03% | 386,286 | 0.27% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2019 | 146,795,383 | 1,424,592 | 0.97% | 1,387,800 | 0.95% | 404,561 | 0.28% | 478,331 | 0.33% | 73,854 | 0.05% | 9,366 | 0.01% | 41,595 | 0.03% | 353,515 | 0.24% |
| 07.2019 | 147,434,004 | 2,004,691 | 1.36% | 987,415 | 0.67% | 344,648 | 0.23% | 552,495 | 0.37% | 131,786 | 0.09% | 58,563 | 0.04% | 8,736 | 0.01% | 353,411 | 0.24% |
| 08.2019 | 147,825,422 | 2,192,521 | 1.48% | 1,026,145 | 0.69% | 432,412 | 0.29% | 556,636 | 0.38% | 123,512 | 0.08% | 36,548 | 0.02% | 43,990 | 0.03% | 352,586 | 0.24% |
| 09.2019 | 150,602,230 | 1,729,822 | 1.15% | 1,513,336 | 1.00% | 376,511 | 0.25% | 374,168 | 0.25% | 104,944 | 0.07% | 55,336 | 0.04% | 6,941 | 0.00% | 206,947 | 0.14% |
| 10.2019 | 151,157,793 | 1,861,616 | 1.23% | 1,243,511 | 0.82% | 385,630 | 0.26% | 284,771 | 0.19% | 65,068 | 0.04% | 48,239 | 0.03% | 13,900 | 0.01% | 157,564 | 0.10% |
| 11.2019 | 152,824,119 | 1,642,028 | 1.07% | 1,041,761 | 0.68% | 364,974 | 0.24% | 240,118 | 0.16% | 80,332 | 0.05% | 7,355 | 0.00% | 27,738 | 0.02% | 124,693 | 0.08% |
| 12.2019 | 153,381,629 | 2,283,057 | 1.49% | 933,864 | 0.61% | 376,793 | 0.25% | 219,016 | 0.14% | 82,508 | 0.05% | 43,454 | 0.03% | 7,165 | 0.00% | 85,888 | 0.06% |
| 01.2020 | 154,795,956 | 2,223,080 | 1.44% | 1,444,510 | 0.93% | 395,436 | 0.26% | 339,218 | 0.22% | 168,720 | 0.11% | 45,126 | 0.03% | 43,454 | 0.03% | 81,918 | 0.05% |
| 02.2020 | 155,448,776 | 1,967,425 | 1.27% | 992,540 | 0.64% | 451,297 | 0.29% | 343,043 | 0.22% | 130,564 | 0.08% | 62,723 | 0.04% | 43,815 | 0.03% | 105,941 | 0.07% |
| 03.2020 | 158,801,770 | 4,591,968 | 2.89% | 1,362,707 | 0.86% | 334,400 | 0.21% | 356,441 | 0.22% | 165,968 | 0.10% | 50,264 | 0.03% | 21,842 | 0.01% | 118,367 | 0.07% |
| 04.2020 | 155,159,759 | 7,826,551 | 5.04% | 3,759,876 | 2.42% | 730,130 | 0.47% | 436,487 | 0.28% | 156,230 | 0.10% | 114,417 | 0.07% | 57,965 | 0.04% | 107,876 | 0.07% |
| 05.2020 | 152,646,989 | 5,328,934 | 3.49% | 5,103,759 | 3.34% | 2,747,278 | 1.80% | 887,297 | 0.58% | 471,593 | 0.31% | 122,412 | 0.08% | 148,448 | 0.10% | 144,844 | 0.09% |
| 06.2020 | 155,412,375 | 3,442,165 | 2.21% | 2,303,400 | 1.48% | 4,059,211 | 2.61% | 2,379,686 | 1.53% | 1,675,658 | 1.08% | 377,138 | 0.24% | 123,931 | 0.08% | 202,959 | 0.13% |
| 07.2020 | 159,660,359 | 2,691,126 | 1.69% | 1,771,550 | 1.11% | 1,418,115 | 0.89% | 4,905,382 | 3.07% | 3,110,590 | 1.95% | 1,255,550 | 0.79% | 285,251 | 0.18% | 253,991 | 0.16% |
| 08.2020 | 162,702,131 | 2,407,530 | 1.48% | 1,360,509 | 0.84% | 1,178,525 | 0.72% | 4,979,499 | 3.06% | 1,586,632 | 0.98% | 2,168,613 | 1.33% | 906,595 | 0.56% | 317,660 | 0.20% |
| 09.2020 | 167,416,639 | 2,272,712 | 1.36% | 1,627,454 | 0.97% | 1,186,980 | 0.71% | 4,173,439 | 2.49% | 1,224,030 | 0.73% | 561,920 | 0.34% | 1,368,915 | 0.82% | 1,018,574 | 0.61% |
| 10.2020 | 167,952,064 | 2,587,530 | 1.54% | 1,393,561 | 0.83% | 1,179,476 | 0.70% | 3,821,027 | 2.28% | 975,110 | 0.58% | 486,591 | 0.29% | 430,204 | 0.26% | 1,929,122 | 1.15% |
| 11.2020 | 168,058,760 | 1,985,519 | 1.18% | 2,065,239 | 1.23% | 1,076,128 | 0.64% | 3,393,415 | 2.02% | 807,271 | 0.48% | 442,201 | 0.26% | 301,249 | 0.18% | 1,842,694 | 1.10% |
| 12.2020 | 168,659,912 | 2,258,237 | 1.34% | 1,850,415 | 1.10% | 1,064,066 | 0.63% | 2,881,395 | 1.71% | 582,465 | 0.35% | 336,653 | 0.20% | 218,308 | 0.13% | 1,743,969 | 1.03% |
| 01.2021 | 169,307,214 | 1,771,455 | 1.05% | 1,459,804 | 0.86% | 1,289,680 | 0.76% | 2,864,641 | 1.69% | 713,546 | 0.42% | 322,727 | 0.19% | 115,913 | 0.07% | 1,712,455 | 1.01% |
| 02.2021 | 168,345,863 | 1,932,475 | 1.15% | 1,208,162 | 0.72% | 1,029,228 | 0.61% | 2,701,460 | 1.60% | 849,539 | 0.50% | 352,621 | 0.21% | 123,709 | 0.07% | 1,375,591 | 0.82% |
| 03.2021 | 173,796,256 | 2,000,015 | 1.15% | 1,846,024 | 1.06% | 805,838 | 0.46% | 2,177,365 | 1.25% | 628,699 | 0.36% | 257,644 | 0.15% | 133,993 | 0.08% | 1,157,030 | 0.67% |
| 04.2021 | 178,376,280 | 1,898,124 | 1.06% | 1,629,587 | 0.91% | 897,729 | 0.50% | 1,967,873 | 1.10% | 376,211 | 0.21% | 330,732 | 0.19% | 168,030 | 0.09% | 1,092,901 | 0.61% |
| 05.2021 | 185,198,917 | 1,710,859 | 0.92% | 1,642,309 | 0.89% | 1,016,737 | 0.55% | 1,681,400 | 0.91% | 287,105 | 0.16% | 151,842 | 0.08% | 215,850 | 0.12% | 1,026,602 | 0.55% |
| 06.2021 | 190,500,823 | 2,182,295 | 1.15% | 1,611,223 | 0.85% | 856,335 | 0.45% | 1,690,100 | 0.89% | 373,447 | 0.20% | 188,953 | 0.10% | 167,309 | 0.09% | 960,391 | 0.50% |
| 07.2021 | 195,807,624 | 1,980,436 | 1.01% | 1,667,277 | 0.85% | 953,871 | 0.49% | 1,488,157 | 0.76% | 255,333 | 0.13% | 163,889 | 0.08% | 157,233 | 0.08% | 911,701 | 0.47% |
| 08.2021 | 198,101,902 | 2,115,941 | 1.07% | 1,404,756 | 0.71% | 1,128,093 | 0.57% | 1,323,361 | 0.67% | 378,878 | 0.19% | 224,540 | 0.11% | 78,712 | 0.04% | 641,231 | 0.32% |
| 09.2021 | 199,563,193 | 2,701,151 | 1.35% | 1,401,679 | 0.70% | 841,334 | 0.42% | 1,161,601 | 0.58% | 328,656 | 0.16% | 179,819 | 0.09% | 167,577 | 0.08% | 485,549 | 0.24% |
| 10.2021 | 201,046,935 | 2,418,177 | 1.20% | 1,059,794 | 0.53% | 662,667 | 0.33% | 1,277,325 | 0.64% | 683,059 | 0.34% | 87,651 | 0.04% | 171,431 | 0.09% | 335,184 | 0.17% |
| 11.2021 | 204,365,606 | 2,431,148 | 1.19% | 1,327,266 | 0.65% | 732,313 | 0.36% | 1,244,674 | 0.61% | 378,134 | 0.19% | 398,277 | 0.19% | 120,402 | 0.06% | 347,862 | 0.17% |
| 12.2021 | 206,428,395 | 2,926,492 | 1.42% | 1,320,549 | 0.64% | 702,378 | 0.34% | 1,169,221 | 0.57% | 388,513 | 0.19% | 138,215 | 0.07% | 267,079 | 0.13% | 375,415 | 0.18% |
| 01.2022 | 209,166,825 | 2,651,208 | 1.27% | 1,592,959 | 0.76% | 855,272 | 0.41% | 1,182,169 | 0.57% | 322,304 | 0.15% | 177,111 | 0.08% | 95,498 | 0.05% | 587,256 | 0.28% |
| 02.2022 | 209,452,597 | 1,900,561 | 0.91% | 1,674,839 | 0.80% | 507,681 | 0.24% | 917,308 | 0.44% | 207,978 | 0.10% | 182,662 | 0.09% | 9,910 | 0.00% | 516,759 | 0.25% |
| 03.2022 | 212,131,664 | 2,815,643 | 1.33% | 1,321,498 | 0.62% | 483,382 | 0.23% | 873,772 | 0.41% | 108,187 | 0.05% | 251,167 | 0.12% | 78,981 | 0.04% | 435,437 | 0.21% |
| 04.2022 | 210,356,181 | 2,325,389 | 1.11% | 1,368,964 | 0.65% | 473,406 | 0.23% | 948,108 | 0.45% | 222,165 | 0.11% | 43,151 | 0.02% | 123,038 | 0.06% | 559,753 | 0.27% |
| 05.2022 | 210,905,620 | 3,144,758 | 1.49% | 1,312,462 | 0.62% | 339,218 | 0.16% | 826,064 | 0.39% | 212,592 | 0.10% | 47,617 | 0.02% | 42,005 | 0.02% | 523,850 | 0.25% |
| 06.2022 | 211,471,999 | 2,465,583 | 1.17% | 1,830,345 | 0.87% | 529,638 | 0.25% | 677,454 | 0.32% | 300,584 | 0.14% | 62,245 | 0.03% | 57,283 | 0.03% | 257,342 | 0.12% |
| 07.2022 | 213,893,669 | 2,520,589 | 1.18% | 1,346,923 | 0.63% | 693,330 | 0.32% | 784,818 | 0.37% | 436,758 | 0.20% | 20,011 | 0.01% | 43,949 | 0.02% | 284,101 | 0.13% |
| 08.2022 | 213,264,099 | 2,542,913 | 1.19% | 1,315,942 | 0.62% | 521,566 | 0.24% | 986,223 | 0.46% | 399,916 | 0.19% | 68,137 | 0.03% | 226,839 | 0.11% | 291,331 | 0.14% |
| 09.2022 | 215,188,563 | 2,148,375 | 1.00% | 1,512,920 | 0.70% | 470,874 | 0.22% | 820,278 | 0.38% | 205,844 | 0.10% | 290,473 | 0.13% | 67,481 | 0.03% | 256,480 | 0.12% |
| 10.2022 | 214,102,025 | 2,741,627 | 1.28% | 1,129,173 | 0.53% | 639,827 | 0.30% | 861,320 | 0.40% | 235,365 | 0.11% | 178,952 | 0.08% | 159,749 | 0.07% | 287,254 | 0.13% |
| 11.2022 | 214,774,120 | 2,218,073 | 1.03% | 1,608,726 | 0.75% | 512,719 | 0.24% | 1,106,537 | 0.52% | 491,367 | 0.23% | 184,056 | 0.09% | 124,517 | 0.06% | 306,596 | 0.14% |
| 12.2022 | 214,609,569 | 2,768,613 | 1.29% | 1,356,330 | 0.63% | 619,284 | 0.29% | 1,174,207 | 0.55% | 283,545 | 0.13% | 405,531 | 0.19% | 198,370 | 0.09% | 286,762 | 0.13% |
| 01.2023 | 213,631,248 | 2,487,334 | 1.16% | 1,974,455 | 0.92% | 495,592 | 0.23% | 1,524,896 | 0.71% | 481,962 | 0.23% | 305,661 | 0.14% | 328,286 | 0.15% | 408,987 | 0.19% |
| 02.2023 | 211,600,702 | 2,656,084 | 1.26% | 1,978,422 | 0.93% | 558,665 | 0.26% | 1,550,952 | 0.73% | 344,846 | 0.16% | 358,253 | 0.17% | 246,473 | 0.12% | 601,380 | 0.28% |
| 03.2023 | 211,387,928 | 2,343,306 | 1.11% | 1,507,933 | 0.71% | 565,844 | 0.27% | 1,522,011 | 0.72% | 334,447 | 0.16% | 242,367 | 0.11% | 286,781 | 0.14% | 658,416 | 0.31% |
| 04.2023 | 209,352,914 | 2,053,756 | 0.98% | 1,784,305 | 0.85% | 695,159 | 0.33% | 1,530,389 | 0.73% | 323,567 | 0.15% | 213,759 | 0.10% | 212,925 | 0.10% | 780,138 | 0.37% |
| 05.2023 | 207,663,976 | 2,617,491 | 1.26% | 1,686,937 | 0.81% | 835,004 | 0.40% | 1,751,153 | 0.84% | 416,203 | 0.20% | 218,237 | 0.11% | 293,500 | 0.14% | 823,213 | 0.40% |
| 06.2023 | 207,923,584 | 2,645,445 | 1.27% | 1,626,628 | 0.78% | 898,551 | 0.43% | 1,827,627 | 0.88% | 498,199 | 0.24% | 241,242 | 0.12% | 208,518 | 0.10% | 879,668 | 0.42% |

## New LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 231,245,257 | 3,312,848 | 1.43% | 1,939,606 | 0.84% | 906,893 | 0.39% | 762,252 | 0.33% | 403,789 | 0.17% | 134,098 | 0.06% | 136,886 | 0.06% | 87,479 | 0.04% |
| 07.2007 | 230,282,543 | 4,314,322 | 1.87% | 1,690,734 | 0.73% | 1,085,923 | 0.47% | 823,261 | 0.36% | 472,814 | 0.21% | 180,925 | 0.08% | 80,188 | 0.03% | 89,335 | 0.04% |
| 08.2007 | 227,142,820 | 3,976,730 | 1.75% | 2,078,997 | 0.92% | 897,779 | 0.40% | 880,118 | 0.39% | 436,054 | 0.19% | 244,719 | 0.11% | 128,200 | 0.06% | 71,146 | 0.03% |
| 09.2007 | 229,815,654 | 4,535,453 | 1.97% | 2,020,504 | 0.88% | 896,215 | 0.39% | 822,042 | 0.36% | 346,717 | 0.15% | 180,769 | 0.08% | 139,645 | 0.06% | 154,912 | 0.07% |
| 10.2007 | 228,740,698 | 4,055,731 | 1.77% | 2,477,521 | 1.08% | 1,065,804 | 0.47% | 915,400 | 0.40% | 391,799 | 0.17% | 201,336 | 0.09% | 122,490 | 0.05% | 199,775 | 0.09% |
| 11.2007 | 226,921,616 | 3,763,548 | 1.66% | 2,016,716 | 0.89% | 1,217,104 | 0.54% | 1,080,189 | 0.48% | 612,251 | 0.27% | 214,708 | 0.09% | 55,854 | 0.02% | 197,376 | 0.09% |
| 12.2007 | 225,636,494 | 4,351,261 | 1.93% | 2,049,600 | 0.91% | 895,831 | 0.40% | 1,338,774 | 0.59% | 745,298 | 0.33% | 257,862 | 0.11% | 115,470 | 0.05% | 220,145 | 0.10% |
| 01.2008 | 222,882,277 | 4,567,795 | 2.05% | 1,650,643 | 0.74% | 1,117,578 | 0.50% | 1,605,138 | 0.72% | 743,089 | 0.33% | 533,515 | 0.24% | 146,780 | 0.07% | 181,754 | 0.08% |
| 02.2008 | 218,306,667 | 3,322,722 | 1.52% | 1,780,888 | 0.82% | 746,568 | 0.34% | 1,174,004 | 0.54% | 467,415 | 0.21% | 266,244 | 0.12% | 277,211 | 0.13% | 163,134 | 0.07% |
| 03.2008 | 222,810,302 | 3,933,031 | 1.77% | 1,811,550 | 0.81% | 1,058,031 | 0.47% | 1,076,777 | 0.48% | 370,075 | 0.17% | 275,578 | 0.12% | 136,952 | 0.06% | 294,172 | 0.13% |
| 04.2008 | 222,016,848 | 4,068,850 | 1.83% | 1,974,056 | 0.89% | 802,062 | 0.36% | 1,476,896 | 0.67% | 832,913 | 0.38% | 254,074 | 0.11% | 139,836 | 0.06% | 250,072 | 0.11% |
| 05.2008 | 222,614,235 | 4,261,593 | 1.91% | 1,861,601 | 0.84% | 952,961 | 0.43% | 1,414,559 | 0.64% | 584,157 | 0.26% | 379,092 | 0.17% | 206,264 | 0.09% | 245,047 | 0.11% |
| 06.2008 | 221,545,941 | 3,891,780 | 1.76% | 2,094,693 | 0.95% | 1,048,211 | 0.47% | 1,352,834 | 0.61% | 437,670 | 0.20% | 410,401 | 0.19% | 163,522 | 0.07% | 341,241 | 0.15% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07.2008 | 218,194,239 | 4,265,923 | 1.96% | 2,292,224 | 1.05% | 781,761 | 0.36% | 1,441,793 | 0.66% | 575,881 | 0.26% | 258,762 | 0.12% | 229,126 | 0.11% | 378,025 | 0.17% |
| 08.2008 | 213,373,374 | 4,573,748 | 2.14% | 2,505,290 | 1.17% | 1,170,299 | 0.55% | 1,335,328 | 0.63% | 390,100 | 0.18% | 378,995 | 0.18% | 214,707 | 0.10% | 351,526 | 0.16% |
| 09.2008 | 212,696,610 | 4,702,192 | 2.21% | 2,519,487 | 1.18% | 1,246,528 | 0.59% | 1,546,154 | 0.73% | 649,558 | 0.31% | 230,091 | 0.11% | 278,896 | 0.13% | 387,609 | 0.18% |
| 10.2008 | 207,853,325 | 5,455,914 | 2.62% | 2,727,435 | 1.31% | 1,288,520 | 0.62% | 1,664,778 | 0.80% | 670,830 | 0.32% | 404,541 | 0.19% | 114,887 | 0.06% | 474,519 | 0.23% |
| 11.2008 | 202,057,900 | 6,494,433 | 3.21% | 3,083,668 | 1.53% | 1,253,057 | 0.62% | 1,801,660 | 0.89% | 731,898 | 0.36% | 431,541 | 0.21% | 232,733 | 0.12% | 405,488 | 0.20% |
| 12.2008 | 194,969,178 | 5,073,293 | 2.60% | 2,909,912 | 1.49% | 1,779,496 | 0.91% | 1,727,451 | 0.89% | 530,405 | 0.27% | 520,919 | 0.27% | 292,870 | 0.15% | 383,257 | 0.20% |
| 01.2009 | 189,988,251 | 4,477,414 | 2.36% | 3,937,318 | 2.07% | 2,162,469 | 1.14% | 2,191,851 | 1.15% | 1,054,179 | 0.55% | 302,304 | 0.16% | 381,756 | 0.20% | 453,612 | 0.24% |
| 02.2009 | 183,833,991 | 4,697,796 | 2.56% | 3,379,435 | 1.84% | 2,850,046 | 1.55% | 2,342,866 | 1.27% | 1,106,307 | 0.60% | 465,460 | 0.25% | 228,577 | 0.12% | 542,523 | 0.30% |
| 03.2009 | 177,207,695 | 4,191,636 | 2.37% | 2,306,398 | 1.30% | 1,394,606 | 0.79% | 2,685,415 | 1.52% | 1,247,541 | 0.70% | 665,375 | 0.38% | 319,781 | 0.18% | 452,718 | 0.26% |
| 04.2009 | 169,985,977 | 3,884,154 | 2.28% | 2,592,655 | 1.53% | 1,086,312 | 0.64% | 2,795,468 | 1.64% | 711,585 | 0.42% | 672,918 | 0.40% | 785,180 | 0.46% | 625,785 | 0.37% |
| 05.2009 | 164,147,659 | 4,449,990 | 2.71% | 2,063,105 | 1.26% | 1,227,266 | 0.75% | 3,020,898 | 1.84% | 846,287 | 0.52% | 509,001 | 0.31% | 449,988 | 0.27% | 1,215,623 | 0.74% |
| 06.2009 | 158,626,050 | 4,149,677 | 2.62% | 1,942,510 | 1.22% | 856,241 | 0.54% | 2,668,574 | 1.68% | 674,641 | 0.43% | 552,641 | 0.35% | 424,361 | 0.27% | 1,016,930 | 0.64% |
| 07.2009 | 153,790,851 | 3,411,782 | 2.22% | 1,783,620 | 1.16% | 973,499 | 0.63% | 2,509,303 | 1.63% | 544,206 | 0.35% | 484,487 | 0.32% | 470,078 | 0.31% | 1,010,532 | 0.66% |
| 08.2009 | 148,796,630 | 3,243,020 | 2.18% | 2,057,267 | 1.38% | 966,933 | 0.65% | 2,094,182 | 1.41% | 580,323 | 0.39% | 304,642 | 0.20% | 243,323 | 0.16% | 965,893 | 0.65% |
| 09.2009 | 143,142,970 | 3,239,409 | 2.26% | 2,046,514 | 1.43% | 937,792 | 0.66% | 1,923,881 | 1.34% | 545,766 | 0.38% | 373,794 | 0.26% | 173,892 | 0.12% | 830,429 | 0.58% |
| 10.2009 | 136,968,254 | 4,835,098 | 3.53% | 1,040,299 | 0.76% | 1,074,396 | 0.78% | 1,744,467 | 1.27% | 407,953 | 0.30% | 354,818 | 0.26% | 221,756 | 0.16% | 759,939 | 0.55% |
| 11.2009 | 131,444,499 | 3,188,744 | 2.43% | 2,214,639 | 1.68% | 612,547 | 0.47% | 1,934,010 | 1.47% | 653,926 | 0.50% | 276,341 | 0.21% | 218,181 | 0.17% | 785,563 | 0.60% |
| 12.2009 | 127,506,931 | 3,266,251 | 2.56% | 1,852,413 | 1.45% | 1,003,654 | 0.79% | 1,683,307 | 1.32% | 259,862 | 0.20% | 372,495 | 0.29% | 203,959 | 0.16% | 846,991 | 0.66% |
| 01.2010 | 123,238,869 | 3,395,833 | 2.76% | 1,609,598 | 1.31% | 757,293 | 0.61% | 1,610,638 | 1.31% | 450,121 | 0.37% | 117,120 | 0.10% | 292,247 | 0.24% | 751,150 | 0.61% |
| 02.2010 | 118,021,457 | 2,942,717 | 2.49% | 1,765,460 | 1.50% | 470,146 | 0.40% | 1,360,660 | 1.15% | 132,941 | 0.11% | 322,687 | 0.27% | 83,377 | 0.07% | 821,655 | 0.70% |
| 03.2010 | 110,914,075 | 3,106,632 | 2.80% | 1,983,513 | 1.79% | 474,889 | 0.43% | 1,265,272 | 1.14% | 180,146 | 0.16% | 74,121 | 0.07% | 297,138 | 0.27% | 713,866 | 0.64% |
| 04.2010 | 105,362,111 | 3,062,088 | 2.91% | 1,441,946 | 1.37% | 998,918 | 0.95% | 1,211,758 | 1.15% | 233,619 | 0.22% | 98,816 | 0.09% | 57,280 | 0.05% | 822,044 | 0.78% |
| 05.2010 | 100,466,369 | 3,055,152 | 3.04% | 1,294,125 | 1.29% | 615,989 | 0.61% | 1,554,047 | 1.55% | 533,790 | 0.53% | 204,472 | 0.20% | 79,744 | 0.08% | 736,041 | 0.73% |
| 06.2010 | 96,051,008 | 2,558,842 | 2.66% | 1,682,989 | 1.75% | 529,058 | 0.55% | 1,435,830 | 1.49% | 371,071 | 0.39% | 379,277 | 0.39% | 182,758 | 0.19% | 502,725 | 0.52% |
| 07.2010 | 94,507,164 | 2,203,967 | 2.33% | 1,063,337 | 1.13% | 799,495 | 0.85% | 1,389,300 | 1.47% | 275,011 | 0.29% | 248,581 | 0.26% | 240,564 | 0.25% | 625,144 | 0.66% |
| 08.2010 | 91,556,074 | 1,920,189 | 2.10% | 1,258,274 | 1.37% | 837,869 | 0.92% | 1,101,205 | 1.20% | 130,336 | 0.14% | 101,879 | 0.11% | 132,686 | 0.14% | 736,304 | 0.80% |
| 09.2010 | 90,036,444 | 1,554,153 | 1.73% | 1,101,847 | 1.22% | 506,413 | 0.56% | 1,245,687 | 1.38% | 500,812 | 0.56% | 101,870 | 0.11% | 77,568 | 0.09% | 565,437 | 0.63% |
| 10.2010 | 87,033,739 | 2,079,747 | 2.39% | 763,794 | 0.88% | 314,058 | 0.36% | 1,183,645 | 1.36% | 362,430 | 0.42% | 206,390 | 0.24% | 85,617 | 0.10% | 529,208 | 0.61% |
| 11.2010 | 86,056,168 | 1,944,738 | 2.26% | 883,179 | 1.03% | 432,983 | 0.50% | 838,692 | 0.97% | 161,189 | 0.19% | 136,870 | 0.16% | 142,700 | 0.17% | 397,932 | 0.46% |
| 12.2010 | 86,561,827 | 1,764,386 | 2.04% | 901,158 | 1.04% | 662,381 | 0.77% | 833,693 | 0.96% | 169,403 | 0.20% | 121,763 | 0.14% | 113,643 | 0.13% | 428,884 | 0.50% |
| 01.2011 | 83,477,422 | 1,638,838 | 1.96% | 1,147,362 | 1.37% | 646,535 | 0.77% | 811,478 | 0.97% | 224,606 | 0.27% | 106,815 | 0.13% | 89,362 | 0.11% | 390,696 | 0.47% |
| 02.2011 | 79,993,443 | 1,694,651 | 2.12% | 940,847 | 1.18% | 581,392 | 0.73% | 821,991 | 1.03% | 216,031 | 0.27% | 153,657 | 0.19% | 108,742 | 0.14% | 343,561 | 0.43% |
| 03.2011 | 80,954,285 | 1,992,337 | 2.46% | 924,970 | 1.14% | 382,948 | 0.47% | 737,255 | 0.91% | 186,170 | 0.23% | 122,504 | 0.15% | 139,266 | 0.17% | 289,314 | 0.36% |
| 04.2011 | 79,590,172 | 1,576,536 | 1.98% | 603,956 | 0.76% | 524,643 | 0.66% | 643,890 | 0.81% | 194,894 | 0.24% | 101,693 | 0.13% | 69,593 | 0.09% | 277,710 | 0.35% |
| 05.2011 | 80,697,784 | 1,993,665 | 2.47% | 418,678 | 0.52% | 197,452 | 0.24% | 809,920 | 1.00% | 340,637 | 0.42% | 140,570 | 0.17% | 96,267 | 0.12% | 232,446 | 0.29% |
| 06.2011 | 79,568,874 | 1,488,852 | 1.87% | 491,423 | 0.62% | 267,760 | 0.34% | 703,110 | 0.88% | 125,715 | 0.16% | 209,575 | 0.26% | 107,958 | 0.14% | 259,863 | 0.33% |
| 07.2011 | 79,908,645 | 1,218,532 | 1.52% | 428,497 | 0.54% | 298,124 | 0.37% | 755,349 | 0.95% | 180,264 | 0.23% | 120,483 | 0.15% | 164,095 | 0.21% | 290,508 | 0.36% |
| 08.2011 | 77,928,360 | 1,224,340 | 1.57% | 173,539 | 0.22% | 256,178 | 0.33% | 678,471 | 0.87% | 150,945 | 0.19% | 120,003 | 0.15% | 94,283 | 0.12% | 313,240 | 0.40% |
| 09.2011 | 78,532,138 | 1,076,698 | 1.37% | 470,755 | 0.60% | 107,674 | 0.14% | 616,624 | 0.79% | 134,260 | 0.17% | 91,672 | 0.12% | 76,957 | 0.10% | 313,735 | 0.40% |
| 10.2011 | 76,589,933 | 954,029 | 1.25% | 474,333 | 0.62% | 258,012 | 0.34% | 521,071 | 0.68% | 156,864 | 0.20% | 46,504 | 0.06% | 58,027 | 0.08% | 259,676 | 0.34% |
| 11.2011 | 76,458,373 | 761,251 | 1.00% | 505,273 | 0.66% | 219,991 | 0.29% | 549,175 | 0.72% | 226,357 | 0.30% | 85,377 | 0.11% | 27,140 | 0.04% | 210,302 | 0.28% |
| 12.2011 | 76,284,933 | 1,307,965 | 1.71% | 271,320 | 0.36% | 152,931 | 0.20% | 595,024 | 0.78% | 201,902 | 0.26% | 242,780 | 0.32% | 31,697 | 0.04% | 118,645 | 0.16% |
| 01.2012 | 75,583,912 | 747,020 | 0.99% | 615,669 | 0.81% | 213,984 | 0.28% | 513,876 | 0.68% | 172,155 | 0.23% | 201,519 | 0.27% | 67,608 | 0.09% | 72,594 | 0.10% |
| 02.2012 | 75,062,195 | 1,044,252 | 1.39% | 321,926 | 0.43% | 492,880 | 0.66% | 497,274 | 0.66% | 150,036 | 0.20% | 116,086 | 0.15% | 144,749 | 0.19% | 86,402 | 0.12% |
| 03.2012 | 77,211,188 | 1,145,353 | 1.48% | 255,815 | 0.33% | 251,399 | 0.33% | 515,842 | 0.67% | 130,587 | 0.17% | 110,110 | 0.14% | 110,959 | 0.14% | 164,185 | 0.21% |
| 04.2012 | 76,966,642 | 884,134 | 1.15% | 554,915 | 0.72% | 209,436 | 0.27% | 424,646 | 0.55% | 86,164 | 0.11% | 66,369 | 0.09% | 135,491 | 0.18% | 136,621 | 0.18% |
| 05.2012 | 76,716,000 | 1,139,309 | 1.49% | 450,056 | 0.59% | 158,357 | 0.21% | 291,265 | 0.38% | 84,043 | 0.11% | 48,268 | 0.06% | 38,570 | 0.05% | 120,384 | 0.16% |
| 06.2012 | 77,487,698 | 1,460,700 | 1.89% | 638,280 | 0.82% | 169,439 | 0.22% | 404,892 | 0.52% | 94,176 | 0.12% | 43,267 | 0.06% | 45,753 | 0.06% | 221,697 | 0.29% |
| 07.2012 | 77,589,991 | 1,061,071 | 1.37% | 554,827 | 0.72% | 52,809 | 0.07% | 389,366 | 0.50% | 83,246 | 0.11% | 59,385 | 0.08% | 24,963 | 0.03% | 221,772 | 0.29% |
| 08.2012 | 76,490,793 | 1,378,606 | 1.80% | 309,384 | 0.40% | 226,094 | 0.30% | 343,025 | 0.45% | 44,385 | 0.06% | 74,757 | 0.10% | 23,981 | 0.03% | 199,902 | 0.26% |
| 09.2012 | 79,949,730 | 1,325,223 | 1.66% | 583,752 | 0.73% | 122,167 | 0.15% | 460,496 | 0.58% | 169,962 | 0.21% | 29,486 | 0.04% | 58,148 | 0.07% | 202,900 | 0.25% |
| 10.2012 | 81,470,420 | 1,358,189 | 1.67% | 572,754 | 0.70% | 24,677 | 0.03% | 388,868 | 0.48% | 52,586 | 0.06% | 67,847 | 0.08% | 1,965 | 0.00% | 266,470 | 0.33% |
| 11.2012 | 83,154,807 | 911,847 | 1.10% | 356,520 | 0.43% | 220,292 | 0.26% | 284,093 | 0.34% | 18,115 | 0.02% | 33,627 | 0.04% | 8,693 | 0.01% | 223,658 | 0.27% |
| 12.2012 | 87,157,015 | 905,990 | 1.04% | 572,763 | 0.66% | 172,580 | 0.20% | 188,880 | 0.22% | 72,073 | 0.08% | 7,686 | 0.01% | 21,102 | 0.02% | 88,019 | 0.10% |
| 01.2013 | 86,911,328 | 567,820 | 0.65% | 195,913 | 0.23% | 422,771 | 0.49% | 168,170 | 0.19% | 28,502 | 0.03% | 62,419 | 0.07% | | | 77,249 | 0.09% |
| 02.2013 | 85,816,581 | 887,431 | 1.03% | 437,393 | 0.51% | 262,818 | 0.31% | 150,664 | 0.18% | 19,415 | 0.02% | 19,021 | 0.02% | 38,932 | 0.05% | 73,296 | 0.09% |
| 03.2013 | 87,695,103 | 4,717,079 | 5.38% | 461,238 | 0.53% | 226,795 | 0.26% | 268,991 | 0.31% | 162,980 | 0.19% | 9,005 | 0.01% | 4,847 | 0.01% | 92,159 | 0.11% |
| 04.2013 | 88,126,638 | 906,797 | 1.03% | 445,147 | 0.51% | 86,454 | 0.10% | 279,722 | 0.32% | 62,700 | 0.07% | 122,966 | 0.14% | 9,005 | 0.01% | 85,050 | 0.10% |
| 05.2013 | 88,131,689 | 942,072 | 1.07% | 331,967 | 0.38% | 244,060 | 0.28% | 303,799 | 0.34% | 93,874 | 0.11% | 31,195 | 0.04% | 28,081 | 0.03% | 150,649 | 0.17% |
| 06.2013 | 88,396,778 | 1,070,815 | 1.21% | 286,844 | 0.32% | 344,011 | 0.39% | 388,849 | 0.44% | 127,720 | 0.14% | 84,666 | 0.10% | 17,679 | 0.02% | 158,783 | 0.18% |
| 07.2013 | 88,666,814 | 1,212,650 | 1.37% | 468,942 | 0.53% | 79,477 | 0.09% | 402,244 | 0.45% | 251,514 | 0.28% | 75,391 | 0.09% | 15,215 | 0.02% | 60,124 | 0.07% |
| 08.2013 | 87,572,831 | 955,459 | 1.09% | 394,569 | 0.45% | 403,495 | 0.46% | 166,288 | 0.19% | 65,881 | 0.08% | 33,980 | 0.04% | 9,025 | 0.01% | 57,402 | 0.07% |
| 09.2013 | 90,605,305 | 1,013,174 | 1.12% | 504,396 | 0.56% | 175,827 | 0.19% | 359,886 | 0.40% | 250,902 | 0.28% | 30,154 | 0.03% | 30,956 | 0.03% | 47,874 | 0.05% |
| 10.2013 | 90,164,486 | 1,318,396 | 1.46% | 284,388 | 0.32% | 170,820 | 0.19% | 275,817 | 0.31% | 19,349 | 0.02% | 203,896 | 0.23% | 5,418 | 0.01% | 47,154 | 0.05% |
| 11.2013 | 90,835,205 | 935,877 | 1.03% | 183,148 | 0.20% | 246,460 | 0.27% | 430,673 | 0.47% | 168,885 | 0.19% | 19,346 | 0.02% | 191,028 | 0.21% | 51,413 | 0.06% |
| 12.2013 | 95,416,800 | 1,135,320 | 1.19% | 411,193 | 0.43% | 63,061 | 0.07% | 463,869 | 0.49% | 235,775 | 0.25% | 106,170 | 0.11% | 8,270 | 0.01% | 113,653 | 0.12% |
| 01.2014 | 93,621,644 | 1,072,897 | 1.15% | 378,429 | 0.40% | 173,757 | 0.19% | 403,270 | 0.43% | 39,592 | 0.04% | 141,536 | 0.15% | 103,960 | 0.11% | 118,183 | 0.13% |
| 02.2014 | 91,608,600 | 872,047 | 0.95% | 440,343 | 0.48% | 409,426 | 0.45% | 432,288 | 0.47% | 74,320 | 0.08% | 18,088 | 0.02% | 146,942 | 0.16% | 192,939 | 0.21% |
| 03.2014 | 94,085,923 | 1,047,931 | 1.11% | 297,946 | 0.32% | 196,138 | 0.21% | 513,870 | 0.55% | 263,641 | 0.28% | 52,901 | 0.06% | 19,965 | 0.02% | 177,363 | 0.19% |
| 04.2014 | 93,571,684 | 1,105,274 | 1.18% | 384,075 | 0.41% | 187,030 | 0.20% | 667,651 | 0.71% | 160,059 | 0.17% | 199,495 | 0.21% | 52,901 | 0.06% | 255,196 | 0.27% |
| 05.2014 | 93,982,286 | 806,884 | 0.86% | 362,767 | 0.39% | 198,151 | 0.21% | 681,950 | 0.73% | 205,249 | 0.22% | 91,335 | 0.10% | 137,901 | 0.15% | 247,466 | 0.26% |
| 06.2014 | 93,313,462 | 661,478 | 0.71% | 187,970 | 0.20% | 327,215 | 0.35% | 704,928 | 0.76% | 104,921 | 0.11% | 162,998 | 0.17% | 122,108 | 0.13% | 314,901 | 0.34% |
| 07.2014 | 92,351,675 | 672,935 | 0.73% | 230,817 | 0.25% | 128,796 | 0.14% | 661,039 | 0.72% | 136,671 | 0.15% | | | 160,631 | 0.17% | 363,737 | 0.39% |
| 08.2014 | 91,216,032 | 569,107 | 0.62% | 382,059 | 0.42% | 105,033 | 0.12% | 773,620 | 0.85% | 117,582 | 0.13% | 249,324 | 0.27% | | | 406,715 | 0.45% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 09.2014 | 92,171,752 | 755,858 | 0.82% | 289,839 | 0.31% | 188,607 | 0.20% | 582,024 | 0.63% |
| 10.2014 | 93,815,136 | 975,724 | 1.04% | 355,682 | 0.38% | 198,081 | 0.21% | 510,605 | 0.54% |
| 11.2014 | 96,694,326 | 1,126,416 | 1.16% | 278,523 | 0.29% | 201,292 | 0.21% | 589,098 | 0.61% |
| 12.2014 | 100,434,080 | 1,095,438 | 1.09% | 172,375 | 0.17% | 146,543 | 0.15% | 653,690 | 0.65% |
| 01.2015 | 100,723,176 | 720,585 | 0.72% | 577,821 | 0.57% | 74,474 | 0.07% | 570,601 | 0.57% |
| 02.2015 | 100,957,690 | 385,411 | 0.38% | 257,303 | 0.25% | 217,474 | 0.22% | 443,035 | 0.44% |
| 03.2015 | 107,298,009 | 1,030,453 | 0.96% | 240,672 | 0.22% | 170,094 | 0.16% | 535,578 | 0.50% |
| 04.2015 | 108,808,380 | 184,172 | 0.17% | 271,044 | 0.25% | 72,265 | 0.07% | 383,300 | 0.35% |
| 05.2015 | 109,857,570 | 757,182 | 0.69% | 318,679 | 0.29% | 176,185 | 0.16% | 443,485 | 0.40% |
| 06.2015 | 110,524,520 | 833,081 | 0.75% | 264,169 | 0.24% | 160,063 | 0.14% | 335,479 | 0.30% |
| 07.2015 | 107,461,884 | 1,131,643 | 1.05% | 202,069 | 0.19% | 186,015 | 0.17% | 331,832 | 0.31% |
| 08.2015 | 104,662,040 | 785,434 | 0.75% | 342,048 | 0.33% | 146,292 | 0.14% | 328,068 | 0.31% |
| 09.2015 | 102,345,194 | 415,895 | 0.41% | 473,673 | 0.46% | 86,557 | 0.08% | 304,530 | 0.30% |
| 10.2015 | 100,012,658 | 675,511 | 0.68% | 323,544 | 0.32% | 77,817 | 0.08% | 388,483 | 0.39% |
| 11.2015 | 97,860,649 | 705,258 | 0.72% | 290,770 | 0.30% | 101,597 | 0.10% | 410,223 | 0.42% |
| 12.2015 | 95,023,021 | 1,332,392 | 1.40% | 172,875 | 0.18% | 219,686 | 0.23% | 363,192 | 0.38% |
| 01.2016 | 92,324,990 | 699,719 | 0.76% | 481,309 | 0.52% | 321,145 | 0.35% | 393,011 | 0.43% |
| 02.2016 | 89,359,180 | 645,087 | 0.72% | 298,013 | 0.33% | 304,605 | 0.34% | 312,787 | 0.35% |
| 03.2016 | 87,483,055 | 547,554 | 0.63% | 186,924 | 0.21% | 124,017 | 0.14% | 356,299 | 0.41% |
| 04.2016 | 85,184,880 | 591,680 | 0.69% | 97,726 | 0.11% | 138,107 | 0.16% | 193,478 | 0.23% |
| 05.2016 | 83,377,886 | 405,242 | 0.49% | 227,581 | 0.27% | 30,305 | 0.04% | 315,766 | 0.38% |
| 06.2016 | 81,594,509 | 404,375 | 0.50% | 141,961 | 0.17% | 221,342 | 0.27% | 104,998 | 0.13% |
| 07.2016 | 79,089,626 | 710,152 | 0.90% | 187,800 | 0.24% | 303,642 | 0.38% | 103,072 | 0.13% |
| 08.2016 | 76,886,703 | 634,593 | 0.83% | 219,589 | 0.29% | 32,735 | 0.04% | 143,822 | 0.19% |
| 09.2016 | 74,517,445 | 650,162 | 0.87% | 188,895 | 0.25% | | | 49,873 | 0.07% |
| 10.2016 | 72,340,796 | 566,733 | 0.78% | 172,266 | 0.24% | 33,893 | 0.05% | 49,285 | 0.07% |
| 11.2016 | 70,043,656 | 779,663 | 1.11% | 266,483 | 0.38% | 102,970 | 0.15% | 32,109 | 0.05% |
| 12.2016 | 67,298,768 | 844,808 | 1.26% | 67,865 | 0.10% | 197,970 | 0.29% | 117,620 | 0.17% |
| 01.2017 | 65,036,003 | 794,295 | 1.22% | 118,918 | 0.18% | 170,178 | 0.26% | 128,098 | 0.20% |
| 02.2017 | 63,128,292 | 373,402 | 0.59% | 148,061 | 0.23% | 74,692 | 0.12% | 120,739 | 0.19% |
| 03.2017 | 61,626,449 | 428,989 | 0.70% | 168,573 | 0.27% | 43,949 | 0.07% | 105,099 | 0.17% |
| 04.2017 | 60,007,668 | 625,511 | 1.04% | 181,458 | 0.30% | 125,647 | 0.21% | 149,047 | 0.25% |
| 05.2017 | 58,815,724 | 873,027 | 1.48% | 116,533 | 0.20% | 53,584 | 0.09% | 182,562 | 0.31% |
| 06.2017 | 58,178,060 | 357,421 | 0.61% | 260,720 | 0.45% | 8,044 | 0.01% | 186,520 | 0.32% |
| 07.2017 | 57,380,222 | 340,817 | 0.59% | 254,538 | 0.44% | 57,126 | 0.10% | 164,022 | 0.29% |
| 08.2017 | 56,487,704 | 351,525 | 0.62% | 240,511 | 0.43% | 34,171 | 0.06% | 156,456 | 0.28% |
| 09.2017 | 57,870,109 | 386,553 | 0.67% | 303,190 | 0.52% | 29,941 | 0.05% | 137,924 | 0.24% |
| 10.2017 | 57,243,147 | 820,297 | 1.43% | 216,935 | 0.38% | 16,245 | 0.03% | 134,100 | 0.23% |
| 11.2017 | 56,907,547 | 568,225 | 1.00% | 315,637 | 0.55% | 100,315 | 0.18% | 118,809 | 0.21% |
| 12.2017 | 56,515,731 | 727,928 | 1.29% | 262,757 | 0.46% | 83,665 | 0.15% | 168,646 | 0.30% |
| 01.2018 | 56,994,750 | 585,027 | 1.03% | 311,853 | 0.55% | 80,560 | 0.14% | 175,442 | 0.31% |
| 02.2018 | 57,060,811 | 495,171 | 0.87% | 462,511 | 0.81% | 79,828 | 0.14% | 217,999 | 0.38% |
| 03.2018 | 60,561,925 | 484,248 | 0.80% | 323,654 | 0.53% | 96,930 | 0.16% | 256,269 | 0.42% |
| 04.2018 | 62,869,700 | 543,844 | 0.87% | 352,819 | 0.56% | 105,736 | 0.17% | 298,599 | 0.47% |
| 05.2018 | 63,719,019 | 1,109,837 | 1.74% | 374,101 | 0.59% | 23,568 | 0.04% | 278,934 | 0.44% |
| 06.2018 | 65,029,208 | 548,731 | 0.84% | 574,717 | 0.88% | 135,396 | 0.21% | 270,593 | 0.42% |
| 07.2018 | 65,130,250 | 844,371 | 1.30% | 459,547 | 0.71% | 244,289 | 0.38% | 273,799 | 0.42% |
| 08.2018 | 65,542,192 | 615,554 | 0.94% | 611,148 | 0.93% | 74,622 | 0.11% | 300,948 | 0.46% |
| 09.2018 | 68,415,537 | 466,169 | 0.68% | 698,315 | 1.02% | 110,988 | 0.16% | 242,668 | 0.35% |
| 10.2018 | 69,461,873 | 659,049 | 0.95% | 564,050 | 0.81% | 168,113 | 0.24% | 261,770 | 0.38% |
| 11.2018 | 70,950,970 | 627,675 | 0.88% | 720,809 | 1.02% | 217,808 | 0.31% | 306,605 | 0.43% |
| 12.2018 | 70,874,339 | 617,555 | 0.87% | 489,686 | 0.69% | 194,888 | 0.27% | 298,656 | 0.42% |
| 01.2019 | 72,775,662 | 793,922 | 1.09% | 489,627 | 0.67% | 201,254 | 0.28% | 300,573 | 0.41% |
| 02.2019 | 74,545,126 | 243,972 | 0.33% | 650,912 | 0.87% | 206,289 | 0.28% | 354,117 | 0.48% |
| 03.2019 | 79,814,023 | 527,384 | 0.66% | 447,850 | 0.56% | 136,056 | 0.17% | 274,108 | 0.34% |
| 04.2019 | 82,944,868 | 937,543 | 1.13% | 633,447 | 0.76% | 175,998 | 0.21% | 349,575 | 0.42% |
| 05.2019 | 86,044,348 | 1,024,955 | 1.19% | 812,010 | 0.94% | 120,561 | 0.14% | 248,574 | 0.29% |
| 06.2019 | 88,099,474 | 772,056 | 0.88% | 756,632 | 0.86% | 273,579 | 0.31% | 220,828 | 0.25% |
| 07.2019 | 88,193,081 | 1,060,011 | 1.20% | 503,540 | 0.57% | 163,919 | 0.19% | 262,220 | 0.30% |
| 08.2019 | 88,281,250 | 837,342 | 0.95% | 567,496 | 0.64% | 219,969 | 0.25% | 261,273 | 0.30% |
| 09.2019 | 89,410,806 | 725,575 | 0.81% | 652,508 | 0.73% | 229,200 | 0.26% | 164,835 | 0.18% |
| 10.2019 | 89,866,184 | 1,098,085 | 1.22% | 587,300 | 0.65% | 171,950 | 0.19% | 81,384 | 0.09% |
| 11.2019 | 90,947,255 | 737,215 | 0.81% | 480,981 | 0.53% | 173,013 | 0.19% | 43,488 | 0.05% |
| 12.2019 | 91,371,641 | 1,360,929 | 1.49% | 514,990 | 0.56% | 135,205 | 0.15% | 72,381 | 0.08% |
| 01.2020 | 91,694,645 | 1,360,225 | 1.48% | 652,721 | 0.71% | 178,783 | 0.19% | 128,770 | 0.14% |
| 02.2020 | 91,560,809 | 1,076,129 | 1.18% | 418,783 | 0.46% | 172,221 | 0.19% | 170,876 | 0.19% |
| 03.2020 | 95,389,868 | 2,566,701 | 2.69% | 678,737 | 0.71% | 199,847 | 0.21% | 170,377 | 0.18% |
| 04.2020 | 93,120,518 | 4,585,941 | 4.92% | 1,845,758 | 1.98% | 428,631 | 0.46% | 173,862 | 0.19% |
| 05.2020 | 91,868,276 | 3,625,013 | 3.95% | 3,026,212 | 3.29% | 1,354,515 | 1.47% | 421,779 | 0.46% |
| 06.2020 | 92,923,099 | 2,113,972 | 2.27% | 1,522,592 | 1.64% | 2,359,880 | 2.54% | 1,158,795 | 1.25% |
| 07.2020 | 96,933,065 | 1,588,949 | 1.64% | 1,054,314 | 1.09% | 985,342 | 1.02% | 2,837,658 | 2.93% |
| 08.2020 | 99,341,346 | 1,459,626 | 1.47% | 769,776 | 0.77% | 821,570 | 0.83% | 3,026,541 | 3.05% |
| 09.2020 | 104,735,366 | 1,509,245 | 1.44% | 983,939 | 0.94% | 547,562 | 0.52% | 2,579,723 | 2.46% |
| 10.2020 | 104,990,726 | 1,448,978 | 1.38% | 893,913 | 0.85% | 667,442 | 0.64% | 2,173,338 | 2.07% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 207,145 | 0.22% | 25,420 | 0.03% | 14,297 | 0.02% | 335,162 | 0.36% |
| 193,735 | 0.21% | 46,181 | 0.05% | 25,420 | 0.03% | 245,270 | 0.26% |
| 152,573 | 0.16% | 133,275 | 0.14% | 46,181 | 0.05% | 257,070 | 0.27% |
| 221,940 | 0.22% | 106,211 | 0.11% | 31,786 | 0.03% | 293,754 | 0.29% |
| 193,590 | 0.19% | 56,767 | 0.06% | 42,085 | 0.04% | 278,158 | 0.28% |
| 1,197 | 0.00% | 184,536 | 0.18% | 55,392 | 0.05% | 201,911 | 0.20% |
| 214,867 | 0.20% | 1,197 | 0.00% | 171,003 | 0.16% | 148,511 | 0.14% |
| 158,538 | 0.15% | 85,603 | 0.08% | 57,869 | 0.05% | 81,290 | 0.07% |
| 57,359 | 0.05% | 158,116 | 0.14% | 84,741 | 0.08% | 143,269 | 0.13% |
| 17,024 | 0.02% | 39,300 | 0.04% | 113,914 | 0.10% | 165,240 | 0.15% |
| 15,807 | 0.01% | 19,442 | 0.02% | 26,724 | 0.02% | 269,858 | 0.25% |
| 86,344 | 0.08% | 21,937 | 0.02% | 7,126 | 0.01% | 212,661 | 0.20% |
| 81,205 | 0.08% | 36,862 | 0.04% | 22,168 | 0.02% | 164,296 | 0.16% |
| 114,470 | 0.11% | 31,849 | 0.03% | 37,122 | 0.04% | 205,043 | 0.21% |
| 72,350 | 0.07% | 76,035 | 0.08% | 31,439 | 0.03% | 230,398 | 0.24% |
| 111,781 | 0.12% | | | 35,506 | 0.04% | 215,905 | 0.23% |
| 211,498 | 0.23% | 38,314 | 0.04% | | | 143,200 | 0.16% |
| 149,202 | 0.17% | 42,260 | 0.05% | | | 121,325 | 0.14% |
| 123,779 | 0.14% | 106,455 | 0.12% | 9,043 | 0.01% | 117,022 | 0.13% |
| 108,133 | 0.13% | 22,368 | 0.03% | 14,031 | 0.02% | 48,946 | 0.06% |
| 180,372 | 0.22% | 72,079 | 0.09% | 21,675 | 0.03% | 41,640 | 0.05% |
| 23,546 | 0.03% | 1,015 | 0.00% | 40,876 | 0.05% | 39,561 | 0.05% |
| | | 23,546 | 0.03% | 1,015 | 0.00% | 78,510 | 0.10% |
| 117,891 | 0.15% | | | | | 25,931 | 0.03% |
| 5,916 | 0.01% | 32,680 | 0.04% | | | 11,277 | 0.02% |
| | | 5,916 | 0.01% | 32,680 | 0.05% | 10,689 | 0.01% |
| 19,868 | 0.03% | | | 5,916 | 0.01% | 6,324 | 0.01% |
| 102,090 | 0.15% | 7,194 | 0.01% | | | 8,336 | 0.01% |
| 109,944 | 0.17% | 5,045 | 0.01% | 7,193 | 0.01% | 5,916 | 0.01% |
| 7,266 | 0.01% | 96,882 | 0.15% | 3,483 | 0.01% | 13,108 | 0.02% |
| 14,905 | 0.02% | 32,773 | 0.05% | 46,599 | 0.08% | 10,822 | 0.02% |
| 43,949 | 0.07% | 14,905 | 0.02% | 32,772 | 0.05% | 57,421 | 0.10% |
| 73,498 | 0.12% | 33,418 | 0.06% | | | 75,646 | 0.13% |
| 33,639 | 0.06% | 50,439 | 0.09% | 32,750 | 0.06% | 69,691 | 0.12% |
| 8,044 | 0.01% | 33,636 | 0.06% | 50,439 | 0.09% | 71,903 | 0.13% |
| 49,020 | 0.09% | 8,044 | 0.01% | 22,784 | 0.04% | 76,608 | 0.14% |
| 33,896 | 0.06% | | | 8,044 | 0.01% | 95,984 | 0.17% |
| 14,566 | 0.03% | 23,071 | 0.04% | | | 96,464 | 0.17% |
| 2,904 | 0.01% | 14,566 | 0.03% | 6,667 | 0.01% | 94,673 | 0.17% |
| 59,803 | 0.11% | 2,904 | 0.01% | 14,566 | 0.03% | 91,373 | 0.16% |
| 27,321 | 0.05% | 70,438 | 0.12% | 2,904 | 0.01% | 74,779 | 0.13% |
| 49,131 | 0.09% | 26,919 | 0.05% | 69,991 | 0.12% | 71,958 | 0.13% |
| 85,929 | 0.14% | 3,101 | 0.01% | 26,590 | 0.04% | 140,649 | 0.23% |
| 78,217 | 0.12% | 60,428 | 0.10% | 27,608 | 0.04% | 132,345 | 0.21% |
| 28,853 | 0.05% | 44,727 | 0.07% | 60,523 | 0.09% | 144,831 | 0.23% |
| 25,350 | 0.04% | 10,653 | 0.02% | 44,727 | 0.07% | 189,864 | 0.29% |
| 55,384 | 0.09% | 2,250 | 0.00% | 8,826 | 0.01% | 207,339 | 0.32% |
| 101,658 | 0.16% | 20,095 | 0.03% | | | 179,195 | 0.27% |
| 30,742 | 0.04% | 29,988 | 0.04% | 7,656 | 0.01% | 174,281 | 0.25% |
| 94,766 | 0.14% | 12,268 | 0.02% | 1,837 | 0.00% | 152,899 | 0.22% |
| 118,262 | 0.17% | 22,591 | 0.03% | 12,034 | 0.02% | 153,717 | 0.22% |
| 92,832 | 0.13% | 31,653 | 0.04% | 22,591 | 0.03% | 151,580 | 0.21% |
| 78,742 | 0.11% | 25,781 | 0.04% | 31,653 | 0.04% | 164,396 | 0.23% |
| 156,765 | 0.21% | 30,022 | 0.04% | 5,982 | 0.01% | 161,348 | 0.22% |
| 55,667 | 0.07% | 65,629 | 0.08% | 8,457 | 0.01% | 144,355 | 0.18% |
| 108,990 | 0.13% | 24,977 | 0.03% | 65,629 | 0.08% | 149,978 | 0.18% |
| 46,144 | 0.05% | 24,937 | 0.03% | 13,068 | 0.02% | 164,425 | 0.19% |
| 52,899 | 0.06% | 1,403 | 0.00% | 19,244 | 0.02% | 147,282 | 0.17% |
| 65,443 | 0.07% | 53,428 | 0.06% | 1,403 | 0.00% | 141,946 | 0.16% |
| 83,660 | 0.09% | 751 | 0.00% | 38,855 | 0.04% | 138,008 | 0.16% |
| 47,448 | 0.05% | 48,472 | 0.05% | 751 | 0.00% | 68,165 | 0.08% |
| 11,951 | 0.01% | 22,054 | 0.02% | 7,036 | 0.01% | 40,343 | 0.04% |
| | | 2,521 | 0.00% | 1,553 | 0.00% | 39,415 | 0.04% |
| 53,733 | 0.06% | | | 2,521 | 0.00% | 16,127 | 0.02% |
| 80,800 | 0.09% | 27,337 | 0.03% | | | 20,633 | 0.02% |
| 90,404 | 0.10% | 40,689 | 0.04% | 28,441 | 0.03% | 11,342 | 0.01% |
| 41,639 | 0.04% | 49,608 | 0.05% | 17,159 | 0.02% | 61,971 | 0.06% |
| 74,516 | 0.08% | 41,632 | 0.04% | 6,295 | 0.01% | 51,419 | 0.06% |
| 266,854 | 0.29% | 74,148 | 0.08% | 41,572 | 0.05% | 39,206 | 0.04% |
| 766,508 | 0.82% | 240,540 | 0.26% | 74,513 | 0.08% | 77,233 | 0.08% |
| 1,697,410 | 1.75% | 830,179 | 0.86% | 187,362 | 0.19% | 122,707 | 0.13% |
| 1,120,131 | 1.13% | 1,078,429 | 1.09% | 595,733 | 0.60% | 232,248 | 0.23% |
| 831,282 | 0.79% | 369,455 | 0.35% | 688,989 | 0.66% | 689,996 | 0.66% |
| 453,304 | 0.43% | 384,570 | 0.37% | 277,443 | 0.26% | 1,058,021 | 1.01% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 11.2020 | 105,211,557 | 1,160,494 | 1.10% | 1,157,950 | 1.10% | 591,666 | 0.56% | 1,861,233 | 1.77% | 425,940 | 0.40% | 263,966 | 0.25% | 169,560 | 0.16% | 1,001,768 | 0.95% |
| 12.2020 | 105,802,808 | 1,339,945 | 1.27% | 1,050,068 | 0.99% | 446,912 | 0.42% | 1,508,608 | 1.43% | 273,587 | 0.26% | 263,496 | 0.25% | 49,977 | 0.05% | 921,549 | 0.87% |
| 01.2021 | 106,692,427 | 1,096,690 | 1.03% | 783,580 | 0.73% | 667,993 | 0.63% | 1,472,304 | 1.38% | 373,369 | 0.35% | 209,392 | 0.20% | 36,219 | 0.03% | 853,324 | 0.80% |
| 02.2021 | 105,576,488 | 1,317,607 | 1.25% | 587,617 | 0.56% | 657,958 | 0.62% | 1,216,081 | 1.15% | 484,970 | 0.46% | 112,091 | 0.11% | 40,784 | 0.04% | 578,237 | 0.55% |
| 03.2021 | 110,730,493 | 1,281,856 | 1.16% | 847,268 | 0.77% | 453,569 | 0.41% | 1,053,762 | 0.95% | 412,406 | 0.37% | 160,651 | 0.15% | 32,970 | 0.03% | 447,735 | 0.40% |
| 04.2021 | 115,028,751 | 977,662 | 0.85% | 906,824 | 0.79% | 499,849 | 0.43% | 885,070 | 0.77% | 261,235 | 0.23% | 154,131 | 0.13% | 86,592 | 0.08% | 383,112 | 0.33% |
| 05.2021 | 119,991,905 | 1,177,655 | 0.98% | 615,938 | 0.51% | 614,360 | 0.51% | 589,342 | 0.49% | 127,964 | 0.11% | 61,554 | 0.05% | 100,440 | 0.08% | 299,384 | 0.25% |
| 06.2021 | 124,498,300 | 1,483,807 | 1.19% | 914,653 | 0.73% | 473,961 | 0.38% | 529,340 | 0.43% | 211,785 | 0.17% | 33,231 | 0.03% | 86,276 | 0.07% | 198,048 | 0.16% |
| 07.2021 | 127,074,212 | 1,291,746 | 1.02% | 911,686 | 0.72% | 526,574 | 0.41% | 411,387 | 0.32% | 127,178 | 0.10% | 5,050 | 0.00% | 32,740 | 0.03% | 246,419 | 0.19% |
| 08.2021 | 127,248,317 | 1,364,863 | 1.07% | 820,938 | 0.65% | 566,722 | 0.45% | 427,564 | 0.34% | 153,499 | 0.12% | 59,490 | 0.05% | 5,050 | 0.00% | 209,526 | 0.16% |
| 09.2021 | 126,822,701 | 1,673,507 | 1.32% | 765,535 | 0.60% | 376,250 | 0.30% | 385,050 | 0.30% | 125,647 | 0.10% | 64,400 | 0.05% | 91,955 | 0.07% | 103,048 | 0.08% |
| 10.2021 | 126,903,369 | 1,485,394 | 1.17% | 530,750 | 0.42% | 379,984 | 0.30% | 526,782 | 0.42% | 278,189 | 0.22% | 30,069 | 0.02% | 84,262 | 0.07% | 134,262 | 0.11% |
| 11.2021 | 128,242,687 | 1,299,657 | 1.01% | 758,643 | 0.59% | 457,494 | 0.36% | 509,723 | 0.40% | 252,668 | 0.20% | 82,492 | 0.06% | 15,192 | 0.01% | 159,372 | 0.12% |
| 12.2021 | 128,586,684 | 1,594,018 | 1.24% | 674,200 | 0.52% | 345,664 | 0.27% | 511,814 | 0.40% | 289,364 | 0.23% | 53,173 | 0.04% | 36,169 | 0.03% | 133,108 | 0.10% |
| 01.2022 | 129,780,400 | 1,525,357 | 1.18% | 873,140 | 0.67% | 460,869 | 0.36% | 531,705 | 0.41% | 195,826 | 0.15% | 90,016 | 0.07% | 85,790 | 0.07% | 160,073 | 0.12% |
| 02.2022 | 129,020,836 | 849,859 | 0.66% | 885,812 | 0.69% | 389,900 | 0.30% | 373,237 | 0.29% | 135,989 | 0.11% | 94,612 | 0.07% | 8,859 | 0.01% | 133,777 | 0.10% |
| 03.2022 | 130,697,148 | 1,521,270 | 1.16% | 781,414 | 0.60% | 374,710 | 0.29% | 297,600 | 0.23% | 92,454 | 0.07% | 66,148 | 0.05% | 66,464 | 0.05% | 72,534 | 0.06% |
| 04.2022 | 128,872,558 | 1,534,235 | 1.19% | 589,525 | 0.46% | 380,650 | 0.30% | 335,802 | 0.26% | 160,398 | 0.12% | 23,546 | 0.02% | 82,511 | 0.06% | 69,347 | 0.05% |
| 05.2022 | 128,490,719 | 1,898,557 | 1.48% | 735,299 | 0.57% | 167,249 | 0.13% | 285,693 | 0.22% | 159,040 | 0.12% | 27,229 | 0.02% | 29,181 | 0.02% | 70,242 | 0.05% |
| 06.2022 | 128,349,961 | 1,391,808 | 1.08% | 964,033 | 0.75% | 317,992 | 0.25% | 203,779 | 0.16% | 57,880 | 0.05% | 38,241 | 0.03% | 55,766 | 0.04% | 51,893 | 0.04% |
| 07.2022 | 129,887,037 | 1,325,933 | 1.02% | 790,343 | 0.61% | 367,208 | 0.28% | 229,177 | 0.18% | 104,082 | 0.08% | 2,381 | 0.00% | 41,680 | 0.03% | 81,034 | 0.06% |
| 08.2022 | 129,096,782 | 1,445,143 | 1.12% | 733,861 | 0.57% | 295,375 | 0.23% | 275,829 | 0.21% | 155,453 | 0.12% | 17,606 | 0.01% | 1,008 | 0.00% | 101,762 | 0.08% |
| 09.2022 | 129,991,241 | 1,207,994 | 0.93% | 884,267 | 0.68% | 238,934 | 0.18% | 325,069 | 0.25% | 52,887 | 0.04% | 155,440 | 0.12% | 17,606 | 0.01% | 99,137 | 0.08% |
| 10.2022 | 129,113,595 | 1,536,412 | 1.19% | 703,094 | 0.54% | 491,750 | 0.38% | 301,513 | 0.23% | 134,662 | 0.10% | 55,708 | 0.04% | 9,291 | 0.01% | 101,852 | 0.08% |
| 11.2022 | 130,028,870 | 1,238,553 | 0.95% | 975,223 | 0.75% | 338,748 | 0.26% | 629,310 | 0.48% | 367,710 | 0.28% | 113,615 | 0.09% | 40,418 | 0.03% | 107,567 | 0.08% |
| 12.2022 | 130,396,526 | 1,595,900 | 1.22% | 765,487 | 0.59% | 365,941 | 0.28% | 753,883 | 0.58% | 227,672 | 0.17% | 334,225 | 0.26% | 79,251 | 0.06% | 112,735 | 0.09% |
| 01.2023 | 129,360,831 | 1,339,106 | 1.04% | 1,188,623 | 0.92% | 329,351 | 0.25% | 878,478 | 0.68% | 244,425 | 0.19% | 201,167 | 0.16% | 253,860 | 0.20% | 179,026 | 0.14% |
| 02.2023 | 127,942,403 | 1,650,855 | 1.29% | 1,048,437 | 0.82% | 363,273 | 0.28% | 861,652 | 0.67% | 141,737 | 0.11% | 195,239 | 0.15% | 196,317 | 0.15% | 328,359 | 0.26% |
| 03.2023 | 128,644,408 | 1,468,160 | 1.14% | 771,333 | 0.60% | 322,361 | 0.25% | 799,656 | 0.62% | 162,017 | 0.13% | 87,729 | 0.07% | 154,942 | 0.12% | 394,968 | 0.31% |
| 04.2023 | 126,754,785 | 1,242,710 | 0.98% | 1,052,171 | 0.83% | 383,101 | 0.30% | 791,578 | 0.62% | 166,526 | 0.13% | 122,089 | 0.10% | 71,891 | 0.06% | 431,073 | 0.34% |
| 05.2023 | 125,151,792 | 1,580,452 | 1.26% | 1,015,072 | 0.81% | 593,546 | 0.47% | 860,504 | 0.69% | 174,862 | 0.14% | 101,432 | 0.08% | 168,106 | 0.13% | 416,105 | 0.33% |
| 06.2023 | 125,379,571 | 1,437,176 | 1.15% | 802,871 | 0.64% | 630,867 | 0.50% | 1,033,419 | 0.82% | 331,097 | 0.26% | 101,030 | 0.08% | 106,751 | 0.09% | 494,541 | 0.39% |

## Used LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 208,518,015 | 3,596,026 | 1.72% | 1,822,030 | 0.87% | 820,376 | 0.39% | 1,152,294 | 0.55% | 409,487 | 0.20% | 256,582 | 0.12% | 63,001 | 0.03% | 423,224 | 0.20% |
| 07.2007 | 211,649,039 | 4,523,223 | 2.14% | 1,894,000 | 0.89% | 904,927 | 0.43% | 1,223,715 | 0.58% | 507,409 | 0.24% | 197,658 | 0.09% | 213,723 | 0.10% | 304,925 | 0.14% |
| 08.2007 | 213,922,750 | 3,941,857 | 1.84% | 2,038,397 | 0.95% | 1,214,814 | 0.57% | 1,143,006 | 0.53% | 465,674 | 0.22% | 215,675 | 0.10% | 126,893 | 0.06% | 334,764 | 0.16% |
| 09.2007 | 215,504,956 | 5,058,301 | 2.35% | 1,944,909 | 0.90% | 848,815 | 0.39% | 1,307,656 | 0.61% | 630,803 | 0.29% | 189,969 | 0.09% | 173,984 | 0.08% | 312,900 | 0.15% |
| 10.2007 | 217,307,216 | 4,267,554 | 1.96% | 1,659,031 | 0.76% | 913,267 | 0.42% | 1,094,675 | 0.50% | 393,091 | 0.18% | 292,471 | 0.13% | 144,220 | 0.07% | 264,893 | 0.12% |
| 11.2007 | 219,664,553 | 4,029,234 | 1.83% | 2,278,161 | 1.04% | 956,941 | 0.44% | 1,146,574 | 0.52% | 449,903 | 0.20% | 202,758 | 0.09% | 220,090 | 0.10% | 273,822 | 0.12% |
| 12.2007 | 220,562,897 | 4,253,551 | 1.93% | 1,720,465 | 0.78% | 1,543,361 | 0.70% | 1,320,778 | 0.60% | 535,901 | 0.24% | 250,168 | 0.11% | 144,182 | 0.07% | 390,527 | 0.18% |
| 01.2008 | 225,099,470 | 4,160,037 | 1.85% | 2,449,144 | 1.09% | 1,070,272 | 0.48% | 1,585,013 | 0.70% | 760,251 | 0.34% | 329,057 | 0.15% | 190,936 | 0.08% | 304,769 | 0.14% |
| 02.2008 | 226,915,707 | 3,690,781 | 1.63% | 2,400,360 | 1.06% | 1,092,638 | 0.48% | 1,345,082 | 0.59% | 465,412 | 0.21% | 390,962 | 0.17% | 178,292 | 0.08% | 310,416 | 0.14% |
| 03.2008 | 229,898,576 | 4,918,059 | 2.14% | 2,304,879 | 1.00% | 899,573 | 0.39% | 1,538,220 | 0.67% | 628,810 | 0.27% | 271,321 | 0.12% | 289,496 | 0.13% | 348,592 | 0.15% |
| 04.2008 | 232,227,857 | 4,016,656 | 1.73% | 2,314,396 | 1.00% | 785,568 | 0.34% | 1,704,965 | 0.73% | 792,868 | 0.34% | 265,691 | 0.11% | 147,710 | 0.06% | 498,696 | 0.21% |
| 05.2008 | 236,022,126 | 5,016,262 | 2.13% | 1,995,657 | 0.85% | 920,576 | 0.39% | 1,758,312 | 0.74% | 570,555 | 0.24% | 478,355 | 0.20% | 252,735 | 0.11% | 456,667 | 0.19% |
| 06.2008 | 237,194,428 | 4,315,752 | 1.82% | 2,409,043 | 1.02% | 1,163,340 | 0.49% | 1,601,370 | 0.68% | 585,920 | 0.25% | 324,256 | 0.14% | 156,545 | 0.07% | 534,649 | 0.23% |
| 07.2008 | 235,117,785 | 6,058,710 | 2.58% | 2,147,803 | 0.91% | 1,193,220 | 0.51% | 1,565,977 | 0.67% | 590,438 | 0.25% | 237,830 | 0.10% | 219,143 | 0.09% | 518,566 | 0.22% |
| 08.2008 | 233,197,887 | 4,398,332 | 1.89% | 3,046,186 | 1.31% | 1,492,134 | 0.64% | 1,803,501 | 0.77% | 658,380 | 0.28% | 363,361 | 0.16% | 170,867 | 0.07% | 610,894 | 0.26% |
| 09.2008 | 231,148,025 | 4,783,374 | 2.07% | 3,208,050 | 1.39% | 1,166,436 | 0.50% | 2,091,412 | 0.90% | 880,191 | 0.38% | 411,275 | 0.18% | 207,049 | 0.09% | 592,898 | 0.26% |
| 10.2008 | 227,330,507 | 5,327,683 | 2.34% | 2,933,859 | 1.29% | 1,786,184 | 0.79% | 1,791,695 | 0.79% | 588,137 | 0.26% | 521,047 | 0.23% | 186,257 | 0.08% | 496,255 | 0.22% |
| 11.2008 | 224,346,154 | 4,480,240 | 2.00% | 3,128,087 | 1.39% | 1,491,814 | 0.66% | 2,185,351 | 0.97% | 957,896 | 0.43% | 368,534 | 0.16% | 367,454 | 0.16% | 491,468 | 0.22% |
| 12.2008 | 220,230,694 | 4,890,244 | 2.22% | 2,743,681 | 1.25% | 1,345,240 | 0.61% | 2,216,111 | 1.01% | 794,673 | 0.36% | 597,051 | 0.27% | 277,099 | 0.13% | 547,289 | 0.25% |
| 01.2009 | 216,744,782 | 5,529,374 | 2.55% | 3,239,689 | 1.49% | 1,653,698 | 0.76% | 2,335,482 | 1.08% | 912,085 | 0.42% | 576,334 | 0.27% | 329,921 | 0.15% | 517,142 | 0.24% |
| 02.2009 | 212,535,580 | 5,519,207 | 2.60% | 3,458,684 | 1.63% | 1,795,199 | 0.84% | 2,141,823 | 1.01% | 671,266 | 0.32% | 602,218 | 0.28% | 301,126 | 0.14% | 567,213 | 0.27% |
| 03.2009 | 207,212,189 | 5,778,244 | 2.79% | 3,100,134 | 1.50% | 1,327,802 | 0.64% | 2,147,202 | 1.04% | 871,017 | 0.42% | 398,048 | 0.19% | 325,402 | 0.16% | 552,735 | 0.27% |
| 04.2009 | 202,309,649 | 4,798,410 | 2.37% | 3,189,452 | 1.58% | 1,376,012 | 0.68% | 2,004,072 | 0.99% | 506,291 | 0.25% | 503,956 | 0.25% | 340,494 | 0.17% | 653,331 | 0.32% |
| 05.2009 | 197,585,385 | 5,426,301 | 2.75% | 2,325,473 | 1.18% | 1,068,682 | 0.54% | 2,179,618 | 1.10% | 851,231 | 0.43% | 281,897 | 0.14% | 385,000 | 0.19% | 661,491 | 0.33% |
| 06.2009 | 193,378,639 | 5,674,285 | 2.93% | 2,483,742 | 1.28% | 1,232,943 | 0.64% | 1,757,640 | 0.91% | 488,513 | 0.25% | 450,419 | 0.23% | 242,839 | 0.13% | 575,869 | 0.30% |
| 07.2009 | 189,123,422 | 5,867,241 | 3.10% | 2,806,049 | 1.48% | 1,157,881 | 0.61% | 2,078,122 | 1.10% | 753,573 | 0.40% | 361,598 | 0.19% | 351,026 | 0.19% | 611,925 | 0.32% |
| 08.2009 | 184,214,113 | 4,565,564 | 2.48% | 3,163,556 | 1.72% | 849,502 | 0.46% | 2,275,739 | 1.24% | 833,782 | 0.45% | 419,612 | 0.23% | 295,348 | 0.16% | 726,997 | 0.39% |
| 09.2009 | 180,700,319 | 4,836,662 | 2.68% | 2,625,555 | 1.45% | 1,291,856 | 0.71% | 1,851,898 | 1.02% | 470,033 | 0.26% | 433,057 | 0.24% | 272,441 | 0.15% | 676,366 | 0.37% |
| 10.2009 | 177,413,044 | 5,541,572 | 3.12% | 2,349,719 | 1.32% | 980,578 | 0.55% | 1,854,729 | 1.05% | 730,052 | 0.41% | 244,090 | 0.14% | 325,068 | 0.18% | 555,518 | 0.31% |
| 11.2009 | 174,514,502 | 4,507,904 | 2.58% | 2,756,917 | 1.58% | 1,157,416 | 0.66% | 1,625,158 | 0.93% | 469,892 | 0.27% | 421,930 | 0.24% | 176,180 | 0.10% | 557,156 | 0.32% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 12.2009 | 170,863,566 | 5,043,812 | 2.95% | 2,695,351 | 1.58% | 1,348,232 | 0.79% | 1,643,055 | 0.96% |
| 01.2010 | 168,026,806 | 4,844,322 | 2.88% | 2,698,303 | 1.61% | 1,430,276 | 0.85% | 1,739,499 | 1.04% |
| 02.2010 | 165,093,414 | 4,313,432 | 2.61% | 3,047,675 | 1.85% | 1,159,607 | 0.70% | 1,404,109 | 0.85% |
| 03.2010 | 161,288,197 | 4,391,132 | 2.72% | 2,988,214 | 1.85% | 767,877 | 0.48% | 1,448,663 | 0.90% |
| 04.2010 | 157,550,123 | 4,158,711 | 2.64% | 2,209,684 | 1.40% | 1,110,424 | 0.70% | 1,400,417 | 0.89% |
| 05.2010 | 154,175,546 | 3,940,317 | 2.56% | 1,554,733 | 1.01% | 1,031,657 | 0.67% | 1,617,297 | 1.05% |
| 06.2010 | 151,714,279 | 3,911,425 | 2.58% | 1,756,719 | 1.16% | 823,795 | 0.54% | 1,580,031 | 1.04% |
| 07.2010 | 153,503,558 | 4,112,457 | 2.68% | 1,364,747 | 0.89% | 627,482 | 0.41% | 1,559,956 | 1.02% |
| 08.2010 | 157,191,469 | 2,966,417 | 1.89% | 1,834,385 | 1.17% | 680,407 | 0.43% | 1,462,049 | 0.93% |
| 09.2010 | 159,011,662 | 3,375,792 | 2.12% | 1,581,479 | 0.99% | 688,307 | 0.43% | 1,363,130 | 0.86% |
| 10.2010 | 160,329,124 | 3,572,211 | 2.23% | 1,458,623 | 0.91% | 596,161 | 0.37% | 1,570,739 | 0.98% |
| 11.2010 | 161,321,471 | 3,544,380 | 2.20% | 1,521,382 | 0.94% | 741,979 | 0.46% | 1,298,897 | 0.81% |
| 12.2010 | 161,843,722 | 3,647,459 | 2.25% | 1,715,686 | 1.06% | 744,508 | 0.46% | 1,454,369 | 0.90% |
| 01.2011 | 163,383,916 | 3,028,143 | 1.85% | 1,607,021 | 0.98% | 887,326 | 0.54% | 1,544,176 | 0.95% |
| 02.2011 | 164,924,852 | 3,216,031 | 1.95% | 1,409,930 | 0.85% | 780,438 | 0.47% | 1,326,103 | 0.80% |
| 03.2011 | 167,303,499 | 3,813,888 | 2.28% | 1,562,180 | 0.93% | 482,265 | 0.29% | 1,216,399 | 0.73% |
| 04.2011 | 168,602,308 | 2,953,138 | 1.75% | 1,665,980 | 0.99% | 657,965 | 0.39% | 1,228,832 | 0.73% |
| 05.2011 | 171,171,160 | 3,151,322 | 1.84% | 1,148,293 | 0.67% | 695,015 | 0.41% | 1,248,335 | 0.73% |
| 06.2011 | 171,486,142 | 2,873,169 | 1.68% | 1,017,942 | 0.59% | 654,925 | 0.38% | 1,129,035 | 0.66% |
| 07.2011 | 172,679,997 | 3,035,779 | 1.76% | 955,050 | 0.55% | 449,888 | 0.26% | 1,231,833 | 0.71% |
| 08.2011 | 173,929,498 | 2,840,046 | 1.63% | 900,001 | 0.52% | 462,104 | 0.27% | 1,087,382 | 0.63% |
| 09.2011 | 175,404,965 | 2,663,705 | 1.52% | 1,121,150 | 0.64% | 528,703 | 0.30% | 929,973 | 0.53% |
| 10.2011 | 175,366,587 | 3,295,248 | 1.88% | 988,334 | 0.56% | 485,071 | 0.28% | 964,306 | 0.55% |
| 11.2011 | 176,540,721 | 2,563,173 | 1.45% | 883,608 | 0.50% | 506,628 | 0.29% | 967,949 | 0.55% |
| 12.2011 | 176,219,566 | 3,007,639 | 1.71% | 1,042,702 | 0.59% | 360,748 | 0.20% | 1,071,796 | 0.61% |
| 01.2012 | 177,830,194 | 2,739,485 | 1.54% | 1,306,019 | 0.73% | 470,297 | 0.26% | 980,432 | 0.55% |
| 02.2012 | 179,115,996 | 2,644,543 | 1.48% | 916,544 | 0.51% | 580,495 | 0.32% | 893,306 | 0.50% |
| 03.2012 | 179,354,098 | 2,873,675 | 1.60% | 1,247,697 | 0.70% | 258,620 | 0.14% | 873,169 | 0.49% |
| 04.2012 | 179,218,085 | 2,851,633 | 1.59% | 1,075,361 | 0.60% | 522,863 | 0.29% | 938,664 | 0.52% |
| 05.2012 | 178,772,794 | 3,973,203 | 2.22% | 893,296 | 0.50% | 362,946 | 0.20% | 957,284 | 0.54% |
| 06.2012 | 178,583,104 | 2,922,119 | 1.64% | 1,066,256 | 0.60% | 558,132 | 0.31% | 721,475 | 0.40% |
| 07.2012 | 178,902,468 | 2,872,953 | 1.61% | 1,142,326 | 0.64% | 439,416 | 0.25% | 783,834 | 0.44% |
| 08.2012 | 180,834,809 | 2,547,081 | 1.41% | 888,772 | 0.49% | 527,145 | 0.29% | 782,334 | 0.43% |
| 09.2012 | 182,046,414 | 2,574,007 | 1.41% | 1,025,258 | 0.56% | 416,980 | 0.23% | 871,959 | 0.48% |
| 10.2012 | 181,421,948 | 3,100,622 | 1.71% | 725,521 | 0.40% | 292,486 | 0.16% | 861,157 | 0.47% |
| 11.2012 | 181,568,600 | 2,791,013 | 1.54% | 748,957 | 0.41% | 448,637 | 0.25% | 790,071 | 0.44% |
| 12.2012 | 182,661,535 | 2,729,560 | 1.49% | 874,228 | 0.48% | 259,624 | 0.14% | 834,271 | 0.46% |
| 01.2013 | 182,938,873 | 3,183,935 | 1.74% | 845,924 | 0.46% | 451,292 | 0.25% | 829,446 | 0.45% |
| 02.2013 | 184,625,553 | 2,045,997 | 1.11% | 995,427 | 0.54% | 420,582 | 0.23% | 702,218 | 0.38% |
| 03.2013 | 187,988,732 | 10,135,792 | 5.39% | 1,076,366 | 0.57% | 508,248 | 0.27% | 729,307 | 0.39% |
| 04.2013 | 190,862,869 | 2,677,557 | 1.40% | 794,150 | 0.42% | 523,378 | 0.27% | 671,273 | 0.35% |
| 05.2013 | 191,699,729 | 2,857,713 | 1.49% | 932,284 | 0.49% | 616,572 | 0.32% | 682,086 | 0.36% |
| 06.2013 | 194,171,702 | 2,478,976 | 1.28% | 990,231 | 0.51% | 658,295 | 0.34% | 732,037 | 0.38% |
| 07.2013 | 194,999,731 | 3,776,858 | 1.94% | 1,368,124 | 0.70% | 391,713 | 0.20% | 886,135 | 0.45% |
| 08.2013 | 194,746,392 | 2,586,234 | 1.33% | 1,184,327 | 0.61% | 635,687 | 0.33% | 691,177 | 0.35% |
| 09.2013 | 193,593,332 | 2,342,992 | 1.21% | 1,435,079 | 0.74% | 580,173 | 0.30% | 851,705 | 0.44% |
| 10.2013 | 191,000,289 | 2,195,454 | 1.15% | 1,002,433 | 0.52% | 603,876 | 0.32% | 992,498 | 0.52% |
| 11.2013 | 188,384,834 | 1,584,246 | 0.84% | 930,323 | 0.49% | 409,826 | 0.22% | 1,276,555 | 0.68% |
| 12.2013 | 185,752,133 | 2,425,561 | 1.31% | 794,737 | 0.43% | 352,239 | 0.19% | 889,035 | 0.48% |
| 01.2014 | 183,735,677 | 2,184,147 | 1.19% | 861,230 | 0.47% | 465,874 | 0.25% | 774,668 | 0.42% |
| 02.2014 | 181,205,542 | 1,851,255 | 1.02% | 662,770 | 0.37% | 271,707 | 0.15% | 712,493 | 0.39% |
| 03.2014 | 178,376,727 | 1,948,948 | 1.09% | 1,078,724 | 0.60% | 201,427 | 0.11% | 693,064 | 0.39% |
| 04.2014 | 176,623,256 | 2,246,565 | 1.27% | 663,445 | 0.38% | 546,508 | 0.31% | 704,421 | 0.40% |
| 05.2014 | 175,756,933 | 2,576,487 | 1.47% | 491,131 | 0.28% | 255,927 | 0.15% | 878,789 | 0.50% |
| 06.2014 | 175,180,204 | 1,700,059 | 0.97% | 786,188 | 0.45% | 235,474 | 0.13% | 690,801 | 0.39% |
| 07.2014 | 174,891,992 | 2,054,781 | 1.17% | 694,362 | 0.40% | 313,479 | 0.18% | 554,530 | 0.32% |
| 08.2014 | 173,831,531 | 1,745,292 | 1.00% | 752,572 | 0.43% | 358,984 | 0.21% | 615,689 | 0.35% |
| 09.2014 | 173,257,856 | 2,027,374 | 1.17% | 860,631 | 0.50% | 261,688 | 0.15% | 722,884 | 0.42% |
| 10.2014 | 172,627,769 | 1,842,375 | 1.07% | 561,544 | 0.33% | 336,894 | 0.20% | 761,582 | 0.44% |
| 11.2014 | 171,135,100 | 1,520,428 | 0.89% | 752,756 | 0.44% | 173,379 | 0.10% | 633,766 | 0.37% |
| 12.2014 | 172,918,101 | 1,890,838 | 1.09% | 823,528 | 0.48% | 543,720 | 0.31% | 485,070 | 0.28% |
| 01.2015 | 172,547,378 | 1,675,938 | 0.97% | 687,847 | 0.40% | 624,750 | 0.36% | 747,146 | 0.43% |
| 02.2015 | 173,516,709 | 1,072,799 | 0.62% | 1,148,607 | 0.66% | 422,707 | 0.24% | 891,169 | 0.51% |
| 03.2015 | 175,246,332 | 1,839,987 | 1.05% | 768,326 | 0.44% | 549,012 | 0.31% | 925,194 | 0.53% |
| 04.2015 | 176,354,446 | 302,822 | 0.17% | 380,393 | 0.22% | 333,818 | 0.19% | 1,135,342 | 0.64% |
| 05.2015 | 177,232,951 | 1,917,731 | 1.08% | 478,802 | 0.27% | 266,158 | 0.15% | 1,082,967 | 0.61% |
| 06.2015 | 177,848,145 | 2,530,122 | 1.42% | 555,211 | 0.31% | 181,854 | 0.10% | 949,082 | 0.53% |
| 07.2015 | 175,462,628 | 2,062,684 | 1.18% | 427,096 | 0.24% | 303,630 | 0.17% | 631,514 | 0.36% |
| 08.2015 | 170,939,510 | 1,192,180 | 0.70% | 706,511 | 0.41% | 281,928 | 0.16% | 724,713 | 0.42% |
| 09.2015 | 165,066,248 | 2,165,144 | 1.31% | 335,745 | 0.20% | 326,049 | 0.20% | 646,614 | 0.39% |
| 10.2015 | 159,692,178 | 1,445,849 | 0.91% | 552,344 | 0.35% | 182,919 | 0.11% | 749,229 | 0.47% |
| 11.2015 | 153,238,584 | 1,260,517 | 0.82% | 332,848 | 0.22% | 298,805 | 0.19% | 559,255 | 0.36% |
| 12.2015 | 148,206,522 | 1,171,977 | 0.79% | 494,087 | 0.33% | 179,045 | 0.12% | 559,741 | 0.38% |
| 01.2016 | 142,909,965 | 923,983 | 0.65% | 293,773 | 0.21% | 343,865 | 0.24% | 494,585 | 0.35% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 706,870 | 0.41% | 204,455 | 0.12% | 214,644 | 0.13% | 517,085 | 0.30% |
| 874,308 | 0.52% | 345,606 | 0.21% | 109,293 | 0.07% | 410,292 | 0.24% |
| 648,713 | 0.39% | 290,215 | 0.18% | 125,848 | 0.08% | 339,333 | 0.21% |
| 500,577 | 0.31% | 357,541 | 0.22% | 212,317 | 0.13% | 378,227 | 0.23% |
| 442,883 | 0.28% | 320,918 | 0.20% | 244,991 | 0.16% | 391,625 | 0.25% |
| 656,167 | 0.43% | 275,993 | 0.18% | 317,948 | 0.21% | 367,190 | 0.24% |
| 596,119 | 0.39% | 348,625 | 0.23% | 175,339 | 0.12% | 459,946 | 0.30% |
| 477,236 | 0.31% | 317,532 | 0.21% | 264,977 | 0.17% | 500,212 | 0.33% |
| 355,503 | 0.23% | 308,622 | 0.20% | 286,683 | 0.18% | 511,241 | 0.33% |
| 324,418 | 0.20% | 208,366 | 0.13% | 252,360 | 0.16% | 577,986 | 0.36% |
| 584,709 | 0.36% | 178,768 | 0.11% | 180,064 | 0.11% | 627,198 | 0.39% |
| 167,900 | 0.10% | 366,705 | 0.23% | 141,276 | 0.09% | 623,017 | 0.39% |
| 408,948 | 0.25% | 195,121 | 0.12% | 246,051 | 0.15% | 604,249 | 0.37% |
| 439,855 | 0.27% | 311,094 | 0.19% | 137,172 | 0.08% | 656,055 | 0.40% |
| 284,398 | 0.17% | 303,769 | 0.18% | 189,651 | 0.11% | 548,284 | 0.33% |
| 297,655 | 0.18% | 167,339 | 0.10% | 225,254 | 0.13% | 526,152 | 0.31% |
| 341,184 | 0.20% | 223,329 | 0.13% | 113,523 | 0.07% | 550,795 | 0.33% |
| 346,850 | 0.20% | 227,836 | 0.13% | 149,189 | 0.09% | 524,460 | 0.31% |
| 257,715 | 0.15% | 260,305 | 0.15% | 149,936 | 0.09% | 461,079 | 0.27% |
| 360,103 | 0.21% | 160,852 | 0.09% | 201,940 | 0.12% | 508,938 | 0.29% |
| 361,103 | 0.21% | 160,486 | 0.09% | 195,624 | 0.11% | 370,169 | 0.21% |
| 250,407 | 0.14% | 166,372 | 0.09% | 58,772 | 0.03% | 454,422 | 0.26% |
| 282,046 | 0.16% | 158,728 | 0.09% | 129,840 | 0.07% | 393,692 | 0.22% |
| 212,814 | 0.12% | 244,246 | 0.14% | 109,806 | 0.06% | 401,082 | 0.23% |
| 346,010 | 0.20% | 186,958 | 0.11% | 123,767 | 0.07% | 415,060 | 0.24% |
| 221,320 | 0.12% | 296,853 | 0.17% | 107,446 | 0.06% | 354,813 | 0.20% |
| 280,636 | 0.16% | 103,822 | 0.06% | 133,758 | 0.07% | 375,091 | 0.21% |
| 358,056 | 0.20% | 126,218 | 0.07% | 74,124 | 0.04% | 314,771 | 0.18% |
| 217,561 | 0.12% | 279,913 | 0.16% | 94,284 | 0.05% | 346,906 | 0.19% |
| 325,748 | 0.18% | 128,477 | 0.07% | 174,374 | 0.10% | 328,685 | 0.18% |
| 146,114 | 0.08% | 174,681 | 0.10% | 50,710 | 0.03% | 349,970 | 0.20% |
| 276,624 | 0.15% | 93,217 | 0.05% | 113,686 | 0.06% | 300,308 | 0.17% |
| 163,567 | 0.09% | 205,486 | 0.11% | 83,287 | 0.05% | 329,993 | 0.18% |
| 332,066 | 0.18% | 66,962 | 0.04% | 136,253 | 0.07% | 336,679 | 0.18% |
| 380,406 | 0.21% | 99,178 | 0.05% | 52,921 | 0.03% | 328,652 | 0.18% |
| 267,626 | 0.15% | 159,778 | 0.09% | 63,219 | 0.03% | 299,448 | 0.16% |
| 346,938 | 0.19% | 53,749 | 0.03% | 113,465 | 0.06% | 320,119 | 0.18% |
| 256,624 | 0.14% | 209,703 | 0.11% | 10,893 | 0.01% | 352,227 | 0.19% |
| 201,117 | 0.11% | 95,005 | 0.05% | 117,988 | 0.06% | 288,108 | 0.16% |
| 221,558 | 0.12% | 73,244 | 0.04% | 57,325 | 0.03% | 377,180 | 0.20% |
| 167,480 | 0.09% | 153,192 | 0.08% | 33,432 | 0.02% | 317,169 | 0.17% |
| 274,931 | 0.14% | 99,636 | 0.05% | 89,611 | 0.05% | 217,908 | 0.11% |
| 304,191 | 0.16% | 85,874 | 0.04% | 57,455 | 0.03% | 284,517 | 0.15% |
| 419,074 | 0.21% | 147,157 | 0.08% | 45,178 | 0.02% | 274,726 | 0.14% |
| 259,072 | 0.13% | 59,432 | 0.03% | 132,016 | 0.07% | 240,657 | 0.12% |
| 401,104 | 0.21% | 115,656 | 0.06% | 42,852 | 0.02% | 292,093 | 0.15% |
| 291,459 | 0.15% | 332,473 | 0.17% | 60,140 | 0.03% | 308,426 | 0.16% |
| 513,990 | 0.27% | 189,116 | 0.10% | 286,066 | 0.15% | 287,383 | 0.15% |
| 128,477 | 0.07% | 362,083 | 0.19% | 127,531 | 0.07% | 270,943 | 0.15% |
| 182,339 | 0.10% | 113,109 | 0.06% | 168,097 | 0.09% | 311,123 | 0.17% |
| 150,899 | 0.08% | 117,226 | 0.06% | 90,491 | 0.05% | 353,877 | 0.20% |
| 162,558 | 0.09% | 136,660 | 0.08% | 102,270 | 0.06% | 291,576 | 0.16% |
| 169,199 | 0.10% | 74,165 | 0.04% | 124,340 | 0.07% | 336,717 | 0.19% |
| 445,991 | 0.25% | 76,993 | 0.04% | 43,244 | 0.02% | 312,560 | 0.18% |
| 133,096 | 0.08% | 219,095 | 0.13% | 64,769 | 0.04% | 273,840 | 0.16% |
| 182,808 | 0.10% | 81,406 | 0.05% | 47,883 | 0.03% | 242,432 | 0.14% |
| 196,741 | 0.11% | 116,256 | 0.07% | 71,085 | 0.04% | 231,607 | 0.13% |
| 184,941 | 0.11% | 202,883 | 0.12% | 98,766 | 0.06% | 236,294 | 0.14% |
| 90,507 | 0.05% | 187,771 | 0.11% | 176,024 | 0.10% | 307,280 | 0.18% |
| 123,538 | 0.07% | 55,425 | 0.03% | 122,898 | 0.07% | 331,904 | 0.19% |
| 122,612 | 0.07% | 60,868 | 0.04% | 8,733 | 0.01% | 292,858 | 0.17% |
| 379,008 | 0.22% | 81,310 | 0.05% | 46,230 | 0.03% | 240,599 | 0.14% |
| 304,200 | 0.18% | 242,617 | 0.14% | 63,148 | 0.04% | 281,203 | 0.16% |
| 374,105 | 0.21% | 107,795 | 0.06% | 206,620 | 0.12% | 236,675 | 0.14% |
| 341,624 | 0.19% | 272,172 | 0.15% | 61,531 | 0.03% | 460,015 | 0.26% |
| 316,513 | 0.18% | 341,388 | 0.19% | 209,407 | 0.12% | 215,659 | 0.12% |
| 233,995 | 0.13% | 154,664 | 0.09% | 281,382 | 0.16% | 279,042 | 0.16% |
| 214,375 | 0.12% | 121,326 | 0.07% | 89,351 | 0.05% | 206,462 | 0.12% |
| 231,316 | 0.14% | 142,484 | 0.08% | 81,840 | 0.05% | 269,074 | 0.16% |
| 187,292 | 0.11% | 85,067 | 0.05% | 102,024 | 0.06% | 272,232 | 0.16% |
| 245,931 | 0.15% | 73,150 | 0.05% | 81,075 | 0.05% | 349,073 | 0.22% |
| 78,687 | 0.05% | 193,325 | 0.13% | 50,327 | 0.03% | 236,916 | 0.15% |
| 178,052 | 0.12% | 85,418 | 0.06% | 78,472 | 0.05% | 217,798 | 0.15% |
| 116,588 | 0.08% | 115,354 | 0.08% | 98,715 | 0.07% | 163,929 | 0.11% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 02.2016 | 136,178,011 | 1,120,190 | 0.82% | 339,539 | 0.25% | 267,285 | 0.20% | 439,252 | 0.32% |
| 03.2016 | 130,259,926 | 1,756,062 | 1.35% | 449,375 | 0.34% | 188,378 | 0.14% | 393,486 | 0.30% |
| 04.2016 | 125,572,462 | 810,434 | 0.65% | 783,160 | 0.62% | 122,061 | 0.10% | 303,415 | 0.24% |
| 05.2016 | 121,231,379 | 1,576,009 | 1.30% | 362,301 | 0.30% | 457,257 | 0.38% | 309,521 | 0.26% |
| 06.2016 | 116,168,333 | 1,224,920 | 1.05% | 739,788 | 0.64% | 87,600 | 0.08% | 349,554 | 0.30% |
| 07.2016 | 113,010,373 | 1,204,531 | 1.07% | 601,227 | 0.53% | 250,347 | 0.22% | 312,073 | 0.28% |
| 08.2016 | 109,182,370 | 1,106,304 | 1.01% | 585,263 | 0.54% | 244,161 | 0.22% | 233,596 | 0.21% |
| 09.2016 | 104,317,567 | 1,112,928 | 1.07% | 690,629 | 0.66% | 192,570 | 0.18% | 186,340 | 0.18% |
| 10.2016 | 98,771,168 | 847,305 | 0.86% | 599,676 | 0.61% | 358,277 | 0.36% | 152,009 | 0.15% |
| 11.2016 | 93,692,832 | 1,026,723 | 1.10% | 742,490 | 0.79% | 153,030 | 0.16% | 314,260 | 0.34% |
| 12.2016 | 89,555,346 | 699,625 | 0.78% | 595,373 | 0.66% | 283,815 | 0.32% | 199,966 | 0.22% |
| 01.2017 | 86,489,840 | 931,581 | 1.08% | 645,417 | 0.75% | 149,324 | 0.17% | 320,564 | 0.37% |
| 02.2017 | 83,258,025 | 942,590 | 1.13% | 536,512 | 0.64% | 251,716 | 0.30% | 268,435 | 0.32% |
| 03.2017 | 80,726,964 | 1,047,557 | 1.30% | 475,927 | 0.59% | 117,794 | 0.15% | 293,051 | 0.36% |
| 04.2017 | 78,775,991 | 1,328,964 | 1.69% | 542,091 | 0.69% | 219,774 | 0.28% | 303,106 | 0.38% |
| 05.2017 | 75,766,250 | 1,628,974 | 2.15% | 597,422 | 0.79% | 138,826 | 0.18% | 405,646 | 0.54% |
| 06.2017 | 73,852,305 | 1,252,803 | 1.70% | 451,355 | 0.61% | 116,718 | 0.16% | 347,001 | 0.47% |
| 07.2017 | 72,816,185 | 1,147,370 | 1.58% | 547,743 | 0.75% | 226,465 | 0.31% | 247,845 | 0.34% |
| 08.2017 | 72,192,001 | 1,097,122 | 1.52% | 705,219 | 0.98% | 102,493 | 0.14% | 262,487 | 0.36% |
| 09.2017 | 70,852,070 | 587,343 | 0.83% | 911,504 | 1.29% | 156,154 | 0.22% | 223,868 | 0.32% |
| 10.2017 | 69,180,531 | 1,268,702 | 1.83% | 197,930 | 0.29% | 400,504 | 0.58% | 337,799 | 0.49% |
| 11.2017 | 68,439,428 | 1,188,290 | 1.74% | 388,223 | 0.57% | 195,848 | 0.29% | 525,836 | 0.77% |
| 12.2017 | 67,636,475 | 1,488,197 | 2.20% | 299,526 | 0.44% | 200,433 | 0.30% | 550,721 | 0.81% |
| 01.2018 | 66,041,667 | 1,006,711 | 1.52% | 649,509 | 0.98% | 147,591 | 0.22% | 396,848 | 0.60% |
| 02.2018 | 63,978,061 | 897,485 | 1.40% | 476,483 | 0.74% | 401,488 | 0.63% | 328,536 | 0.51% |
| 03.2018 | 63,369,622 | 816,708 | 1.29% | 486,751 | 0.77% | 131,780 | 0.21% | 517,227 | 0.82% |
| 04.2018 | 62,490,039 | 991,402 | 1.59% | 445,255 | 0.71% | 282,255 | 0.45% | 336,438 | 0.54% |
| 05.2018 | 61,303,307 | 1,165,907 | 1.90% | 541,919 | 0.88% | 195,902 | 0.32% | 466,909 | 0.76% |
| 06.2018 | 61,027,663 | 878,067 | 1.44% | 614,927 | 1.01% | 217,108 | 0.36% | 503,088 | 0.82% |
| 07.2018 | 60,636,403 | 1,321,150 | 2.18% | 519,161 | 0.86% | 245,617 | 0.41% | 507,741 | 0.84% |
| 08.2018 | 60,151,896 | 1,037,524 | 1.72% | 823,298 | 1.37% | 156,922 | 0.26% | 541,871 | 0.90% |
| 09.2018 | 59,883,645 | 635,102 | 1.06% | 977,083 | 1.63% | 243,595 | 0.41% | 512,896 | 0.86% |
| 10.2018 | 59,435,773 | 1,064,598 | 1.79% | 437,270 | 0.74% | 378,093 | 0.64% | 453,898 | 0.76% |
| 11.2018 | 59,195,257 | 967,426 | 1.63% | 633,923 | 1.07% | 165,638 | 0.28% | 716,632 | 1.21% |
| 12.2018 | 58,801,227 | 1,288,415 | 2.19% | 624,503 | 1.06% | 207,830 | 0.35% | 550,512 | 0.94% |
| 01.2019 | 59,087,863 | 1,087,982 | 1.84% | 1,073,874 | 1.82% | 371,633 | 0.63% | 551,102 | 0.93% |
| 02.2019 | 59,015,510 | 819,171 | 1.39% | 1,054,504 | 1.79% | 332,472 | 0.56% | 549,584 | 0.93% |
| 03.2019 | 59,006,108 | 591,224 | 1.00% | 659,325 | 1.12% | 308,721 | 0.52% | 526,235 | 0.89% |
| 04.2019 | 58,632,842 | 853,322 | 1.46% | 452,478 | 0.77% | 401,205 | 0.68% | 621,152 | 1.06% |
| 05.2019 | 57,869,593 | 1,030,606 | 1.78% | 555,697 | 0.96% | 241,955 | 0.42% | 315,587 | 0.55% |
| 06.2019 | 58,695,909 | 652,535 | 1.11% | 631,168 | 1.08% | 130,982 | 0.22% | 257,503 | 0.44% |
| 07.2019 | 59,240,922 | 944,680 | 1.59% | 483,875 | 0.82% | 180,728 | 0.31% | 290,275 | 0.49% |
| 08.2019 | 59,544,172 | 1,355,178 | 2.28% | 458,649 | 0.77% | 212,443 | 0.36% | 295,363 | 0.50% |
| 09.2019 | 61,191,424 | 1,004,247 | 1.64% | 860,828 | 1.41% | 147,311 | 0.24% | 209,333 | 0.34% |
| 10.2019 | 61,291,610 | 763,531 | 1.25% | 656,211 | 1.07% | 213,680 | 0.35% | 203,387 | 0.33% |
| 11.2019 | 61,876,865 | 904,813 | 1.46% | 560,780 | 0.91% | 191,961 | 0.31% | 196,629 | 0.32% |
| 12.2019 | 62,009,987 | 922,128 | 1.49% | 418,874 | 0.68% | 241,589 | 0.39% | 146,635 | 0.24% |
| 01.2020 | 63,101,311 | 862,856 | 1.37% | 791,790 | 1.25% | 216,653 | 0.34% | 210,449 | 0.33% |
| 02.2020 | 63,887,967 | 891,296 | 1.40% | 573,758 | 0.90% | 279,076 | 0.44% | 172,168 | 0.27% |
| 03.2020 | 63,411,901 | 2,025,267 | 3.19% | 683,970 | 1.08% | 134,553 | 0.21% | 186,064 | 0.29% |
| 04.2020 | 62,039,241 | 3,240,609 | 5.22% | 1,914,117 | 3.09% | 301,498 | 0.49% | 262,625 | 0.42% |
| 05.2020 | 60,778,713 | 1,703,921 | 2.80% | 2,077,547 | 3.42% | 1,392,764 | 2.29% | 465,518 | 0.77% |
| 06.2020 | 62,489,276 | 1,328,194 | 2.13% | 780,808 | 1.25% | 1,699,331 | 2.72% | 1,220,892 | 1.95% |
| 07.2020 | 62,727,294 | 1,102,177 | 1.76% | 717,236 | 1.14% | 432,774 | 0.69% | 2,067,724 | 3.30% |
| 08.2020 | 63,360,785 | 947,904 | 1.50% | 590,734 | 0.93% | 356,955 | 0.56% | 1,952,958 | 3.08% |
| 09.2020 | 62,681,273 | 763,467 | 1.22% | 643,515 | 1.03% | 639,417 | 1.02% | 1,593,717 | 2.54% |
| 10.2020 | 62,961,337 | 1,138,552 | 1.81% | 499,648 | 0.79% | 512,034 | 0.81% | 1,647,689 | 2.62% |
| 11.2020 | 62,847,203 | 825,026 | 1.31% | 907,289 | 1.44% | 484,462 | 0.77% | 1,532,182 | 2.44% |
| 12.2020 | 62,857,104 | 918,292 | 1.46% | 800,347 | 1.27% | 617,153 | 0.98% | 1,372,787 | 2.18% |
| 01.2021 | 62,614,787 | 674,765 | 1.08% | 676,224 | 1.08% | 621,687 | 0.99% | 1,392,336 | 2.22% |
| 02.2021 | 62,769,375 | 614,868 | 0.98% | 620,545 | 0.99% | 371,271 | 0.59% | 1,485,379 | 2.37% |
| 03.2021 | 63,065,763 | 718,159 | 1.14% | 998,756 | 1.58% | 352,269 | 0.56% | 1,123,603 | 1.78% |
| 04.2021 | 63,347,529 | 920,462 | 1.45% | 722,763 | 1.14% | 397,881 | 0.63% | 1,082,803 | 1.71% |
| 05.2021 | 65,207,012 | 533,205 | 0.82% | 1,026,370 | 1.57% | 402,377 | 0.62% | 1,092,058 | 1.67% |
| 06.2021 | 66,002,523 | 698,488 | 1.06% | 696,570 | 1.06% | 382,374 | 0.58% | 1,160,760 | 1.76% |
| 07.2021 | 68,733,412 | 688,689 | 1.00% | 755,590 | 1.10% | 427,298 | 0.62% | 1,076,769 | 1.57% |
| 08.2021 | 70,853,584 | 751,078 | 1.06% | 583,818 | 0.82% | 561,371 | 0.79% | 895,797 | 1.26% |
| 09.2021 | 72,740,492 | 1,027,644 | 1.41% | 636,144 | 0.87% | 465,084 | 0.64% | 776,551 | 1.07% |
| 10.2021 | 74,143,566 | 932,783 | 1.26% | 529,045 | 0.71% | 282,684 | 0.38% | 750,543 | 1.01% |
| 11.2021 | 76,122,919 | 1,131,491 | 1.49% | 568,623 | 0.75% | 274,819 | 0.36% | 734,951 | 0.97% |
| 12.2021 | 77,841,711 | 1,332,474 | 1.71% | 646,349 | 0.83% | 356,714 | 0.46% | 657,407 | 0.84% |
| 01.2022 | 79,386,424 | 1,125,850 | 1.42% | 719,820 | 0.91% | 394,403 | 0.50% | 650,464 | 0.82% |
| 02.2022 | 80,431,761 | 1,050,702 | 1.31% | 789,027 | 0.98% | 117,780 | 0.15% | 544,071 | 0.68% |
| 03.2022 | 81,434,516 | 1,294,373 | 1.59% | 540,084 | 0.66% | 108,672 | 0.13% | 576,172 | 0.71% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 171,274 | 0.13% | 83,720 | 0.06% | 63,452 | 0.05% | 120,806 | 0.09% |
| 110,776 | 0.09% | 95,078 | 0.07% | 77,857 | 0.06% | 109,775 | 0.08% |
| 90,604 | 0.07% | 68,670 | 0.05% | 11,707 | 0.01% | 132,434 | 0.11% |
| 126,569 | 0.10% | 26,543 | 0.02% | 80,719 | 0.07% | 75,690 | 0.06% |
| 188,706 | 0.16% | 37,875 | 0.03% | 14,534 | 0.01% | 108,439 | 0.09% |
| 59,541 | 0.05% | 162,961 | 0.14% | 51,235 | 0.05% | 38,336 | 0.03% |
| 126,899 | 0.12% | 15,976 | 0.01% | 41,476 | 0.04% | 49,245 | 0.05% |
| 42,696 | 0.04% | 66,253 | 0.06% | 3,201 | 0.00% | 74,190 | 0.07% |
| 44,304 | 0.04% | 8,701 | 0.01% | 41,616 | 0.04% | 57,388 | 0.06% |
| 189,225 | 0.20% | 16,703 | 0.02% | 8,528 | 0.01% | 99,804 | 0.11% |
| 39,104 | 0.04% | 90,758 | 0.10% | 6,755 | 0.01% | 63,350 | 0.07% |
| 184,917 | 0.21% | 38,363 | 0.04% | 29,208 | 0.03% | 68,076 | 0.08% |
| 1,024 | 0.00% | 185,477 | 0.22% | 30,159 | 0.04% | 51,775 | 0.06% |
| 80,051 | 0.10% | 55,198 | 0.07% | 83,497 | 0.10% | 74,304 | 0.09% |
| 20,024 | 0.03% | 79,206 | 0.10% | 67,832 | 0.09% | 136,044 | 0.17% |
| 172,758 | 0.23% | 19,298 | 0.03% | 49,867 | 0.07% | 163,724 | 0.22% |
| 143,113 | 0.19% | 26,415 | 0.04% | 31,051 | 0.04% | 146,423 | 0.20% |
| 70,431 | 0.10% | 3,369 | 0.00% | 14,067 | 0.02% | 159,979 | 0.22% |
| 40,788 | 0.06% | 55,241 | 0.08% | 3,369 | 0.00% | 163,089 | 0.23% |
| 42,111 | 0.06% | 1,281 | 0.00% | 26,238 | 0.04% | 154,237 | 0.22% |
| 110,121 | 0.16% | 34,794 | 0.05% | 1,281 | 0.00% | 191,603 | 0.28% |
| 219,785 | 0.32% | 110,121 | 0.16% | 7,064 | 0.01% | 188,866 | 0.28% |
| 215,974 | 0.32% | 71,648 | 0.11% | 111,511 | 0.16% | 151,587 | 0.22% |
| 82,914 | 0.13% | 55,911 | 0.08% | 11,252 | 0.02% | 246,771 | 0.37% |
| 27,438 | 0.04% | 48,126 | 0.08% | 19,691 | 0.03% | 233,281 | 0.36% |
| 244,045 | 0.39% | 17,480 | 0.03% | 11,661 | 0.02% | 244,040 | 0.39% |
| 25,546 | 0.04% | 63,175 | 0.10% | 7,189 | 0.01% | 240,529 | 0.38% |
| 127,459 | 0.21% | 43,778 | 0.07% | 57,494 | 0.09% | 238,178 | 0.39% |
| 113,679 | 0.19% | 84,745 | 0.14% | 43,778 | 0.07% | 260,886 | 0.43% |
| 99,445 | 0.16% | 89,273 | 0.15% | 46,835 | 0.08% | 272,188 | 0.45% |
| 105,739 | 0.18% | 68,304 | 0.11% | 90,551 | 0.15% | 277,277 | 0.46% |
| 94,563 | 0.16% | 44,202 | 0.07% | 67,419 | 0.11% | 306,713 | 0.51% |
| 122,611 | 0.21% | 26,268 | 0.04% | 21,156 | 0.04% | 283,863 | 0.48% |
| 270,762 | 0.46% | 105,805 | 0.18% | 42,334 | 0.07% | 297,731 | 0.50% |
| 97,432 | 0.17% | 50,789 | 0.09% | 112,426 | 0.19% | 289,864 | 0.49% |
| 105,528 | 0.18% | 3,269 | 0.01% | 53,408 | 0.09% | 388,897 | 0.66% |
| 99,707 | 0.17% | 56,435 | 0.10% | 8,632 | 0.01% | 384,809 | 0.65% |
| 63,677 | 0.11% | 31,773 | 0.05% | 46,438 | 0.08% | 384,348 | 0.65% |
| 139,274 | 0.24% | 29,602 | 0.05% | 31,773 | 0.05% | 420,503 | 0.72% |
| 45,428 | 0.08% | 19,595 | 0.03% | 28,703 | 0.05% | 221,861 | 0.38% |
| 20,956 | 0.04% | 7,963 | 0.01% | 22,351 | 0.04% | 206,233 | 0.35% |
| 66,343 | 0.11% | 5,135 | 0.01% | 7,333 | 0.01% | 211,465 | 0.36% |
| 39,852 | 0.07% | 35,798 | 0.06% | 5,135 | 0.01% | 214,578 | 0.36% |
| 57,496 | 0.09% | 6,864 | 0.01% | 6,191 | 0.01% | 138,782 | 0.23% |
| 53,117 | 0.09% | 26,185 | 0.04% | 6,864 | 0.01% | 117,222 | 0.19% |
| 80,332 | 0.13% | 4,834 | 0.01% | 26,185 | 0.04% | 85,278 | 0.14% |
| 28,775 | 0.05% | 43,454 | 0.07% | 4,644 | 0.01% | 69,761 | 0.11% |
| 87,920 | 0.14% | 17,789 | 0.03% | 43,454 | 0.07% | 61,285 | 0.10% |
| 40,160 | 0.06% | 22,035 | 0.03% | 15,374 | 0.02% | 94,598 | 0.15% |
| 124,329 | 0.20% | 656 | 0.00% | 4,683 | 0.01% | 56,396 | 0.09% |
| 81,713 | 0.13% | 72,785 | 0.12% | 51,670 | 0.08% | 56,457 | 0.09% |
| 204,739 | 0.34% | 48,264 | 0.08% | 106,877 | 0.18% | 105,638 | 0.17% |
| 909,150 | 1.45% | 136,598 | 0.22% | 49,418 | 0.08% | 125,726 | 0.20% |
| 1,413,181 | 2.25% | 425,371 | 0.68% | 97,889 | 0.16% | 131,284 | 0.21% |
| 466,501 | 0.74% | 1,090,183 | 1.72% | 310,861 | 0.49% | 85,412 | 0.13% |
| 392,748 | 0.63% | 192,465 | 0.31% | 679,926 | 1.08% | 328,578 | 0.52% |
| 521,806 | 0.83% | 102,021 | 0.16% | 152,761 | 0.24% | 871,100 | 1.38% |
| 381,331 | 0.61% | 178,235 | 0.28% | 131,689 | 0.21% | 840,926 | 1.34% |
| 308,878 | 0.49% | 73,157 | 0.12% | 168,331 | 0.27% | 822,421 | 1.31% |
| 340,177 | 0.54% | 113,335 | 0.18% | 79,694 | 0.13% | 859,131 | 1.37% |
| 364,568 | 0.58% | 240,530 | 0.38% | 82,926 | 0.13% | 797,354 | 1.27% |
| 216,292 | 0.34% | 96,993 | 0.15% | 101,022 | 0.16% | 709,296 | 1.12% |
| 114,976 | 0.18% | 176,600 | 0.28% | 81,438 | 0.13% | 709,789 | 1.12% |
| 159,141 | 0.24% | 90,288 | 0.14% | 115,410 | 0.18% | 727,218 | 1.12% |
| 161,662 | 0.24% | 155,721 | 0.24% | 81,033 | 0.12% | 762,344 | 1.16% |
| 128,155 | 0.19% | 158,840 | 0.23% | 124,493 | 0.18% | 665,282 | 0.97% |
| 225,380 | 0.32% | 165,050 | 0.23% | 73,662 | 0.10% | 431,705 | 0.61% |
| 203,009 | 0.28% | 115,419 | 0.16% | 75,622 | 0.10% | 382,501 | 0.53% |
| 404,870 | 0.55% | 57,582 | 0.08% | 87,170 | 0.12% | 200,922 | 0.27% |
| 125,466 | 0.16% | 315,785 | 0.41% | 105,210 | 0.14% | 188,490 | 0.25% |
| 99,150 | 0.13% | 85,042 | 0.11% | 230,910 | 0.30% | 242,306 | 0.31% |
| 126,478 | 0.16% | 87,096 | 0.11% | 9,708 | 0.01% | 427,183 | 0.54% |
| 71,989 | 0.09% | 88,050 | 0.11% | 1,051 | 0.00% | 382,982 | 0.48% |
| 15,733 | 0.02% | 185,019 | 0.23% | 12,517 | 0.02% | 362,903 | 0.45% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 04.2022 | 81,483,623 | 791,154 | 0.97% | 779,439 | 0.96% | 92,757 | 0.11% | 612,306 | 0.75% | 61,768 | 0.08% | 19,605 | 0.02% | 40,527 | 0.05% | 490,406 | 0.60% |
| 05.2022 | 82,414,901 | 1,246,201 | 1.51% | 577,163 | 0.70% | 171,969 | 0.21% | 540,371 | 0.66% | 53,552 | 0.06% | 20,388 | 0.02% | 12,824 | 0.02% | 453,607 | 0.55% |
| 06.2022 | 83,122,038 | 1,073,776 | 1.29% | 866,312 | 1.04% | 211,647 | 0.25% | 473,675 | 0.57% | 242,704 | 0.29% | 24,004 | 0.03% | 1,517 | 0.00% | 205,449 | 0.25% |
| 07.2022 | 84,006,632 | 1,194,656 | 1.42% | 556,580 | 0.66% | 326,122 | 0.39% | 555,642 | 0.66% | 332,676 | 0.40% | 17,630 | 0.02% | 2,269 | 0.00% | 203,067 | 0.24% |
| 08.2022 | 84,167,317 | 1,097,770 | 1.30% | 582,081 | 0.69% | 226,191 | 0.27% | 710,394 | 0.84% | 244,463 | 0.29% | 50,531 | 0.06% | 225,831 | 0.27% | 189,569 | 0.23% |
| 09.2022 | 85,197,322 | 940,382 | 1.10% | 628,653 | 0.74% | 231,940 | 0.27% | 495,208 | 0.58% | 152,957 | 0.18% | 135,033 | 0.16% | 49,875 | 0.06% | 157,344 | 0.18% |
| 10.2022 | 84,988,430 | 1,205,215 | 1.42% | 426,078 | 0.50% | 148,076 | 0.17% | 559,807 | 0.66% | 100,704 | 0.12% | 123,243 | 0.15% | 150,458 | 0.18% | 185,402 | 0.22% |
| 11.2022 | 84,745,250 | 979,520 | 1.16% | 633,502 | 0.75% | 173,971 | 0.21% | 477,227 | 0.56% | 123,657 | 0.15% | 70,442 | 0.08% | 84,099 | 0.10% | 199,029 | 0.23% |
| 12.2022 | 84,213,044 | 1,172,714 | 1.39% | 590,843 | 0.70% | 253,343 | 0.30% | 420,324 | 0.50% | 55,873 | 0.07% | 71,306 | 0.08% | 119,119 | 0.14% | 174,027 | 0.21% |
| 01.2023 | 84,270,417 | 1,148,228 | 1.36% | 785,831 | 0.93% | 166,241 | 0.20% | 646,418 | 0.77% | 237,537 | 0.28% | 104,494 | 0.12% | 74,426 | 0.09% | 229,961 | 0.27% |
| 02.2023 | 83,658,299 | 1,005,229 | 1.20% | 929,985 | 1.11% | 195,392 | 0.23% | 689,299 | 0.82% | 203,109 | 0.24% | 163,014 | 0.19% | 50,155 | 0.06% | 273,021 | 0.33% |
| 03.2023 | 82,743,520 | 875,146 | 1.06% | 736,600 | 0.89% | 243,482 | 0.29% | 722,355 | 0.87% | 172,430 | 0.21% | 154,638 | 0.19% | 131,839 | 0.16% | 263,448 | 0.32% |
| 04.2023 | 82,598,129 | 811,047 | 0.98% | 732,134 | 0.89% | 312,058 | 0.38% | 738,810 | 0.89% | 157,041 | 0.19% | 91,670 | 0.11% | 141,034 | 0.17% | 349,065 | 0.42% |
| 05.2023 | 82,512,184 | 1,037,039 | 1.26% | 671,865 | 0.81% | 241,458 | 0.29% | 890,649 | 1.08% | 241,341 | 0.29% | 116,805 | 0.14% | 125,394 | 0.15% | 407,109 | 0.49% |
| 06.2023 | 82,544,013 | 1,208,269 | 1.46% | 823,757 | 1.00% | 267,684 | 0.32% | 794,208 | 0.96% | 167,101 | 0.20% | 140,212 | 0.17% | 101,767 | 0.12% | 385,127 | 0.47% |

## HP-PCP-LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 1,644,995,897 | 18,028,394 | 1.10% | 10,728,557 | 0.65% | 4,815,830 | 0.29% | 6,030,283 | 0.37% | 2,292,179 | 0.14% | 1,266,835 | 0.08% | 648,581 | 0.04% | 1,822,687 | 0.11% |
| 07.2007 | 1,660,763,046 | 25,457,160 | 1.53% | 10,649,784 | 0.64% | 5,208,630 | 0.31% | 6,184,242 | 0.37% | 2,575,615 | 0.16% | 1,051,056 | 0.06% | 795,973 | 0.05% | 1,761,598 | 0.11% |
| 08.2007 | 1,662,175,797 | 21,985,231 | 1.32% | 11,552,315 | 0.70% | 6,171,768 | 0.37% | 6,729,001 | 0.40% | 2,942,750 | 0.18% | 1,370,201 | 0.08% | 621,242 | 0.04% | 1,794,808 | 0.11% |
| 09.2007 | 1,713,982,006 | 31,094,839 | 1.81% | 10,857,229 | 0.63% | 5,450,491 | 0.32% | 6,708,052 | 0.39% | 2,916,136 | 0.17% | 1,289,117 | 0.08% | 834,588 | 0.05% | 1,668,211 | 0.10% |
| 10.2007 | 1,729,532,376 | 23,899,025 | 1.38% | 10,916,751 | 0.63% | 5,320,343 | 0.31% | 6,661,823 | 0.39% | 2,637,279 | 0.15% | 1,461,263 | 0.08% | 831,837 | 0.05% | 1,731,444 | 0.10% |
| 11.2007 | 1,735,378,589 | 22,006,825 | 1.27% | 11,795,745 | 0.68% | 5,946,338 | 0.34% | 6,586,454 | 0.38% | 2,548,806 | 0.15% | 1,341,585 | 0.08% | 833,658 | 0.05% | 1,862,406 | 0.11% |
| 12.2007 | 1,737,423,707 | 24,993,518 | 1.44% | 11,064,168 | 0.64% | 6,139,658 | 0.35% | 7,929,873 | 0.46% | 3,374,578 | 0.19% | 1,445,663 | 0.08% | 919,331 | 0.05% | 2,190,301 | 0.13% |
| 01.2008 | 1,754,755,509 | 23,483,733 | 1.34% | 12,041,061 | 0.69% | 6,517,115 | 0.37% | 8,861,637 | 0.51% | 3,805,066 | 0.22% | 2,125,833 | 0.12% | 914,869 | 0.05% | 2,015,868 | 0.11% |
| 02.2008 | 1,754,529,700 | 20,050,724 | 1.14% | 12,138,419 | 0.69% | 5,713,347 | 0.33% | 8,028,646 | 0.46% | 3,237,235 | 0.18% | 1,851,185 | 0.11% | 1,089,782 | 0.06% | 1,850,444 | 0.11% |
| 03.2008 | 1,837,442,365 | 27,835,247 | 1.51% | 12,475,362 | 0.68% | 5,416,521 | 0.29% | 8,095,565 | 0.44% | 3,017,361 | 0.16% | 1,846,124 | 0.10% | 1,190,401 | 0.06% | 2,041,679 | 0.11% |
| 04.2008 | 1,876,066,103 | 22,877,596 | 1.22% | 13,197,552 | 0.70% | 5,303,914 | 0.28% | 8,468,174 | 0.45% | 3,549,126 | 0.19% | 1,626,644 | 0.09% | 1,045,890 | 0.06% | 2,246,514 | 0.12% |
| 05.2008 | 1,917,166,386 | 25,575,031 | 1.33% | 10,877,916 | 0.57% | 5,657,223 | 0.30% | 9,339,536 | 0.49% | 3,682,910 | 0.19% | 2,016,746 | 0.11% | 1,234,972 | 0.06% | 2,404,908 | 0.13% |
| 06.2008 | 1,954,278,715 | 24,760,160 | 1.27% | 12,274,779 | 0.63% | 5,961,748 | 0.31% | 8,959,656 | 0.46% | 2,913,303 | 0.15% | 2,381,742 | 0.12% | 1,043,062 | 0.05% | 2,621,548 | 0.13% |
| 07.2008 | 1,976,333,259 | 28,261,924 | 1.43% | 12,255,951 | 0.62% | 5,635,677 | 0.29% | 8,510,923 | 0.43% | 2,987,861 | 0.15% | 1,532,953 | 0.08% | 1,374,242 | 0.07% | 2,615,867 | 0.13% |
| 08.2008 | 1,990,693,498 | 27,216,640 | 1.37% | 15,553,005 | 0.78% | 7,417,638 | 0.37% | 8,845,696 | 0.44% | 3,354,127 | 0.17% | 1,744,790 | 0.09% | 1,024,420 | 0.05% | 2,722,359 | 0.14% |
| 09.2008 | 2,059,007,716 | 29,086,840 | 1.41% | 17,242,799 | 0.84% | 7,295,424 | 0.35% | 9,865,748 | 0.48% | 4,164,242 | 0.20% | 1,941,125 | 0.09% | 1,057,725 | 0.05% | 2,702,656 | 0.13% |
| 10.2008 | 2,076,291,823 | 34,151,116 | 1.64% | 17,026,964 | 0.82% | 8,475,012 | 0.41% | 9,871,389 | 0.48% | 4,218,207 | 0.20% | 2,204,294 | 0.11% | 973,760 | 0.05% | 2,475,129 | 0.12% |
| 11.2008 | 2,076,757,302 | 29,404,128 | 1.42% | 18,920,075 | 0.91% | 8,468,284 | 0.41% | 11,427,562 | 0.55% | 4,741,654 | 0.23% | 2,844,384 | 0.14% | 1,374,050 | 0.07% | 2,467,474 | 0.12% |
| 12.2008 | 2,070,365,542 | 30,238,083 | 1.46% | 15,886,317 | 0.77% | 9,325,439 | 0.45% | 12,776,001 | 0.62% | 4,971,526 | 0.24% | 3,123,762 | 0.15% | 2,044,080 | 0.10% | 2,636,633 | 0.13% |
| 01.2009 | 2,076,883,957 | 30,690,185 | 1.48% | 21,239,287 | 1.02% | 10,297,089 | 0.50% | 14,749,418 | 0.71% | 5,889,316 | 0.28% | 3,403,221 | 0.16% | 2,328,992 | 0.11% | 3,127,890 | 0.15% |
| 02.2009 | 2,073,463,748 | 30,189,366 | 1.46% | 20,747,525 | 1.00% | 11,873,416 | 0.57% | 15,029,283 | 0.72% | 5,320,846 | 0.26% | 3,540,861 | 0.17% | 2,353,985 | 0.11% | 3,813,590 | 0.18% |
| 03.2009 | 2,135,695,012 | 31,904,680 | 1.49% | 16,370,128 | 0.77% | 8,001,579 | 0.37% | 15,005,030 | 0.70% | 5,590,197 | 0.26% | 2,999,355 | 0.14% | 2,164,631 | 0.10% | 4,250,848 | 0.20% |
| 04.2009 | 2,162,786,377 | 31,283,147 | 1.45% | 17,195,433 | 0.80% | 7,567,626 | 0.35% | 14,770,731 | 0.68% | 3,863,916 | 0.18% | 3,433,278 | 0.16% | 2,644,840 | 0.12% | 4,828,697 | 0.22% |
| 05.2009 | 2,182,290,803 | 33,883,725 | 1.55% | 14,324,215 | 0.66% | 7,244,690 | 0.33% | 15,025,480 | 0.69% | 4,546,136 | 0.21% | 2,471,815 | 0.11% | 2,465,263 | 0.11% | 5,542,266 | 0.25% |
| 06.2009 | 2,206,274,052 | 33,879,292 | 1.54% | 14,013,404 | 0.64% | 6,629,764 | 0.30% | 13,883,129 | 0.63% | 3,939,630 | 0.18% | 2,833,224 | 0.13% | 1,800,227 | 0.08% | 5,310,049 | 0.24% |
| 07.2009 | 2,225,975,217 | 39,250,092 | 1.76% | 13,391,871 | 0.60% | 6,504,163 | 0.29% | 13,619,213 | 0.61% | 3,401,877 | 0.15% | 2,747,918 | 0.12% | 2,035,242 | 0.09% | 5,434,176 | 0.24% |
| 08.2009 | 2,243,411,653 | 29,327,431 | 1.31% | 19,653,924 | 0.88% | 6,563,004 | 0.29% | 13,070,826 | 0.58% | 4,236,564 | 0.19% | 2,208,970 | 0.10% | 1,688,898 | 0.08% | 4,936,395 | 0.22% |
| 09.2009 | 2,314,570,368 | 34,141,578 | 1.48% | 16,797,869 | 0.73% | 8,932,638 | 0.39% | 12,662,233 | 0.55% | 3,894,843 | 0.17% | 2,449,204 | 0.11% | 1,531,434 | 0.07% | 4,786,751 | 0.21% |
| 10.2009 | 2,351,081,975 | 37,093,907 | 1.58% | 13,391,749 | 0.57% | 8,050,658 | 0.34% | 13,578,386 | 0.58% | 5,408,783 | 0.23% | 2,124,141 | 0.09% | 1,668,946 | 0.07% | 4,376,517 | 0.19% |
| 11.2009 | 2,365,687,090 | 31,224,440 | 1.32% | 15,982,490 | 0.68% | 7,285,732 | 0.31% | 13,546,585 | 0.57% | 4,813,539 | 0.20% | 3,210,414 | 0.14% | 1,296,121 | 0.05% | 4,226,511 | 0.18% |
| 12.2009 | 2,395,753,663 | 36,258,707 | 1.51% | 14,897,816 | 0.62% | 6,369,443 | 0.27% | 11,301,391 | 0.47% | 3,650,763 | 0.15% | 2,133,778 | 0.09% | 1,250,118 | 0.05% | 4,266,732 | 0.18% |
| 01.2010 | 2,406,049,346 | 35,855,179 | 1.49% | 16,300,539 | 0.68% | 7,738,359 | 0.32% | 10,683,645 | 0.44% | 3,809,864 | 0.16% | 1,907,128 | 0.08% | 1,244,899 | 0.05% | 3,721,754 | 0.15% |
| 02.2010 | 2,412,013,305 | 33,651,303 | 1.40% | 17,756,765 | 0.74% | 6,186,651 | 0.26% | 9,299,787 | 0.39% | 2,973,847 | 0.12% | 1,831,237 | 0.08% | 964,292 | 0.04% | 3,530,410 | 0.15% |
| 03.2010 | 2,508,351,597 | 37,869,555 | 1.51% | 17,632,397 | 0.70% | 5,335,135 | 0.21% | 9,122,197 | 0.36% | 2,519,203 | 0.10% | 1,765,153 | 0.07% | 1,370,128 | 0.05% | 3,467,713 | 0.14% |
| 04.2010 | 2,555,254,887 | 36,427,983 | 1.43% | 15,752,945 | 0.62% | 7,676,640 | 0.30% | 9,727,248 | 0.38% | 3,009,552 | 0.12% | 1,530,533 | 0.06% | 1,281,298 | 0.05% | 3,905,866 | 0.15% |
| 05.2010 | 2,604,368,662 | 33,181,598 | 1.27% | 12,770,281 | 0.49% | 7,012,324 | 0.27% | 11,261,990 | 0.43% | 4,294,242 | 0.16% | 1,669,454 | 0.06% | 1,261,890 | 0.05% | 4,036,404 | 0.15% |
| 06.2010 | 2,645,545,675 | 32,987,636 | 1.25% | 12,938,063 | 0.49% | 6,159,326 | 0.23% | 11,148,290 | 0.42% | 3,621,713 | 0.14% | 2,376,212 | 0.09% | 1,223,918 | 0.05% | 3,926,448 | 0.15% |
| 07.2010 | 2,682,579,587 | 34,372,882 | 1.28% | 11,723,975 | 0.44% | 5,779,226 | 0.22% | 11,157,610 | 0.42% | 3,385,615 | 0.13% | 1,907,518 | 0.07% | 1,516,875 | 0.06% | 4,347,601 | 0.16% |
| 08.2010 | 2,710,028,166 | 29,456,720 | 1.09% | 14,024,138 | 0.52% | 6,110,755 | 0.23% | 10,473,730 | 0.39% | 2,619,876 | 0.10% | 1,885,442 | 0.07% | 1,354,501 | 0.05% | 4,613,911 | 0.17% |
| 09.2010 | 2,808,304,723 | 31,668,399 | 1.13% | 13,734,918 | 0.49% | 5,416,624 | 0.19% | 10,690,919 | 0.38% | 3,065,287 | 0.11% | 1,621,208 | 0.06% | 1,346,039 | 0.05% | 4,658,386 | 0.17% |
| 10.2010 | 2,863,703,261 | 34,032,019 | 1.19% | 11,445,062 | 0.40% | 5,847,389 | 0.20% | 11,531,715 | 0.40% | 3,366,936 | 0.12% | 1,918,630 | 0.07% | 1,201,411 | 0.04% | 5,044,739 | 0.18% |
| 11.2010 | 2,912,943,959 | 33,967,564 | 1.17% | 11,615,066 | 0.40% | 5,473,006 | 0.19% | 10,567,878 | 0.36% | 2,644,938 | 0.09% | 1,970,949 | 0.07% | 1,281,206 | 0.04% | 4,670,786 | 0.16% |
| 12.2010 | 2,943,117,366 | 35,326,810 | 1.20% | 13,273,972 | 0.45% | 5,779,108 | 0.20% | 11,121,490 | 0.38% | 3,144,584 | 0.11% | 1,748,504 | 0.06% | 1,366,110 | 0.05% | 4,862,291 | 0.17% |
| 01.2011 | 2,957,672,915 | 31,328,560 | 1.06% | 14,760,717 | 0.50% | 7,418,715 | 0.25% | 12,000,862 | 0.41% | 3,612,478 | 0.12% | 2,155,645 | 0.07% | 1,185,780 | 0.04% | 5,046,959 | 0.17% |
| 02.2011 | 2,960,516,519 | 31,198,032 | 1.05% | 13,409,932 | 0.45% | 6,526,912 | 0.22% | 11,760,305 | 0.40% | 3,346,692 | 0.11% | 2,093,405 | 0.07% | 1,548,755 | 0.05% | 4,771,454 | 0.16% |
| 03.2011 | 3,094,351,351 | 40,314,930 | 1.30% | 14,904,614 | 0.48% | 5,240,466 | 0.17% | 10,116,671 | 0.33% | 2,623,076 | 0.08% | 1,704,150 | 0.06% | 1,303,267 | 0.04% | 4,486,177 | 0.14% |
| 04.2011 | 3,138,513,145 | 34,751,941 | 1.11% | 14,570,527 | 0.46% | 7,088,856 | 0.23% | 10,605,060 | 0.34% | 2,662,122 | 0.08% | 1,848,482 | 0.06% | 1,333,915 | 0.04% | 4,760,542 | 0.15% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 05.2011 | 3,200,745,170 | 35,017,114 | 1.09% | 11,583,493 | 0.36% | 6,312,646 | 0.20% | 11,773,846 | 0.37% |
| 06.2011 | 3,252,899,396 | 36,223,104 | 1.11% | 11,929,936 | 0.37% | 5,907,206 | 0.18% | 10,838,552 | 0.33% |
| 07.2011 | 3,290,987,405 | 37,499,057 | 1.14% | 11,031,218 | 0.34% | 5,390,342 | 0.16% | 12,265,927 | 0.37% |
| 08.2011 | 3,320,455,365 | 36,446,420 | 1.10% | 11,380,391 | 0.34% | 5,514,821 | 0.17% | 11,250,521 | 0.34% |
| 09.2011 | 3,429,322,525 | 35,056,492 | 1.02% | 12,246,199 | 0.36% | 5,302,739 | 0.15% | 10,473,239 | 0.31% |
| 10.2011 | 3,463,806,725 | 36,594,226 | 1.06% | 10,804,875 | 0.31% | 5,994,652 | 0.17% | 10,445,475 | 0.30% |
| 11.2011 | 3,494,682,957 | 32,907,909 | 0.94% | 12,026,099 | 0.34% | 5,580,455 | 0.16% | 9,988,017 | 0.29% |
| 12.2011 | 3,513,893,451 | 38,421,083 | 1.09% | 11,654,539 | 0.33% | 5,329,679 | 0.15% | 10,289,965 | 0.29% |
| 01.2012 | 3,541,595,387 | 37,742,170 | 1.07% | 13,816,312 | 0.39% | 5,754,676 | 0.16% | 10,074,775 | 0.28% |
| 02.2012 | 3,549,407,552 | 34,109,458 | 0.96% | 12,493,207 | 0.35% | 4,979,555 | 0.14% | 9,201,536 | 0.26% |
| 03.2012 | 3,731,721,992 | 40,277,190 | 1.08% | 13,151,934 | 0.35% | 4,442,341 | 0.12% | 8,570,284 | 0.23% |
| 04.2012 | 3,799,139,586 | 35,763,819 | 0.94% | 14,136,938 | 0.37% | 5,537,153 | 0.15% | 8,500,087 | 0.22% |
| 05.2012 | 3,879,998,442 | 54,647,568 | 1.41% | 14,270,039 | 0.37% | 5,679,373 | 0.15% | 8,931,658 | 0.23% |
| 06.2012 | 3,952,321,984 | 51,861,254 | 1.31% | 15,342,684 | 0.39% | 5,976,729 | 0.15% | 8,958,371 | 0.23% |
| 07.2012 | 4,011,150,281 | 46,334,146 | 1.16% | 14,400,520 | 0.36% | 5,159,553 | 0.13% | 9,178,351 | 0.23% |
| 08.2012 | 4,044,923,466 | 44,529,951 | 1.10% | 14,384,471 | 0.36% | 5,874,922 | 0.15% | 8,795,214 | 0.22% |
| 09.2012 | 4,221,588,748 | 43,999,560 | 1.04% | 15,789,512 | 0.37% | 5,922,719 | 0.14% | 8,988,531 | 0.21% |
| 10.2012 | 4,289,095,815 | 44,292,779 | 1.03% | 12,871,258 | 0.30% | 4,884,345 | 0.11% | 8,163,373 | 0.19% |
| 11.2012 | 4,332,292,988 | 45,711,252 | 1.06% | 13,417,723 | 0.31% | 5,744,642 | 0.13% | 7,225,199 | 0.17% |
| 12.2012 | 4,351,016,743 | 43,126,431 | 0.99% | 15,320,524 | 0.35% | 6,277,525 | 0.14% | 8,631,489 | 0.20% |
| 01.2013 | 4,373,163,013 | 44,283,324 | 1.01% | 16,101,892 | 0.37% | 8,704,481 | 0.20% | 9,229,188 | 0.21% |
| 02.2013 | 4,384,383,199 | 38,063,813 | 0.87% | 16,940,321 | 0.39% | 7,039,029 | 0.16% | 9,816,678 | 0.22% |
| 03.2013 | 4,592,460,514 | 199,737,949 | 4.35% | 17,223,142 | 0.38% | 7,185,786 | 0.16% | 10,841,059 | 0.24% |
| 04.2013 | 4,675,389,114 | 45,717,643 | 0.98% | 17,480,770 | 0.37% | 7,888,811 | 0.17% | 10,325,143 | 0.22% |
| 05.2013 | 4,741,933,980 | 46,406,126 | 0.98% | 15,116,176 | 0.32% | 8,270,357 | 0.17% | 11,488,822 | 0.24% |
| 06.2013 | 4,840,080,946 | 45,119,334 | 0.93% | 17,347,125 | 0.36% | 8,369,538 | 0.17% | 11,001,439 | 0.23% |
| 07.2013 | 4,919,335,410 | 67,354,713 | 1.37% | 21,056,937 | 0.43% | 8,109,994 | 0.16% | 11,663,261 | 0.24% |
| 08.2013 | 5,003,161,020 | 44,906,849 | 0.90% | 23,160,408 | 0.46% | 10,146,513 | 0.20% | 12,202,520 | 0.24% |
| 09.2013 | 5,248,308,731 | 44,360,556 | 0.85% | 21,612,122 | 0.41% | 8,952,317 | 0.17% | 13,502,232 | 0.26% |
| 10.2013 | 5,342,056,292 | 48,402,303 | 0.91% | 17,093,864 | 0.32% | 8,203,327 | 0.15% | 12,900,926 | 0.24% |
| 11.2013 | 5,420,146,024 | 41,460,365 | 0.76% | 17,567,631 | 0.32% | 8,602,729 | 0.16% | 14,090,557 | 0.26% |
| 12.2013 | 5,485,697,065 | 47,411,833 | 0.86% | 16,188,521 | 0.30% | 7,686,796 | 0.14% | 14,539,153 | 0.27% |
| 01.2014 | 5,551,184,352 | 42,773,447 | 0.77% | 17,564,948 | 0.32% | 8,745,052 | 0.16% | 15,058,606 | 0.27% |
| 02.2014 | 5,608,906,417 | 37,483,727 | 0.67% | 15,911,593 | 0.28% | 8,574,048 | 0.15% | 13,576,393 | 0.24% |
| 03.2014 | 5,902,596,614 | 42,586,453 | 0.72% | 15,192,967 | 0.26% | 7,377,216 | 0.12% | 12,772,586 | 0.22% |
| 04.2014 | 5,995,470,239 | 47,913,162 | 0.80% | 16,974,542 | 0.28% | 7,271,959 | 0.12% | 14,121,455 | 0.24% |
| 05.2014 | 6,112,080,359 | 44,179,685 | 0.72% | 14,500,284 | 0.24% | 7,591,851 | 0.12% | 13,376,156 | 0.22% |
| 06.2014 | 6,221,580,189 | 40,281,063 | 0.65% | 15,116,743 | 0.24% | 7,797,912 | 0.13% | 13,608,030 | 0.22% |
| 07.2014 | 6,311,410,413 | 45,118,289 | 0.71% | 13,444,911 | 0.21% | 6,818,987 | 0.11% | 13,171,490 | 0.21% |
| 08.2014 | 6,374,929,464 | 39,120,965 | 0.61% | 16,892,604 | 0.26% | 7,850,437 | 0.12% | 14,802,921 | 0.23% |
| 09.2014 | 6,643,428,141 | 43,670,144 | 0.66% | 16,507,252 | 0.25% | 7,981,602 | 0.12% | 15,118,102 | 0.23% |
| 10.2014 | 6,763,059,321 | 47,921,259 | 0.71% | 14,549,579 | 0.22% | 7,749,491 | 0.11% | 15,556,604 | 0.23% |
| 11.2014 | 6,837,512,285 | 37,891,620 | 0.55% | 17,062,949 | 0.25% | 8,506,313 | 0.12% | 15,405,485 | 0.23% |
| 12.2014 | 6,894,804,902 | 46,229,800 | 0.67% | 15,537,699 | 0.23% | 8,327,895 | 0.12% | 15,035,148 | 0.22% |
| 01.2015 | 6,942,759,451 | 41,994,553 | 0.60% | 21,183,956 | 0.31% | 9,345,724 | 0.13% | 15,552,717 | 0.22% |
| 02.2015 | 6,984,469,118 | 37,198,802 | 0.53% | 20,454,943 | 0.29% | 8,973,667 | 0.13% | 14,852,776 | 0.21% |
| 03.2015 | 7,279,381,482 | 51,188,350 | 0.70% | 18,914,241 | 0.26% | 9,030,004 | 0.12% | 15,361,665 | 0.21% |
| 04.2015 | 7,378,318,630 | 30,861,932 | 0.42% | 17,063,558 | 0.23% | 8,439,275 | 0.11% | 15,361,516 | 0.21% |
| 05.2015 | 7,495,416,880 | 44,496,591 | 0.59% | 15,658,684 | 0.21% | 8,741,237 | 0.12% | 17,807,613 | 0.24% |
| 06.2015 | 7,627,515,285 | 64,831,229 | 0.85% | 17,535,251 | 0.23% | 8,589,214 | 0.11% | 16,645,237 | 0.22% |
| 07.2015 | 7,745,288,262 | 59,908,608 | 0.77% | 15,351,747 | 0.20% | 9,540,345 | 0.12% | 16,995,741 | 0.22% |
| 08.2015 | 7,836,386,517 | 40,807,148 | 0.52% | 21,312,839 | 0.27% | 8,755,740 | 0.11% | 19,511,419 | 0.25% |
| 09.2015 | 8,170,148,878 | 44,910,823 | 0.55% | 19,921,932 | 0.24% | 9,250,506 | 0.11% | 19,999,024 | 0.24% |
| 10.2015 | 8,282,189,413 | 45,980,824 | 0.56% | 16,884,862 | 0.20% | 8,096,265 | 0.10% | 22,159,645 | 0.27% |
| 11.2015 | 8,219,623,238 | 41,419,749 | 0.50% | 18,525,689 | 0.23% | 9,235,970 | 0.11% | 21,687,910 | 0.26% |
| 12.2015 | 8,451,764,462 | 49,714,943 | 0.59% | 16,217,836 | 0.19% | 8,552,077 | 0.10% | 22,670,819 | 0.27% |
| 01.2016 | 8,530,051,412 | 44,562,799 | 0.52% | 21,016,033 | 0.25% | 9,668,654 | 0.11% | 21,580,386 | 0.25% |
| 02.2016 | 8,590,912,148 | 43,878,458 | 0.51% | 20,457,165 | 0.24% | 9,974,832 | 0.12% | 21,167,560 | 0.25% |
| 03.2016 | 9,003,057,131 | 57,542,517 | 0.64% | 19,457,923 | 0.22% | 8,258,937 | 0.09% | 19,091,807 | 0.21% |
| 04.2016 | 9,109,552,062 | 45,749,433 | 0.50% | 22,329,809 | 0.25% | 8,742,758 | 0.10% | 17,399,447 | 0.19% |
| 05.2016 | 9,218,589,542 | 50,373,369 | 0.55% | 16,774,909 | 0.18% | 10,052,176 | 0.11% | 17,579,466 | 0.19% |
| 06.2016 | 9,305,024,188 | 53,373,388 | 0.57% | 21,177,128 | 0.23% | 8,609,752 | 0.09% | 12,729,396 | 0.14% |
| 07.2016 | 9,373,301,352 | 54,543,876 | 0.58% | 18,351,170 | 0.20% | 8,556,257 | 0.09% | 13,248,348 | 0.14% |
| 08.2016 | 9,403,597,965 | 57,788,144 | 0.61% | 23,515,484 | 0.25% | 9,546,591 | 0.10% | 13,806,757 | 0.15% |
| 09.2016 | 9,731,026,588 | 56,749,421 | 0.58% | 26,505,415 | 0.27% | 8,602,627 | 0.09% | 12,098,549 | 0.12% |
| 10.2016 | 9,828,815,969 | 59,702,506 | 0.61% | 22,970,426 | 0.23% | 9,431,582 | 0.10% | 13,141,329 | 0.13% |
| 11.2016 | 9,901,352,040 | 55,139,428 | 0.56% | 26,004,721 | 0.26% | 10,466,350 | 0.11% | 13,151,302 | 0.13% |
| 12.2016 | 9,952,733,303 | 54,795,533 | 0.55% | 22,318,338 | 0.22% | 10,850,650 | 0.11% | 15,625,475 | 0.16% |
| 01.2017 | 10,013,891,706 | 65,922,419 | 0.66% | 26,680,123 | 0.27% | 10,891,434 | 0.11% | 17,199,542 | 0.17% |
| 02.2017 | 10,035,578,411 | 57,272,641 | 0.57% | 28,289,086 | 0.28% | 11,000,950 | 0.11% | 15,168,625 | 0.15% |
| 03.2017 | 10,426,963,811 | 68,433,822 | 0.66% | 26,853,011 | 0.26% | 9,914,376 | 0.10% | 14,691,226 | 0.14% |
| 04.2017 | 10,460,447,237 | 54,501,004 | 0.52% | 31,518,210 | 0.30% | 11,406,174 | 0.11% | 16,003,834 | 0.15% |
| 05.2017 | 10,555,442,561 | 72,339,963 | 0.69% | 26,718,095 | 0.25% | 11,759,755 | 0.11% | 19,194,514 | 0.18% |
| 06.2017 | 10,672,179,080 | 62,219,151 | 0.58% | 28,696,767 | 0.27% | 11,759,587 | 0.11% | 18,165,029 | 0.17% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 4,244,011 | 0.13% | 1,469,217 | 0.05% | 1,386,226 | 0.04% | 4,674,393 | 0.15% |
| 3,197,077 | 0.10% | 2,340,138 | 0.07% | 991,748 | 0.03% | 4,309,589 | 0.13% |
| 3,613,270 | 0.11% | 2,283,606 | 0.07% | 1,735,085 | 0.05% | 4,633,966 | 0.14% |
| 3,027,142 | 0.09% | 1,974,822 | 0.06% | 1,719,093 | 0.05% | 4,529,464 | 0.14% |
| 2,839,434 | 0.08% | 1,806,146 | 0.05% | 1,159,968 | 0.03% | 4,667,691 | 0.14% |
| 3,008,703 | 0.09% | 1,700,598 | 0.05% | 1,249,224 | 0.04% | 4,486,950 | 0.13% |
| 2,960,841 | 0.08% | 1,892,634 | 0.05% | 964,574 | 0.03% | 4,169,968 | 0.12% |
| 3,110,129 | 0.09% | 1,982,379 | 0.06% | 1,128,097 | 0.03% | 4,069,360 | 0.12% |
| 3,180,288 | 0.09% | 1,968,660 | 0.06% | 1,132,971 | 0.03% | 3,792,856 | 0.11% |
| 2,701,411 | 0.08% | 1,754,863 | 0.05% | 982,068 | 0.03% | 3,763,194 | 0.11% |
| 2,724,688 | 0.07% | 1,425,170 | 0.04% | 1,174,239 | 0.03% | 3,246,188 | 0.09% |
| 2,669,206 | 0.07% | 1,591,041 | 0.04% | 1,018,490 | 0.03% | 3,221,350 | 0.08% |
| 3,350,461 | 0.09% | 1,473,384 | 0.04% | 917,448 | 0.02% | 3,190,365 | 0.08% |
| 2,899,684 | 0.07% | 1,854,039 | 0.05% | 949,135 | 0.02% | 3,255,512 | 0.08% |
| 3,082,388 | 0.08% | 1,674,198 | 0.04% | 1,200,032 | 0.03% | 3,221,733 | 0.08% |
| 2,805,318 | 0.07% | 1,721,967 | 0.04% | 1,028,500 | 0.03% | 3,239,428 | 0.08% |
| 2,982,062 | 0.07% | 1,564,348 | 0.04% | 1,191,608 | 0.03% | 3,250,512 | 0.08% |
| 2,913,510 | 0.07% | 1,412,401 | 0.03% | 820,184 | 0.02% | 3,017,279 | 0.07% |
| 2,107,464 | 0.05% | 1,362,438 | 0.03% | 725,546 | 0.02% | 3,029,751 | 0.07% |
| 3,130,968 | 0.07% | 1,445,457 | 0.03% | 973,679 | 0.02% | 3,081,385 | 0.07% |
| 3,299,126 | 0.08% | 1,946,065 | 0.04% | 708,751 | 0.02% | 3,275,246 | 0.07% |
| 3,959,807 | 0.09% | 1,685,502 | 0.04% | 1,027,645 | 0.02% | 3,143,724 | 0.07% |
| 3,986,283 | 0.09% | 2,365,420 | 0.05% | 1,054,886 | 0.02% | 3,434,470 | 0.07% |
| 3,448,807 | 0.07% | 2,114,162 | 0.05% | 1,511,504 | 0.03% | 3,250,671 | 0.07% |
| 4,521,100 | 0.10% | 2,224,059 | 0.05% | 1,324,223 | 0.03% | 3,419,441 | 0.07% |
| 4,193,087 | 0.09% | 2,145,990 | 0.04% | 1,191,615 | 0.02% | 3,470,747 | 0.07% |
| 4,521,052 | 0.09% | 2,329,236 | 0.05% | 1,169,181 | 0.02% | 3,643,792 | 0.07% |
| 4,266,556 | 0.09% | 2,645,262 | 0.05% | 1,435,414 | 0.03% | 3,855,289 | 0.08% |
| 5,255,154 | 0.10% | 2,511,955 | 0.05% | 1,755,013 | 0.03% | 3,980,111 | 0.08% |
| 4,371,924 | 0.08% | 3,027,179 | 0.06% | 1,348,131 | 0.03% | 4,153,692 | 0.08% |
| 4,597,087 | 0.08% | 2,945,156 | 0.05% | 2,368,466 | 0.04% | 4,179,848 | 0.08% |
| 4,976,364 | 0.09% | 3,118,252 | 0.06% | 1,932,015 | 0.04% | 4,512,522 | 0.08% |
| 4,741,711 | 0.09% | 3,480,011 | 0.06% | 2,090,353 | 0.04% | 4,746,531 | 0.09% |
| 3,980,867 | 0.07% | 2,707,102 | 0.05% | 1,982,901 | 0.04% | 4,905,523 | 0.09% |
| 3,483,417 | 0.06% | 2,583,913 | 0.04% | 1,845,059 | 0.03% | 4,860,197 | 0.08% |
| 4,192,598 | 0.07% | 2,691,781 | 0.04% | 2,078,577 | 0.03% | 5,158,499 | 0.09% |
| 4,136,375 | 0.07% | 2,271,063 | 0.04% | 1,781,005 | 0.03% | 5,187,713 | 0.08% |
| 4,316,935 | 0.07% | 2,515,581 | 0.04% | 1,688,831 | 0.03% | 5,086,683 | 0.08% |
| 4,307,920 | 0.07% | 2,418,721 | 0.04% | 1,579,808 | 0.03% | 4,865,041 | 0.08% |
| 5,010,523 | 0.08% | 2,959,458 | 0.05% | 1,802,544 | 0.03% | 5,030,397 | 0.08% |
| 4,991,999 | 0.08% | 3,350,421 | 0.05% | 1,667,885 | 0.03% | 5,107,797 | 0.08% |
| 4,719,481 | 0.07% | 3,460,596 | 0.05% | 2,187,305 | 0.03% | 5,189,222 | 0.08% |
| 4,985,397 | 0.07% | 3,126,579 | 0.05% | 2,048,892 | 0.03% | 5,244,617 | 0.08% |
| 5,378,572 | 0.08% | 3,067,155 | 0.04% | 1,356,865 | 0.02% | 5,232,555 | 0.08% |
| 5,331,876 | 0.08% | 3,484,777 | 0.05% | 1,701,093 | 0.02% | 5,034,971 | 0.07% |
| 4,829,881 | 0.07% | 2,926,850 | 0.04% | 1,926,499 | 0.03% | 5,169,545 | 0.07% |
| 5,696,036 | 0.08% | 3,116,875 | 0.04% | 1,869,837 | 0.03% | 4,678,918 | 0.06% |
| 5,369,018 | 0.07% | 3,593,695 | 0.05% | 2,006,080 | 0.03% | 4,392,722 | 0.06% |
| 6,906,053 | 0.09% | 3,609,422 | 0.05% | 2,730,201 | 0.04% | 4,561,937 | 0.06% |
| 5,424,322 | 0.07% | 4,055,322 | 0.05% | 2,286,004 | 0.03% | 4,879,588 | 0.06% |
| 5,957,537 | 0.08% | 3,711,772 | 0.05% | 2,450,492 | 0.03% | 4,875,941 | 0.06% |
| 6,750,870 | 0.09% | 4,566,965 | 0.06% | 2,690,101 | 0.03% | 5,503,482 | 0.07% |
| 6,353,308 | 0.08% | 4,695,173 | 0.06% | 3,180,597 | 0.04% | 5,769,946 | 0.07% |
| 6,876,275 | 0.08% | 4,243,121 | 0.05% | 3,823,681 | 0.05% | 7,216,568 | 0.09% |
| 5,714,558 | 0.07% | 4,930,334 | 0.06% | 3,436,213 | 0.04% | 7,606,805 | 0.09% |
| 6,548,750 | 0.08% | 4,509,535 | 0.05% | 3,302,329 | 0.04% | 8,310,205 | 0.10% |
| 5,993,048 | 0.07% | 4,839,166 | 0.06% | 3,048,177 | 0.04% | 7,699,994 | 0.09% |
| 6,458,144 | 0.08% | 3,769,225 | 0.04% | 3,554,813 | 0.04% | 7,385,378 | 0.09% |
| 6,022,833 | 0.07% | 3,596,823 | 0.04% | 2,281,003 | 0.03% | 7,191,148 | 0.08% |
| 5,720,031 | 0.06% | 3,693,825 | 0.04% | 2,041,225 | 0.02% | 5,944,366 | 0.07% |
| 6,055,225 | 0.07% | 3,565,842 | 0.04% | 2,520,873 | 0.03% | 5,437,526 | 0.06% |
| 4,675,659 | 0.05% | 2,228,856 | 0.02% | 1,368,802 | 0.01% | 4,456,079 | 0.05% |
| 4,336,815 | 0.05% | 2,810,154 | 0.03% | 1,431,085 | 0.02% | 4,670,294 | 0.05% |
| 5,008,532 | 0.05% | 2,434,514 | 0.03% | 1,683,825 | 0.02% | 4,679,886 | 0.05% |
| 4,061,735 | 0.04% | 2,198,258 | 0.02% | 1,298,235 | 0.01% | 4,540,321 | 0.05% |
| 5,067,589 | 0.05% | 2,101,025 | 0.02% | 1,586,985 | 0.02% | 4,385,730 | 0.04% |
| 4,929,507 | 0.05% | 2,499,365 | 0.03% | 1,442,589 | 0.01% | 4,279,842 | 0.04% |
| 6,497,879 | 0.07% | 2,917,368 | 0.03% | 1,777,051 | 0.02% | 4,433,177 | 0.04% |
| 6,863,594 | 0.07% | 3,808,506 | 0.04% | 1,814,422 | 0.02% | 4,713,020 | 0.05% |
| 5,503,806 | 0.05% | 3,219,887 | 0.03% | 1,918,361 | 0.02% | 4,526,571 | 0.05% |
| 5,161,660 | 0.05% | 2,898,891 | 0.03% | 1,663,397 | 0.02% | 4,967,277 | 0.05% |
| 5,069,352 | 0.05% | 3,521,457 | 0.03% | 2,128,177 | 0.02% | 5,284,847 | 0.05% |
| 7,286,224 | 0.07% | 3,580,064 | 0.03% | 2,441,009 | 0.02% | 5,887,217 | 0.06% |
| 6,234,443 | 0.06% | 3,655,962 | 0.03% | 2,138,164 | 0.02% | 6,136,459 | 0.06% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 07.2017 | 10,736,834,385 | 67,506,995 | 0.63% | 27,181,159 | 0.25% | 12,098,918 | 0.11% | 17,822,562 | 0.17% |
| 08.2017 | 10,774,481,329 | 61,273,497 | 0.57% | 29,531,753 | 0.27% | 12,868,030 | 0.12% | 15,848,798 | 0.15% |
| 09.2017 | 11,106,700,975 | 62,143,619 | 0.56% | 34,236,076 | 0.31% | 11,747,767 | 0.11% | 15,897,651 | 0.14% |
| 10.2017 | 11,186,938,265 | 91,558,431 | 0.82% | 31,135,673 | 0.28% | 12,898,686 | 0.12% | 15,701,281 | 0.14% |
| 11.2017 | 11,264,925,918 | 78,761,336 | 0.70% | 37,569,080 | 0.33% | 14,260,762 | 0.13% | 17,333,306 | 0.15% |
| 12.2017 | 11,283,966,118 | 75,695,365 | 0.67% | 35,595,702 | 0.32% | 14,818,632 | 0.13% | 20,605,969 | 0.18% |
| 01.2018 | 11,341,437,440 | 84,938,079 | 0.75% | 43,218,228 | 0.38% | 16,734,039 | 0.15% | 19,542,597 | 0.17% |
| 02.2018 | 11,358,201,121 | 68,735,825 | 0.61% | 49,089,672 | 0.43% | 17,074,432 | 0.15% | 21,252,093 | 0.19% |
| 03.2018 | 11,738,955,172 | 75,740,527 | 0.65% | 44,090,178 | 0.38% | 16,845,292 | 0.14% | 22,907,214 | 0.20% |
| 04.2018 | 11,820,727,035 | 79,185,626 | 0.67% | 47,245,512 | 0.40% | 15,692,614 | 0.13% | 20,990,444 | 0.18% |
| 05.2018 | 11,908,084,675 | 92,040,393 | 0.77% | 42,007,388 | 0.35% | 14,696,870 | 0.12% | 22,558,030 | 0.19% |
| 06.2018 | 12,061,528,908 | 76,205,316 | 0.63% | 47,898,074 | 0.40% | 15,978,451 | 0.13% | 22,126,716 | 0.18% |
| 07.2018 | 12,128,058,073 | 104,999,222 | 0.87% | 42,652,911 | 0.35% | 17,041,121 | 0.14% | 23,037,027 | 0.19% |
| 08.2018 | 12,124,309,156 | 94,137,833 | 0.78% | 47,873,096 | 0.39% | 17,180,658 | 0.14% | 21,800,675 | 0.18% |
| 09.2018 | 12,205,894,101 | 75,795,892 | 0.62% | 51,431,026 | 0.42% | 15,291,222 | 0.13% | 17,983,997 | 0.15% |
| 10.2018 | 12,213,308,311 | 96,776,114 | 0.79% | 46,291,500 | 0.38% | 14,447,610 | 0.12% | 17,593,911 | 0.14% |
| 11.2018 | 12,223,226,465 | 81,113,405 | 0.66% | 59,934,695 | 0.49% | 18,036,017 | 0.15% | 18,987,689 | 0.16% |
| 12.2018 | 12,195,048,232 | 86,641,820 | 0.71% | 45,212,200 | 0.37% | 17,206,941 | 0.14% | 19,843,464 | 0.16% |
| 01.2019 | 12,235,673,574 | 91,283,706 | 0.75% | 53,906,818 | 0.44% | 18,316,011 | 0.15% | 20,694,639 | 0.17% |
| 02.2019 | 12,240,476,353 | 76,944,533 | 0.63% | 55,278,107 | 0.45% | 18,072,259 | 0.15% | 20,681,029 | 0.17% |
| 03.2019 | 12,536,840,261 | 79,643,212 | 0.64% | 47,433,802 | 0.38% | 13,267,638 | 0.11% | 16,811,931 | 0.13% |
| 04.2019 | 12,622,740,089 | 98,275,680 | 0.78% | 50,984,615 | 0.40% | 14,635,137 | 0.12% | 16,790,813 | 0.13% |
| 05.2019 | 12,716,038,780 | 120,573,053 | 0.95% | 48,916,192 | 0.38% | 14,309,125 | 0.11% | 16,265,417 | 0.13% |
| 06.2019 | 12,793,645,269 | 83,560,852 | 0.65% | 54,356,940 | 0.42% | 17,096,523 | 0.13% | 15,876,642 | 0.12% |
| 07.2019 | 12,808,087,212 | 102,939,749 | 0.80% | 45,929,985 | 0.36% | 15,562,201 | 0.12% | 17,136,830 | 0.13% |
| 08.2019 | 12,802,823,769 | 83,892,405 | 0.66% | 50,378,043 | 0.39% | 16,002,495 | 0.12% | 17,002,671 | 0.13% |
| 09.2019 | 12,975,782,836 | 80,451,625 | 0.62% | 50,540,056 | 0.39% | 16,732,255 | 0.13% | 14,969,537 | 0.12% |
| 10.2019 | 13,016,431,291 | 114,272,054 | 0.88% | 42,749,004 | 0.33% | 14,782,403 | 0.11% | 14,381,634 | 0.11% |
| 11.2019 | 13,064,141,324 | 76,971,636 | 0.59% | 46,922,329 | 0.36% | 15,104,713 | 0.12% | 12,608,307 | 0.10% |
| 12.2019 | 13,090,758,163 | 88,382,797 | 0.68% | 42,950,124 | 0.33% | 16,362,643 | 0.12% | 13,348,941 | 0.10% |
| 01.2020 | 13,155,710,955 | 95,567,198 | 0.73% | 49,988,856 | 0.38% | 18,199,069 | 0.14% | 13,760,022 | 0.10% |
| 02.2020 | 13,161,794,103 | 73,770,470 | 0.56% | 51,625,824 | 0.39% | 17,294,061 | 0.13% | 13,286,829 | 0.10% |
| 03.2020 | 13,288,330,265 | 153,032,401 | 1.15% | 51,391,024 | 0.39% | 15,809,524 | 0.12% | 14,794,863 | 0.11% |
| 04.2020 | 12,984,425,228 | 218,850,390 | 1.69% | 98,753,584 | 0.76% | 22,066,631 | 0.17% | 21,167,697 | 0.16% |
| 05.2020 | 12,783,058,233 | 204,389,514 | 1.60% | 139,791,876 | 1.09% | 57,155,065 | 0.45% | 32,608,293 | 0.26% |
| 06.2020 | 12,916,802,836 | 109,595,951 | 0.85% | 71,566,554 | 0.55% | 95,137,197 | 0.74% | 59,157,830 | 0.46% |
| 07.2020 | 13,112,939,170 | 96,706,087 | 0.74% | 56,828,464 | 0.43% | 50,572,186 | 0.39% | 102,199,152 | 0.78% |
| 08.2020 | 13,144,064,527 | 98,272,651 | 0.75% | 52,096,443 | 0.40% | 38,719,653 | 0.29% | 103,137,223 | 0.78% |
| 09.2020 | 13,421,015,633 | 93,984,376 | 0.70% | 68,558,791 | 0.51% | 33,994,641 | 0.25% | 97,936,066 | 0.73% |
| 10.2020 | 13,402,622,705 | 95,334,001 | 0.71% | 50,866,649 | 0.38% | 38,963,265 | 0.29% | 92,524,216 | 0.69% |
| 11.2020 | 13,347,863,814 | 78,563,422 | 0.59% | 55,934,575 | 0.42% | 38,368,347 | 0.29% | 88,637,442 | 0.66% |
| 12.2020 | 13,331,379,286 | 96,175,802 | 0.72% | 50,797,356 | 0.38% | 37,014,443 | 0.28% | 87,067,527 | 0.65% |
| 01.2021 | 13,222,096,731 | 79,982,646 | 0.60% | 52,853,942 | 0.40% | 38,144,344 | 0.29% | 87,561,337 | 0.66% |
| 02.2021 | 13,083,703,241 | 70,323,995 | 0.54% | 50,629,915 | 0.39% | 36,769,482 | 0.28% | 78,803,595 | 0.60% |
| 03.2021 | 13,183,967,523 | 86,139,588 | 0.65% | 51,719,260 | 0.39% | 32,757,840 | 0.25% | 70,663,784 | 0.54% |
| 04.2021 | 13,174,411,195 | 82,260,913 | 0.62% | 50,238,782 | 0.38% | 31,438,371 | 0.24% | 65,372,925 | 0.50% |
| 05.2021 | 13,240,464,740 | 78,110,844 | 0.59% | 44,552,044 | 0.34% | 29,399,620 | 0.22% | 65,659,875 | 0.50% |
| 06.2021 | 13,275,976,609 | 82,427,467 | 0.62% | 48,942,067 | 0.37% | 28,080,290 | 0.21% | 59,190,214 | 0.45% |
| 07.2021 | 13,262,871,327 | 89,766,312 | 0.68% | 46,727,823 | 0.35% | 26,055,533 | 0.20% | 50,553,317 | 0.38% |
| 08.2021 | 13,210,120,475 | 79,972,320 | 0.61% | 50,495,043 | 0.38% | 29,179,108 | 0.22% | 46,043,657 | 0.35% |
| 09.2021 | 13,253,494,959 | 86,738,447 | 0.65% | 51,740,451 | 0.39% | 26,493,569 | 0.20% | 41,018,755 | 0.31% |
| 10.2021 | 13,171,881,159 | 88,376,926 | 0.67% | 42,928,370 | 0.33% | 24,844,708 | 0.19% | 36,902,566 | 0.28% |
| 11.2021 | 13,136,780,677 | 96,442,852 | 0.73% | 49,246,065 | 0.37% | 24,582,791 | 0.19% | 34,888,656 | 0.27% |
| 12.2021 | 13,101,158,164 | 101,895,881 | 0.78% | 46,892,823 | 0.36% | 23,707,533 | 0.18% | 33,637,036 | 0.26% |
| 01.2022 | 13,113,026,614 | 89,531,762 | 0.68% | 50,154,601 | 0.38% | 24,561,272 | 0.19% | 33,390,055 | 0.25% |
| 02.2022 | 12,997,428,807 | 70,926,852 | 0.55% | 50,195,955 | 0.39% | 20,691,332 | 0.16% | 26,753,843 | 0.21% |
| 03.2022 | 13,130,953,365 | 102,437,930 | 0.78% | 45,751,736 | 0.35% | 17,894,265 | 0.14% | 24,451,914 | 0.19% |
| 04.2022 | 13,120,160,248 | 82,476,024 | 0.63% | 48,245,483 | 0.37% | 17,503,032 | 0.13% | 23,538,836 | 0.18% |
| 05.2022 | 13,186,713,143 | 111,758,808 | 0.85% | 44,010,559 | 0.33% | 16,875,884 | 0.13% | 23,358,690 | 0.18% |
| 06.2022 | 13,273,043,690 | 94,099,063 | 0.71% | 48,197,830 | 0.36% | 17,930,398 | 0.14% | 21,219,783 | 0.16% |
| 07.2022 | 13,343,069,657 | 92,792,998 | 0.70% | 39,438,652 | 0.30% | 17,971,516 | 0.13% | 22,307,604 | 0.17% |
| 08.2022 | 13,382,329,471 | 105,149,646 | 0.79% | 46,084,099 | 0.34% | 18,033,302 | 0.13% | 22,442,900 | 0.17% |
| 09.2022 | 13,562,009,590 | 86,418,333 | 0.64% | 49,305,353 | 0.36% | 17,303,428 | 0.13% | 24,137,899 | 0.18% |
| 10.2022 | 13,622,872,292 | 95,984,880 | 0.70% | 38,566,423 | 0.28% | 17,717,487 | 0.13% | 27,155,466 | 0.20% |
| 11.2022 | 13,636,332,669 | 93,884,246 | 0.69% | 46,850,799 | 0.34% | 17,825,939 | 0.13% | 28,728,951 | 0.21% |
| 12.2022 | 13,631,688,575 | 99,043,868 | 0.73% | 46,594,840 | 0.34% | 20,193,510 | 0.15% | 31,771,254 | 0.23% |
| 01.2023 | 13,703,764,746 | 97,942,563 | 0.71% | 51,202,774 | 0.37% | 23,490,129 | 0.17% | 36,639,637 | 0.27% |
| 02.2023 | 13,697,287,849 | 90,260,717 | 0.66% | 57,336,977 | 0.42% | 22,053,107 | 0.16% | 38,269,993 | 0.28% |
| 03.2023 | 13,861,580,474 | 95,478,005 | 0.69% | 50,260,469 | 0.36% | 22,931,702 | 0.17% | 39,238,706 | 0.28% |
| 04.2023 | 13,972,742,646 | 92,069,212 | 0.66% | 56,180,446 | 0.40% | 21,540,290 | 0.15% | 44,397,038 | 0.32% |
| 05.2023 | 14,061,587,891 | 96,504,864 | 0.69% | 46,480,972 | 0.33% | 23,231,106 | 0.17% | 48,615,963 | 0.35% |
| 06.2023 | 14,227,320,900 | 102,283,743 | 0.72% | 53,031,093 | 0.37% | 25,185,869 | 0.18% | 48,751,696 | 0.34% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 6,815,487 | 0.06% | 2,843,632 | 0.03% | 2,180,989 | 0.02% | 5,982,455 | 0.06% |
| 5,782,204 | 0.05% | 2,978,477 | 0.03% | 1,501,393 | 0.01% | 5,586,723 | 0.05% |
| 5,957,511 | 0.05% | 2,770,337 | 0.02% | 1,793,466 | 0.02% | 5,376,338 | 0.05% |
| 5,622,743 | 0.05% | 3,207,125 | 0.03% | 1,445,118 | 0.01% | 5,426,294 | 0.05% |
| 6,268,060 | 0.06% | 3,267,965 | 0.03% | 2,193,320 | 0.02% | 5,603,960 | 0.05% |
| 7,375,754 | 0.07% | 4,328,465 | 0.04% | 2,365,653 | 0.02% | 6,536,097 | 0.06% |
| 6,984,642 | 0.06% | 4,062,879 | 0.04% | 2,047,123 | 0.02% | 6,447,953 | 0.06% |
| 7,247,695 | 0.06% | 4,588,344 | 0.04% | 2,686,723 | 0.02% | 6,729,331 | 0.06% |
| 7,928,657 | 0.07% | 4,444,537 | 0.04% | 3,132,551 | 0.03% | 7,401,469 | 0.06% |
| 6,150,440 | 0.05% | 4,205,459 | 0.04% | 2,583,268 | 0.02% | 8,051,278 | 0.07% |
| 6,935,710 | 0.06% | 3,769,562 | 0.03% | 3,178,602 | 0.03% | 8,674,155 | 0.07% |
| 6,335,105 | 0.05% | 4,246,227 | 0.04% | 2,623,616 | 0.02% | 8,921,768 | 0.07% |
| 7,300,480 | 0.06% | 4,229,450 | 0.03% | 2,868,421 | 0.02% | 8,638,677 | 0.07% |
| 7,211,801 | 0.06% | 3,669,625 | 0.03% | 2,469,154 | 0.02% | 8,450,094 | 0.07% |
| 5,251,840 | 0.04% | 2,340,803 | 0.02% | 1,864,439 | 0.02% | 8,526,914 | 0.07% |
| 4,709,203 | 0.04% | 2,766,169 | 0.02% | 1,536,606 | 0.01% | 8,581,932 | 0.07% |
| 5,776,078 | 0.05% | 2,280,613 | 0.02% | 1,943,421 | 0.02% | 8,987,577 | 0.07% |
| 6,817,329 | 0.06% | 2,094,525 | 0.02% | 1,672,024 | 0.01% | 9,259,586 | 0.08% |
| 7,378,549 | 0.06% | 2,910,284 | 0.02% | 1,437,256 | 0.01% | 8,968,550 | 0.07% |
| 6,637,355 | 0.05% | 3,337,029 | 0.03% | 2,177,639 | 0.02% | 8,529,007 | 0.07% |
| 4,268,329 | 0.03% | 2,569,635 | 0.02% | 1,895,423 | 0.02% | 8,078,544 | 0.06% |
| 5,124,488 | 0.04% | 1,697,439 | 0.01% | 1,628,710 | 0.01% | 8,340,176 | 0.07% |
| 4,540,240 | 0.04% | 2,327,695 | 0.02% | 1,125,139 | 0.01% | 8,272,343 | 0.07% |
| 4,006,957 | 0.03% | 1,887,134 | 0.01% | 1,801,143 | 0.01% | 8,181,408 | 0.06% |
| 5,383,710 | 0.04% | 2,062,170 | 0.02% | 1,471,024 | 0.01% | 8,219,925 | 0.06% |
| 4,768,371 | 0.04% | 2,223,073 | 0.02% | 1,507,465 | 0.01% | 8,503,762 | 0.07% |
| 5,034,370 | 0.04% | 2,098,223 | 0.02% | 1,616,638 | 0.01% | 6,220,305 | 0.05% |
| 5,132,608 | 0.04% | 1,705,284 | 0.01% | 1,516,238 | 0.01% | 6,027,503 | 0.05% |
| 3,928,596 | 0.03% | 1,867,353 | 0.01% | 1,345,961 | 0.01% | 5,466,397 | 0.04% |
| 5,573,647 | 0.04% | 1,821,361 | 0.01% | 1,284,910 | 0.01% | 4,669,023 | 0.04% |
| 5,420,300 | 0.04% | 2,492,311 | 0.02% | 1,428,655 | 0.01% | 4,418,756 | 0.03% |
| 4,510,118 | 0.03% | 2,379,061 | 0.02% | 1,694,590 | 0.01% | 4,703,060 | 0.04% |
| 5,961,181 | 0.04% | 2,315,507 | 0.02% | 1,874,968 | 0.01% | 4,643,207 | 0.03% |
| 9,029,396 | 0.07% | 4,736,974 | 0.04% | 2,031,714 | 0.02% | 5,369,614 | 0.04% |
| 14,858,619 | 0.12% | 7,246,021 | 0.06% | 4,130,590 | 0.03% | 6,373,063 | 0.05% |
| 32,838,360 | 0.25% | 11,589,635 | 0.09% | 5,860,439 | 0.05% | 8,869,396 | 0.07% |
| 54,946,057 | 0.42% | 26,370,448 | 0.20% | 7,849,125 | 0.06% | 13,033,521 | 0.10% |
| 32,401,360 | 0.25% | 36,070,084 | 0.27% | 20,292,123 | 0.15% | 14,373,657 | 0.11% |
| 26,012,299 | 0.19% | 19,599,204 | 0.15% | 25,318,237 | 0.19% | 27,006,327 | 0.20% |
| 23,908,419 | 0.18% | 14,882,620 | 0.11% | 12,489,126 | 0.09% | 41,244,051 | 0.31% |
| 24,519,551 | 0.18% | 12,852,921 | 0.10% | 9,623,362 | 0.07% | 41,641,608 | 0.31% |
| 23,069,819 | 0.17% | 14,282,481 | 0.11% | 8,446,638 | 0.06% | 41,268,589 | 0.31% |
| 22,927,075 | 0.17% | 12,769,177 | 0.10% | 10,823,091 | 0.08% | 41,041,994 | 0.31% |
| 20,166,906 | 0.15% | 11,678,842 | 0.09% | 8,681,918 | 0.07% | 38,275,930 | 0.29% |
| 17,316,572 | 0.13% | 11,248,569 | 0.09% | 7,498,855 | 0.06% | 34,599,789 | 0.26% |
| 16,194,988 | 0.12% | 10,435,577 | 0.08% | 7,907,275 | 0.06% | 30,835,085 | 0.23% |
| 18,579,729 | 0.14% | 9,842,499 | 0.07% | 6,749,245 | 0.05% | 30,488,401 | 0.23% |
| 15,366,901 | 0.12% | 9,795,393 | 0.07% | 7,145,855 | 0.05% | 26,882,065 | 0.20% |
| 14,684,489 | 0.11% | 8,080,560 | 0.06% | 5,694,161 | 0.04% | 22,094,107 | 0.17% |
| 13,298,500 | 0.10% | 7,941,589 | 0.06% | 5,053,305 | 0.04% | 19,750,263 | 0.15% |
| 12,903,711 | 0.10% | 6,114,019 | 0.05% | 4,441,529 | 0.03% | 17,559,496 | 0.13% |
| 11,843,566 | 0.09% | 5,815,585 | 0.04% | 4,307,106 | 0.03% | 14,936,309 | 0.11% |
| 11,094,479 | 0.08% | 5,741,110 | 0.04% | 3,775,812 | 0.03% | 14,277,255 | 0.11% |
| 10,385,379 | 0.08% | 5,603,578 | 0.04% | 3,537,265 | 0.03% | 14,110,813 | 0.11% |
| 11,637,509 | 0.09% | 5,475,031 | 0.04% | 3,121,299 | 0.02% | 13,156,214 | 0.10% |
| 7,522,850 | 0.06% | 4,817,126 | 0.04% | 2,589,911 | 0.02% | 11,823,956 | 0.09% |
| 6,887,861 | 0.05% | 3,937,872 | 0.03% | 2,696,679 | 0.02% | 10,929,502 | 0.08% |
| 6,581,724 | 0.05% | 3,718,049 | 0.03% | 2,572,690 | 0.02% | 10,666,373 | 0.08% |
| 7,095,344 | 0.05% | 3,640,926 | 0.03% | 1,940,570 | 0.01% | 10,681,849 | 0.08% |
| 6,137,371 | 0.05% | 3,075,783 | 0.02% | 2,032,700 | 0.02% | 9,973,929 | 0.08% |
| 7,358,070 | 0.06% | 3,672,786 | 0.03% | 1,780,399 | 0.01% | 9,496,350 | 0.07% |
| 7,189,852 | 0.05% | 3,956,356 | 0.03% | 2,403,896 | 0.02% | 8,892,797 | 0.07% |
| 8,366,283 | 0.06% | 4,427,260 | 0.03% | 2,573,361 | 0.02% | 8,770,994 | 0.06% |
| 9,346,717 | 0.07% | 5,132,996 | 0.04% | 3,162,745 | 0.02% | 9,513,008 | 0.07% |
| 9,406,944 | 0.07% | 5,271,026 | 0.04% | 3,778,358 | 0.03% | 10,272,622 | 0.08% |
| 9,245,715 | 0.07% | 6,408,756 | 0.05% | 4,199,360 | 0.03% | 11,917,423 | 0.09% |
| 11,422,082 | 0.08% | 6,466,158 | 0.05% | 5,050,939 | 0.04% | 13,700,458 | 0.10% |
| 11,509,046 | 0.08% | 7,096,820 | 0.05% | 4,588,419 | 0.03% | 15,075,708 | 0.11% |
| 10,049,896 | 0.07% | 7,137,552 | 0.05% | 5,096,729 | 0.04% | 16,954,529 | 0.12% |
| 12,648,823 | 0.09% | 6,662,611 | 0.05% | 6,120,457 | 0.04% | 18,965,147 | 0.14% |
| 13,606,209 | 0.10% | 8,485,298 | 0.06% | 5,401,433 | 0.04% | 21,123,023 | 0.15% |
| 12,085,904 | 0.08% | 8,140,849 | 0.06% | 6,793,510 | 0.05% | 21,731,433 | 0.15% |

## New HP-PCP-LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 979,610,584 | 9,393,344 | 0.96% | 5,525,478 | 0.56% | 2,339,484 | 0.24% | 2,835,832 | 0.29% | 1,026,913 | 0.10% | 625,288 | 0.06% | 342,618 | 0.03% | 841,013 | 0.09% |
| 07.2007 | 986,689,666 | 13,452,113 | 1.36% | 5,481,219 | 0.56% | 2,674,191 | 0.27% | 2,933,373 | 0.30% | 1,256,247 | 0.13% | 451,768 | 0.05% | 367,365 | 0.04% | 857,993 | 0.09% |
| 08.2007 | 981,145,981 | 11,726,022 | 1.20% | 6,075,283 | 0.62% | 2,963,575 | 0.30% | 3,283,339 | 0.33% | 1,465,355 | 0.15% | 663,340 | 0.07% | 269,743 | 0.03% | 884,900 | 0.09% |
| 09.2007 | 1,024,242,573 | 15,825,843 | 1.55% | 5,429,816 | 0.53% | 2,784,984 | 0.27% | 3,149,434 | 0.31% | 1,314,409 | 0.13% | 679,326 | 0.07% | 334,074 | 0.03% | 821,626 | 0.08% |
| 10.2007 | 1,031,628,550 | 12,225,869 | 1.19% | 5,867,809 | 0.57% | 2,666,253 | 0.26% | 3,314,227 | 0.32% | 1,338,034 | 0.13% | 644,283 | 0.06% | 447,765 | 0.04% | 884,145 | 0.09% |
| 11.2007 | 1,031,687,458 | 11,391,643 | 1.10% | 5,872,811 | 0.57% | 2,928,034 | 0.28% | 3,250,654 | 0.32% | 1,369,817 | 0.13% | 616,407 | 0.06% | 288,427 | 0.03% | 976,004 | 0.09% |
| 12.2007 | 1,032,092,128 | 12,872,034 | 1.25% | 5,709,456 | 0.55% | 2,669,661 | 0.26% | 4,026,108 | 0.39% | 1,825,604 | 0.18% | 717,521 | 0.07% | 416,005 | 0.04% | 1,066,978 | 0.10% |
| 01.2008 | 1,037,235,681 | 12,545,424 | 1.21% | 5,403,388 | 0.52% | 3,435,085 | 0.33% | 4,281,412 | 0.41% | 1,787,837 | 0.17% | 1,163,424 | 0.11% | 388,829 | 0.04% | 941,321 | 0.09% |
| 02.2008 | 1,028,451,400 | 10,211,107 | 0.99% | 5,874,760 | 0.57% | 2,704,052 | 0.26% | 3,846,603 | 0.37% | 1,577,351 | 0.15% | 789,150 | 0.08% | 609,637 | 0.06% | 870,465 | 0.08% |
| 03.2008 | 1,099,595,647 | 13,400,509 | 1.22% | 6,224,305 | 0.57% | 2,966,885 | 0.27% | 3,671,712 | 0.33% | 1,219,763 | 0.11% | 944,052 | 0.09% | 538,193 | 0.05% | 969,704 | 0.09% |
| 04.2008 | 1,124,432,397 | 11,658,142 | 1.04% | 6,415,557 | 0.57% | 2,723,023 | 0.24% | 4,063,200 | 0.36% | 1,818,411 | 0.16% | 703,621 | 0.06% | 528,956 | 0.05% | 1,012,213 | 0.09% |
| 05.2008 | 1,147,208,037 | 12,634,880 | 1.10% | 5,040,137 | 0.44% | 2,883,124 | 0.25% | 4,508,983 | 0.39% | 1,954,067 | 0.17% | 946,988 | 0.08% | 512,905 | 0.04% | 1,095,023 | 0.10% |
| 06.2008 | 1,166,945,133 | 12,660,024 | 1.08% | 6,070,837 | 0.52% | 2,582,368 | 0.22% | 4,335,763 | 0.37% | 1,339,476 | 0.11% | 1,262,552 | 0.11% | 564,214 | 0.05% | 1,169,521 | 0.10% |
| 07.2008 | 1,176,930,405 | 13,495,050 | 1.15% | 6,179,315 | 0.53% | 2,530,279 | 0.21% | 3,952,515 | 0.34% | 1,258,955 | 0.11% | 706,804 | 0.06% | 759,874 | 0.06% | 1,226,882 | 0.10% |
| 08.2008 | 1,175,528,565 | 13,852,554 | 1.18% | 7,036,344 | 0.60% | 3,607,148 | 0.31% | 3,985,618 | 0.34% | 1,448,365 | 0.12% | 785,535 | 0.07% | 545,112 | 0.05% | 1,206,605 | 0.10% |
| 09.2008 | 1,227,187,500 | 15,339,459 | 1.25% | 7,930,741 | 0.65% | 3,343,585 | 0.27% | 4,625,363 | 0.38% | 1,940,825 | 0.16% | 879,678 | 0.07% | 527,101 | 0.04% | 1,277,759 | 0.10% |
| 10.2008 | 1,234,603,561 | 18,109,005 | 1.47% | 8,539,548 | 0.69% | 3,523,007 | 0.29% | 4,756,679 | 0.39% | 1,888,703 | 0.15% | 1,138,093 | 0.09% | 448,980 | 0.04% | 1,280,903 | 0.10% |
| 11.2008 | 1,228,810,998 | 16,413,943 | 1.34% | 9,496,983 | 0.77% | 3,947,081 | 0.32% | 5,022,732 | 0.41% | 1,830,977 | 0.15% | 1,260,312 | 0.10% | 642,358 | 0.05% | 1,289,083 | 0.10% |
| 12.2008 | 1,220,054,430 | 15,479,333 | 1.27% | 8,222,500 | 0.67% | 4,674,744 | 0.38% | 5,731,685 | 0.47% | 2,269,138 | 0.19% | 1,276,405 | 0.10% | 910,320 | 0.07% | 1,275,822 | 0.10% |
| 01.2009 | 1,215,030,594 | 15,512,218 | 1.28% | 10,525,570 | 0.87% | 5,276,654 | 0.43% | 6,885,343 | 0.57% | 2,831,508 | 0.23% | 1,496,416 | 0.12% | 1,105,849 | 0.09% | 1,451,570 | 0.12% |
| 02.2009 | 1,201,682,649 | 14,930,293 | 1.24% | 10,743,847 | 0.89% | 6,089,886 | 0.51% | 7,159,033 | 0.60% | 2,786,310 | 0.23% | 1,616,170 | 0.13% | 1,009,045 | 0.08% | 1,747,507 | 0.15% |
| 03.2009 | 1,250,100,633 | 15,207,570 | 1.22% | 7,599,317 | 0.61% | 4,194,049 | 0.34% | 7,489,407 | 0.60% | 2,853,494 | 0.23% | 1,682,232 | 0.13% | 1,058,343 | 0.08% | 1,895,338 | 0.15% |
| 04.2009 | 1,261,050,543 | 15,532,732 | 1.23% | 7,955,268 | 0.63% | 3,553,003 | 0.28% | 7,717,930 | 0.61% | 2,040,483 | 0.16% | 1,720,073 | 0.14% | 1,596,056 | 0.13% | 2,361,319 | 0.19% |
| 05.2009 | 1,265,855,369 | 17,221,587 | 1.36% | 6,845,268 | 0.54% | 3,549,491 | 0.28% | 7,847,261 | 0.62% | 2,227,645 | 0.18% | 1,434,036 | 0.11% | 1,141,577 | 0.09% | 3,044,002 | 0.24% |
| 06.2009 | 1,274,324,831 | 16,377,658 | 1.29% | 6,563,029 | 0.52% | 3,104,468 | 0.24% | 7,167,364 | 0.56% | 1,991,445 | 0.16% | 1,447,706 | 0.11% | 942,458 | 0.07% | 2,785,755 | 0.22% |
| 07.2009 | 1,280,741,000 | 19,770,853 | 1.54% | 5,903,448 | 0.46% | 3,067,074 | 0.24% | 6,723,924 | 0.53% | 1,453,473 | 0.11% | 1,338,592 | 0.10% | 1,052,819 | 0.08% | 2,879,040 | 0.22% |
| 08.2009 | 1,283,956,254 | 14,025,668 | 1.09% | 10,492,406 | 0.82% | 3,225,408 | 0.25% | 6,128,900 | 0.48% | 1,893,756 | 0.15% | 1,065,413 | 0.08% | 647,545 | 0.05% | 2,522,186 | 0.20% |
| 09.2009 | 1,332,531,117 | 17,730,006 | 1.33% | 8,624,241 | 0.65% | 4,844,347 | 0.36% | 5,947,491 | 0.45% | 1,835,205 | 0.14% | 1,098,220 | 0.08% | 789,053 | 0.06% | 2,225,014 | 0.17% |
| 10.2009 | 1,346,527,418 | 17,850,541 | 1.33% | 6,793,018 | 0.50% | 4,747,826 | 0.35% | 7,162,506 | 0.53% | 3,296,535 | 0.24% | 973,954 | 0.07% | 725,406 | 0.05% | 2,166,611 | 0.16% |
| 11.2009 | 1,350,615,615 | 15,034,158 | 1.11% | 7,493,758 | 0.55% | 3,906,963 | 0.29% | 7,650,361 | 0.57% | 2,957,804 | 0.22% | 2,047,986 | 0.15% | 603,709 | 0.04% | 2,040,862 | 0.15% |
| 12.2009 | 1,371,123,082 | 17,436,721 | 1.27% | 7,059,361 | 0.51% | 2,778,187 | 0.20% | 5,223,182 | 0.38% | 1,408,668 | 0.10% | 1,085,896 | 0.08% | 560,901 | 0.04% | 2,167,717 | 0.16% |
| 01.2010 | 1,373,732,354 | 17,150,613 | 1.25% | 7,690,639 | 0.56% | 3,395,190 | 0.25% | 4,751,760 | 0.35% | 1,506,722 | 0.11% | 673,989 | 0.05% | 686,610 | 0.05% | 1,884,438 | 0.14% |
| 02.2010 | 1,365,525,571 | 16,389,453 | 1.20% | 7,944,398 | 0.58% | 2,576,756 | 0.19% | 4,200,575 | 0.31% | 1,142,068 | 0.08% | 814,216 | 0.06% | 378,458 | 0.03% | 1,865,832 | 0.14% |
| 03.2010 | 1,441,389,847 | 18,421,619 | 1.28% | 8,153,776 | 0.57% | 2,200,020 | 0.15% | 4,235,987 | 0.29% | 1,081,234 | 0.08% | 775,964 | 0.05% | 628,875 | 0.04% | 1,749,914 | 0.12% |
| 04.2010 | 1,470,146,639 | 18,779,977 | 1.28% | 7,240,088 | 0.49% | 3,937,618 | 0.27% | 4,274,995 | 0.29% | 1,104,795 | 0.08% | 636,334 | 0.04% | 601,878 | 0.04% | 1,931,988 | 0.13% |
| 05.2010 | 1,498,181,026 | 15,691,946 | 1.05% | 6,130,784 | 0.41% | 3,253,117 | 0.22% | 5,307,329 | 0.35% | 2,178,609 | 0.15% | 624,430 | 0.04% | 452,609 | 0.03% | 2,051,681 | 0.14% |
| 06.2010 | 1,518,501,502 | 15,471,210 | 1.02% | 6,143,843 | 0.40% | 2,973,392 | 0.20% | 5,176,838 | 0.34% | 1,676,833 | 0.11% | 1,174,429 | 0.08% | 496,019 | 0.03% | 1,829,557 | 0.12% |
| 07.2010 | 1,526,331,626 | 16,234,244 | 1.06% | 5,629,709 | 0.37% | 2,768,273 | 0.18% | 5,156,177 | 0.34% | 1,600,996 | 0.10% | 824,784 | 0.05% | 717,333 | 0.05% | 2,013,064 | 0.13% |
| 08.2010 | 1,521,749,382 | 13,538,022 | 0.89% | 6,519,007 | 0.43% | 2,997,128 | 0.20% | 4,746,867 | 0.31% | 1,161,056 | 0.08% | 844,324 | 0.06% | 532,746 | 0.04% | 2,208,741 | 0.15% |
| 09.2010 | 1,595,640,421 | 14,900,582 | 0.93% | 5,982,335 | 0.37% | 2,396,344 | 0.15% | 4,916,468 | 0.31% | 1,509,268 | 0.09% | 691,556 | 0.04% | 611,323 | 0.04% | 2,104,321 | 0.13% |
| 10.2010 | 1,620,599,531 | 15,927,129 | 0.98% | 5,140,424 | 0.32% | 2,438,192 | 0.15% | 4,999,507 | 0.31% | 1,384,831 | 0.09% | 876,185 | 0.05% | 452,902 | 0.03% | 2,285,588 | 0.14% |
| 11.2010 | 1,645,696,997 | 15,646,572 | 0.95% | 5,098,288 | 0.31% | 2,354,839 | 0.14% | 4,565,953 | 0.28% | 1,094,357 | 0.07% | 803,022 | 0.05% | 596,333 | 0.04% | 2,072,241 | 0.13% |
| 12.2010 | 1,667,029,293 | 16,358,261 | 0.98% | 5,777,086 | 0.35% | 2,617,941 | 0.16% | 4,724,223 | 0.28% | 1,288,921 | 0.08% | 742,598 | 0.04% | 595,712 | 0.04% | 2,096,992 | 0.13% |
| 01.2011 | 1,670,792,535 | 14,343,259 | 0.86% | 6,848,038 | 0.41% | 3,327,955 | 0.20% | 4,938,264 | 0.30% | 1,394,898 | 0.08% | 832,511 | 0.05% | 536,228 | 0.03% | 2,174,626 | 0.13% |
| 02.2011 | 1,660,695,853 | 13,715,385 | 0.83% | 6,146,678 | 0.37% | 3,209,914 | 0.19% | 4,829,208 | 0.29% | 1,412,997 | 0.09% | 776,018 | 0.05% | 636,637 | 0.04% | 2,003,556 | 0.12% |
| 03.2011 | 1,776,108,038 | 19,955,970 | 1.12% | 6,653,945 | 0.37% | 2,486,006 | 0.14% | 3,995,501 | 0.22% | 1,117,443 | 0.06% | 552,020 | 0.03% | 507,048 | 0.03% | 1,818,990 | 0.10% |
| 04.2011 | 1,811,275,725 | 16,406,518 | 0.91% | 6,347,262 | 0.35% | 3,184,968 | 0.18% | 4,230,706 | 0.23% | 1,171,425 | 0.06% | 780,299 | 0.04% | 410,839 | 0.02% | 1,868,144 | 0.10% |
| 05.2011 | 1,858,074,962 | 16,814,415 | 0.90% | 5,348,395 | 0.29% | 2,605,260 | 0.14% | 4,856,966 | 0.26% | 1,920,254 | 0.10% | 586,214 | 0.03% | 662,363 | 0.04% | 1,688,135 | 0.09% |
| 06.2011 | 1,899,253,588 | 17,073,239 | 0.90% | 5,431,867 | 0.29% | 2,616,079 | 0.14% | 4,394,586 | 0.23% | 1,424,291 | 0.07% | 973,302 | 0.05% | 421,346 | 0.02% | 1,575,647 | 0.08% |
| 07.2011 | 1,926,157,693 | 17,632,090 | 0.92% | 5,420,551 | 0.28% | 2,316,152 | 0.12% | 5,185,753 | 0.27% | 1,646,189 | 0.09% | 1,092,059 | 0.06% | 757,625 | 0.04% | 1,689,880 | 0.09% |
| 08.2011 | 1,936,445,064 | 17,325,992 | 0.89% | 5,223,454 | 0.27% | 2,410,568 | 0.12% | 4,665,209 | 0.24% | 1,157,443 | 0.06% | 939,336 | 0.05% | 771,262 | 0.04% | 1,797,167 | 0.09% |
| 09.2011 | 2,031,218,125 | 16,950,611 | 0.83% | 5,422,721 | 0.27% | 2,183,736 | 0.11% | 4,336,220 | 0.21% | 1,260,086 | 0.06% | 748,613 | 0.04% | 496,070 | 0.02% | 1,831,452 | 0.09% |
| 10.2011 | 2,054,755,930 | 17,085,372 | 0.83% | 4,770,765 | 0.23% | 2,635,280 | 0.13% | 4,173,066 | 0.20% | 1,280,275 | 0.06% | 749,796 | 0.04% | 464,524 | 0.02% | 1,678,471 | 0.08% |
| 11.2011 | 2,080,038,682 | 16,340,038 | 0.79% | 5,696,281 | 0.27% | 2,441,007 | 0.12% | 4,010,741 | 0.19% | 1,423,470 | 0.07% | 787,678 | 0.04% | 374,361 | 0.02% | 1,425,233 | 0.07% |
| 12.2011 | 2,102,893,829 | 18,725,160 | 0.89% | 5,319,481 | 0.25% | 2,318,139 | 0.11% | 4,308,784 | 0.20% | 1,435,810 | 0.07% | 1,000,747 | 0.05% | 503,340 | 0.02% | 1,368,887 | 0.07% |
| 01.2012 | 2,121,407,663 | 18,512,529 | 0.87% | 6,410,887 | 0.30% | 2,517,067 | 0.12% | 4,302,194 | 0.20% | 1,431,668 | 0.07% | 980,817 | 0.05% | 568,222 | 0.03% | 1,321,488 | 0.06% |
| 02.2012 | 2,122,307,634 | 16,984,137 | 0.80% | 5,805,275 | 0.27% | 2,240,356 | 0.11% | 3,816,821 | 0.18% | 1,205,363 | 0.06% | 703,138 | 0.03% | 481,688 | 0.02% | 1,426,632 | 0.07% |
| 03.2012 | 2,294,873,397 | 20,097,082 | 0.88% | 5,936,797 | 0.26% | 2,018,148 | 0.09% | 3,487,521 | 0.15% | 1,098,751 | 0.05% | 626,658 | 0.03% | 504,220 | 0.02% | 1,257,891 | 0.05% |
| 04.2012 | 2,354,139,517 | 17,896,800 | 0.76% | 6,990,044 | 0.30% | 2,620,835 | 0.11% | 3,262,262 | 0.14% | 1,037,611 | 0.04% | 607,193 | 0.03% | 481,003 | 0.02% | 1,136,455 | 0.05% |
| 05.2012 | 2,427,818,833 | 28,270,853 | 1.16% | 7,088,757 | 0.29% | 2,693,668 | 0.11% | 3,533,497 | 0.15% | 1,597,536 | 0.07% | 549,847 | 0.02% | 278,746 | 0.01% | 1,107,368 | 0.05% |
| 06.2012 | 2,493,863,886 | 28,160,844 | 1.13% | 7,334,612 | 0.29% | 2,797,425 | 0.11% | 3,796,110 | 0.15% | 1,500,185 | 0.06% | 815,453 | 0.03% | 361,307 | 0.01% | 1,119,165 | 0.04% |
| 07.2012 | 2,543,026,406 | 24,616,424 | 0.97% | 6,778,789 | 0.27% | 2,360,761 | 0.09% | 3,818,432 | 0.15% | 1,464,251 | 0.06% | 794,934 | 0.03% | 527,063 | 0.02% | 1,032,184 | 0.04% |
| 08.2012 | 2,568,971,325 | 24,053,963 | 0.94% | 6,985,130 | 0.27% | 2,716,689 | 0.11% | 3,739,383 | 0.15% | 1,323,012 | 0.05% | 800,695 | 0.03% | 500,177 | 0.02% | 1,115,498 | 0.04% |
| 09.2012 | 2,735,758,520 | 24,657,965 | 0.90% | 8,325,999 | 0.30% | 2,929,169 | 0.11% | 3,951,750 | 0.14% | 1,449,390 | 0.05% | 762,982 | 0.03% | 550,345 | 0.02% | 1,189,034 | 0.04% |
| 10.2012 | 2,788,087,159 | 24,180,180 | 0.87% | 7,005,079 | 0.25% | 2,508,909 | 0.09% | 3,486,438 | 0.13% | 1,265,203 | 0.05% | 756,194 | 0.03% | 368,315 | 0.01% | 1,096,726 | 0.04% |
| 11.2012 | 2,831,485,245 | 26,272,136 | 0.93% | 6,876,384 | 0.24% | 3,001,911 | 0.11% | 3,015,106 | 0.11% | 967,538 | 0.03% | 513,493 | 0.02% | 375,606 | 0.01% | 1,158,468 | 0.04% |
| 12.2012 | 2,850,110,785 | 23,554,232 | 0.83% | 8,334,207 | 0.29% | 3,365,761 | 0.12% | 3,639,478 | 0.13% | 1,418,905 | 0.05% | 758,360 | 0.03% | 331,724 | 0.01% | 1,130,489 | 0.04% |
| 01.2013 | 2,864,645,870 | 23,225,020 | 0.81% | 8,602,966 | 0.30% | 4,760,525 | 0.17% | 3,964,085 | 0.14% | 1,590,263 | 0.06% | 881,545 | 0.03% | 344,080 | 0.01% | 1,148,198 | 0.04% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 02.2013 | 2,870,070,951 | 21,194,384 | 0.74% | 8,946,544 | 0.31% | 3,940,154 | 0.14% | 4,516,914 | 0.16% |
| 03.2013 | 3,069,343,467 | 119,439,616 | 3.89% | 9,366,850 | 0.31% | 3,637,061 | 0.12% | 5,259,808 | 0.17% |
| 04.2013 | 3,132,537,787 | 26,050,080 | 0.83% | 9,540,273 | 0.30% | 4,257,055 | 0.14% | 5,142,248 | 0.16% |
| 05.2013 | 3,196,226,700 | 26,028,267 | 0.81% | 8,517,219 | 0.27% | 4,139,529 | 0.13% | 5,856,820 | 0.18% |
| 06.2013 | 3,281,973,367 | 26,573,869 | 0.81% | 9,665,957 | 0.29% | 4,685,367 | 0.14% | 5,654,713 | 0.17% |
| 07.2013 | 3,342,030,374 | 39,513,153 | 1.18% | 11,859,179 | 0.35% | 4,423,865 | 0.13% | 6,078,207 | 0.18% |
| 08.2013 | 3,401,998,125 | 25,945,188 | 0.76% | 13,004,891 | 0.38% | 5,712,225 | 0.17% | 6,540,074 | 0.19% |
| 09.2013 | 3,629,092,298 | 26,249,436 | 0.72% | 11,994,835 | 0.33% | 4,806,192 | 0.13% | 7,313,078 | 0.20% |
| 10.2013 | 3,701,842,596 | 29,232,229 | 0.79% | 9,651,863 | 0.26% | 4,334,306 | 0.12% | 6,842,920 | 0.18% |
| 11.2013 | 3,772,250,756 | 25,054,553 | 0.66% | 10,042,484 | 0.27% | 5,147,815 | 0.14% | 7,396,734 | 0.20% |
| 12.2013 | 3,831,972,403 | 28,854,635 | 0.75% | 9,420,979 | 0.25% | 4,520,412 | 0.12% | 8,261,791 | 0.22% |
| 01.2014 | 3,876,841,685 | 25,633,720 | 0.66% | 10,213,711 | 0.26% | 5,182,773 | 0.13% | 8,573,427 | 0.22% |
| 02.2014 | 3,926,858,402 | 22,285,690 | 0.57% | 9,490,153 | 0.24% | 4,994,825 | 0.13% | 7,816,596 | 0.20% |
| 03.2014 | 4,201,612,266 | 27,235,500 | 0.65% | 8,509,136 | 0.20% | 4,622,088 | 0.11% | 7,018,159 | 0.17% |
| 04.2014 | 4,276,558,798 | 29,940,365 | 0.70% | 10,123,510 | 0.24% | 4,179,281 | 0.10% | 8,056,315 | 0.19% |
| 05.2014 | 4,371,823,161 | 27,348,056 | 0.63% | 8,642,967 | 0.20% | 4,623,764 | 0.11% | 7,894,697 | 0.18% |
| 06.2014 | 4,457,887,483 | 25,194,654 | 0.57% | 9,194,352 | 0.21% | 4,686,190 | 0.11% | 8,270,378 | 0.19% |
| 07.2014 | 4,521,094,933 | 28,105,308 | 0.62% | 8,060,479 | 0.18% | 4,292,809 | 0.09% | 7,797,812 | 0.17% |
| 08.2014 | 4,565,522,354 | 24,643,541 | 0.54% | 10,117,952 | 0.22% | 4,646,947 | 0.10% | 9,200,050 | 0.20% |
| 09.2014 | 4,809,042,804 | 27,989,912 | 0.58% | 10,017,421 | 0.21% | 4,822,548 | 0.10% | 9,013,929 | 0.19% |
| 10.2014 | 4,883,864,578 | 31,200,996 | 0.64% | 9,025,626 | 0.18% | 4,870,130 | 0.10% | 9,145,311 | 0.19% |
| 11.2014 | 4,943,352,230 | 24,178,871 | 0.49% | 10,293,824 | 0.21% | 5,339,089 | 0.11% | 9,442,972 | 0.19% |
| 12.2014 | 4,985,097,188 | 29,681,796 | 0.60% | 9,185,561 | 0.18% | 4,872,658 | 0.10% | 9,507,692 | 0.19% |
| 01.2015 | 5,012,594,119 | 26,827,360 | 0.54% | 12,991,646 | 0.26% | 5,443,846 | 0.11% | 9,774,978 | 0.20% |
| 02.2015 | 5,032,881,376 | 24,804,132 | 0.49% | 11,894,413 | 0.24% | 5,487,489 | 0.11% | 9,032,930 | 0.18% |
| 03.2015 | 5,309,012,781 | 32,792,239 | 0.62% | 11,387,127 | 0.21% | 5,113,815 | 0.10% | 9,313,791 | 0.18% |
| 04.2015 | 5,382,078,223 | 20,439,320 | 0.38% | 10,737,850 | 0.20% | 4,784,300 | 0.09% | 8,855,537 | 0.16% |
| 05.2015 | 5,464,424,311 | 29,533,305 | 0.54% | 9,938,590 | 0.18% | 5,170,214 | 0.09% | 10,484,659 | 0.19% |
| 06.2015 | 5,573,691,786 | 43,284,649 | 0.78% | 11,529,368 | 0.21% | 5,456,147 | 0.10% | 9,663,194 | 0.17% |
| 07.2015 | 5,660,244,989 | 39,529,919 | 0.70% | 10,032,329 | 0.18% | 6,067,401 | 0.11% | 10,235,981 | 0.18% |
| 08.2015 | 5,718,517,499 | 26,727,919 | 0.47% | 13,448,486 | 0.24% | 5,362,779 | 0.09% | 11,879,629 | 0.21% |
| 09.2015 | 6,027,809,433 | 29,719,990 | 0.49% | 13,060,246 | 0.22% | 5,636,508 | 0.09% | 12,276,128 | 0.20% |
| 10.2015 | 6,109,485,867 | 30,344,750 | 0.50% | 10,834,693 | 0.18% | 4,928,787 | 0.08% | 13,734,737 | 0.22% |
| 11.2015 | 6,048,202,392 | 27,271,331 | 0.45% | 12,297,934 | 0.20% | 5,605,421 | 0.09% | 13,563,204 | 0.22% |
| 12.2015 | 6,217,021,214 | 32,819,524 | 0.53% | 10,250,757 | 0.16% | 5,287,009 | 0.09% | 14,250,073 | 0.23% |
| 01.2016 | 6,264,830,623 | 29,272,605 | 0.47% | 13,379,413 | 0.21% | 6,281,293 | 0.10% | 13,411,314 | 0.21% |
| 02.2016 | 6,308,322,165 | 30,008,385 | 0.48% | 12,919,320 | 0.20% | 6,318,943 | 0.10% | 13,558,308 | 0.21% |
| 03.2016 | 6,708,943,633 | 38,638,526 | 0.58% | 12,528,401 | 0.19% | 5,220,234 | 0.08% | 12,170,835 | 0.18% |
| 04.2016 | 6,802,615,024 | 32,245,570 | 0.47% | 14,188,328 | 0.21% | 5,658,717 | 0.08% | 11,092,198 | 0.16% |
| 05.2016 | 6,882,300,585 | 33,644,166 | 0.49% | 10,735,501 | 0.16% | 6,599,598 | 0.10% | 11,052,214 | 0.16% |
| 06.2016 | 6,962,858,160 | 36,115,272 | 0.52% | 13,081,423 | 0.19% | 5,704,570 | 0.08% | 8,131,598 | 0.12% |
| 07.2016 | 7,011,500,454 | 37,182,813 | 0.53% | 11,858,852 | 0.17% | 5,221,126 | 0.07% | 8,480,204 | 0.12% |
| 08.2016 | 7,025,573,310 | 39,606,179 | 0.56% | 15,769,831 | 0.22% | 6,065,338 | 0.09% | 9,098,166 | 0.13% |
| 09.2016 | 7,326,856,804 | 38,066,609 | 0.52% | 17,806,785 | 0.24% | 5,804,273 | 0.08% | 7,963,453 | 0.11% |
| 10.2016 | 7,383,065,103 | 40,538,295 | 0.55% | 15,350,750 | 0.21% | 5,919,153 | 0.08% | 8,896,070 | 0.12% |
| 11.2016 | 7,443,102,789 | 37,181,335 | 0.50% | 17,067,434 | 0.23% | 7,147,618 | 0.10% | 8,617,917 | 0.12% |
| 12.2016 | 7,480,712,528 | 37,027,887 | 0.49% | 14,248,639 | 0.19% | 7,240,386 | 0.10% | 10,378,657 | 0.14% |
| 01.2017 | 7,507,105,741 | 45,192,369 | 0.60% | 17,309,378 | 0.23% | 6,774,895 | 0.09% | 11,347,521 | 0.15% |
| 02.2017 | 7,502,194,847 | 38,497,403 | 0.51% | 18,602,364 | 0.25% | 6,797,857 | 0.09% | 10,001,799 | 0.13% |
| 03.2017 | 7,842,022,346 | 47,421,170 | 0.60% | 17,650,872 | 0.23% | 6,459,722 | 0.08% | 9,438,735 | 0.12% |
| 04.2017 | 7,841,808,298 | 36,429,370 | 0.46% | 21,289,651 | 0.27% | 7,402,158 | 0.09% | 10,657,943 | 0.14% |
| 05.2017 | 7,888,302,726 | 48,606,970 | 0.62% | 17,801,504 | 0.23% | 7,401,945 | 0.09% | 12,888,212 | 0.16% |
| 06.2017 | 7,970,587,190 | 41,873,201 | 0.53% | 19,360,796 | 0.24% | 7,605,964 | 0.10% | 12,174,132 | 0.15% |
| 07.2017 | 8,004,130,647 | 44,683,715 | 0.56% | 17,917,678 | 0.22% | 8,235,045 | 0.10% | 11,801,185 | 0.15% |
| 08.2017 | 8,003,463,015 | 40,818,161 | 0.51% | 19,935,316 | 0.25% | 8,714,202 | 0.11% | 10,732,290 | 0.13% |
| 09.2017 | 8,281,110,441 | 42,841,325 | 0.52% | 22,330,681 | 0.27% | 7,839,415 | 0.09% | 10,651,679 | 0.13% |
| 10.2017 | 8,296,641,723 | 61,701,538 | 0.74% | 20,744,663 | 0.25% | 8,254,059 | 0.10% | 10,292,842 | 0.12% |
| 11.2017 | 8,323,404,951 | 52,937,698 | 0.64% | 24,693,896 | 0.30% | 9,322,116 | 0.11% | 11,136,048 | 0.13% |
| 12.2017 | 8,312,905,246 | 50,394,764 | 0.61% | 23,721,273 | 0.29% | 9,591,470 | 0.12% | 13,362,946 | 0.16% |
| 01.2018 | 8,300,448,035 | 55,899,473 | 0.67% | 28,388,199 | 0.34% | 10,702,845 | 0.13% | 12,629,499 | 0.15% |
| 02.2018 | 8,268,964,912 | 44,550,410 | 0.54% | 31,969,999 | 0.39% | 10,551,686 | 0.13% | 13,728,520 | 0.17% |
| 03.2018 | 8,582,297,931 | 51,391,187 | 0.60% | 28,789,202 | 0.34% | 10,504,987 | 0.12% | 14,508,927 | 0.17% |
| 04.2018 | 8,596,402,886 | 53,461,321 | 0.62% | 30,688,681 | 0.36% | 9,759,972 | 0.11% | 13,277,642 | 0.15% |
| 05.2018 | 8,632,621,441 | 60,226,563 | 0.70% | 27,212,075 | 0.32% | 9,708,033 | 0.11% | 14,076,276 | 0.16% |
| 06.2018 | 8,718,930,845 | 48,965,465 | 0.56% | 31,227,157 | 0.36% | 10,034,749 | 0.12% | 13,821,486 | 0.16% |
| 07.2018 | 8,724,321,132 | 66,947,675 | 0.77% | 27,795,780 | 0.32% | 10,727,723 | 0.12% | 14,515,431 | 0.17% |
| 08.2018 | 8,632,576,495 | 60,468,352 | 0.70% | 30,082,045 | 0.35% | 10,855,000 | 0.13% | 13,931,420 | 0.16% |
| 09.2018 | 8,640,379,299 | 48,157,230 | 0.56% | 32,375,626 | 0.37% | 9,178,156 | 0.11% | 11,778,127 | 0.14% |
| 10.2018 | 8,568,077,844 | 61,105,505 | 0.71% | 29,630,382 | 0.35% | 8,887,974 | 0.10% | 11,467,719 | 0.13% |
| 11.2018 | 8,541,766,728 | 49,651,828 | 0.58% | 37,360,973 | 0.44% | 11,204,147 | 0.13% | 12,302,988 | 0.14% |
| 12.2018 | 8,504,032,202 | 52,135,675 | 0.61% | 28,131,348 | 0.33% | 10,567,069 | 0.12% | 13,073,557 | 0.15% |
| 01.2019 | 8,496,361,613 | 55,255,958 | 0.65% | 32,612,346 | 0.38% | 11,030,150 | 0.13% | 13,141,232 | 0.15% |
| 02.2019 | 8,463,471,006 | 45,935,787 | 0.54% | 32,591,471 | 0.39% | 10,850,070 | 0.13% | 12,978,680 | 0.15% |
| 03.2019 | 8,721,589,582 | 49,725,136 | 0.57% | 28,166,103 | 0.32% | 7,690,906 | 0.09% | 10,042,701 | 0.12% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 2,040,756 | 0.07% | 844,128 | 0.03% | 452,613 | 0.02% | 1,179,417 | 0.04% |
| 2,198,668 | 0.07% | 1,212,433 | 0.04% | 457,152 | 0.01% | 1,391,555 | 0.05% |
| 1,620,967 | 0.05% | 1,260,345 | 0.04% | 842,018 | 0.03% | 1,418,917 | 0.05% |
| 2,478,065 | 0.08% | 1,029,170 | 0.03% | 778,617 | 0.02% | 1,570,968 | 0.05% |
| 2,137,380 | 0.07% | 1,299,749 | 0.04% | 589,334 | 0.02% | 1,628,250 | 0.05% |
| 2,394,778 | 0.07% | 1,312,305 | 0.04% | 667,734 | 0.02% | 1,703,390 | 0.05% |
| 2,247,896 | 0.07% | 1,539,301 | 0.05% | 753,715 | 0.02% | 1,999,161 | 0.06% |
| 2,974,468 | 0.08% | 1,413,081 | 0.04% | 1,045,195 | 0.03% | 1,880,335 | 0.05% |
| 2,414,029 | 0.07% | 1,580,613 | 0.04% | 766,901 | 0.02% | 2,081,376 | 0.06% |
| 2,331,964 | 0.06% | 1,585,476 | 0.04% | 1,344,512 | 0.04% | 2,134,782 | 0.06% |
| 3,169,860 | 0.08% | 1,659,216 | 0.04% | 1,024,778 | 0.03% | 2,407,937 | 0.06% |
| 2,698,635 | 0.07% | 2,211,749 | 0.06% | 1,180,503 | 0.03% | 2,482,540 | 0.06% |
| 2,276,583 | 0.06% | 1,601,233 | 0.04% | 1,190,781 | 0.03% | 2,747,999 | 0.07% |
| 1,923,598 | 0.05% | 1,458,121 | 0.03% | 970,227 | 0.02% | 2,666,213 | 0.06% |
| 2,587,971 | 0.06% | 1,391,038 | 0.03% | 1,177,370 | 0.03% | 2,899,936 | 0.07% |
| 2,398,738 | 0.05% | 1,531,107 | 0.04% | 1,050,423 | 0.02% | 2,914,429 | 0.07% |
| 2,518,016 | 0.06% | 1,556,613 | 0.03% | 1,239,162 | 0.03% | 2,956,587 | 0.07% |
| 2,324,231 | 0.05% | 1,523,413 | 0.03% | 1,007,203 | 0.02% | 2,942,965 | 0.07% |
| 3,286,926 | 0.07% | 1,802,938 | 0.04% | 1,001,665 | 0.02% | 3,108,521 | 0.07% |
| 2,986,152 | 0.06% | 2,156,758 | 0.04% | 870,420 | 0.02% | 3,000,600 | 0.06% |
| 2,768,270 | 0.06% | 2,172,985 | 0.04% | 1,425,915 | 0.03% | 2,778,142 | 0.06% |
| 3,321,357 | 0.07% | 1,844,360 | 0.04% | 1,269,846 | 0.03% | 3,007,409 | 0.06% |
| 3,567,298 | 0.07% | 1,998,559 | 0.04% | 809,278 | 0.02% | 3,132,557 | 0.06% |
| 3,185,366 | 0.06% | 2,367,489 | 0.05% | 1,158,416 | 0.02% | 3,063,708 | 0.06% |
| 2,841,001 | 0.06% | 1,793,001 | 0.04% | 1,301,443 | 0.03% | 3,097,486 | 0.06% |
| 3,531,611 | 0.07% | 1,854,804 | 0.03% | 1,116,792 | 0.02% | 2,810,584 | 0.05% |
| 3,040,932 | 0.06% | 2,080,843 | 0.04% | 1,166,368 | 0.02% | 2,567,393 | 0.05% |
| 4,136,973 | 0.08% | 1,927,842 | 0.04% | 1,593,794 | 0.03% | 2,826,049 | 0.05% |
| 3,112,124 | 0.06% | 2,464,884 | 0.04% | 1,158,733 | 0.02% | 2,927,453 | 0.05% |
| 3,702,303 | 0.07% | 2,176,100 | 0.04% | 1,475,493 | 0.03% | 2,882,085 | 0.05% |
| 4,123,749 | 0.07% | 2,934,836 | 0.05% | 1,547,670 | 0.03% | 3,273,373 | 0.06% |
| 3,967,336 | 0.07% | 2,977,448 | 0.05% | 2,044,386 | 0.03% | 3,286,959 | 0.05% |
| 4,251,596 | 0.07% | 2,792,089 | 0.05% | 2,381,621 | 0.04% | 4,309,432 | 0.07% |
| 3,578,922 | 0.06% | 3,076,561 | 0.05% | 2,335,086 | 0.04% | 4,572,636 | 0.08% |
| 4,215,108 | 0.07% | 2,935,945 | 0.05% | 1,948,504 | 0.03% | 5,150,516 | 0.08% |
| 3,758,337 | 0.06% | 3,193,248 | 0.05% | 1,918,420 | 0.03% | 4,541,309 | 0.07% |
| 4,351,272 | 0.07% | 2,323,247 | 0.04% | 2,323,087 | 0.04% | 4,560,702 | 0.07% |
| 3,970,905 | 0.06% | 2,279,031 | 0.03% | 1,408,009 | 0.02% | 4,512,891 | 0.07% |
| 3,646,584 | 0.05% | 2,391,553 | 0.04% | 1,250,421 | 0.02% | 3,803,640 | 0.06% |
| 3,791,923 | 0.06% | 2,225,675 | 0.03% | 1,640,511 | 0.02% | 3,394,103 | 0.05% |
| 3,204,425 | 0.05% | 1,417,818 | 0.02% | 851,094 | 0.01% | 2,658,260 | 0.04% |
| 2,821,716 | 0.04% | 1,918,712 | 0.03% | 911,827 | 0.01% | 2,827,949 | 0.04% |
| 3,313,087 | 0.05% | 1,654,194 | 0.02% | 1,179,825 | 0.02% | 2,951,060 | 0.04% |
| 2,773,620 | 0.04% | 1,459,800 | 0.02% | 770,798 | 0.01% | 2,959,235 | 0.04% |
| 3,644,897 | 0.05% | 1,453,841 | 0.02% | 1,027,686 | 0.01% | 2,769,646 | 0.04% |
| 3,251,291 | 0.04% | 1,734,120 | 0.02% | 975,179 | 0.01% | 2,657,327 | 0.04% |
| 4,354,916 | 0.06% | 1,976,320 | 0.03% | 1,249,223 | 0.02% | 2,798,197 | 0.04% |
| 4,566,034 | 0.06% | 2,506,451 | 0.03% | 1,232,293 | 0.02% | 3,042,743 | 0.04% |
| 3,548,412 | 0.05% | 2,128,522 | 0.03% | 1,324,609 | 0.02% | 3,000,256 | 0.04% |
| 3,026,373 | 0.04% | 2,002,840 | 0.03% | 1,116,871 | 0.01% | 3,292,651 | 0.04% |
| 3,580,236 | 0.05% | 2,046,737 | 0.03% | 1,517,216 | 0.02% | 3,513,754 | 0.04% |
| 5,035,733 | 0.06% | 2,431,696 | 0.03% | 1,413,670 | 0.02% | 4,007,112 | 0.05% |
| 4,235,355 | 0.05% | 2,622,870 | 0.03% | 1,387,971 | 0.02% | 3,927,935 | 0.05% |
| 4,548,203 | 0.06% | 1,787,376 | 0.02% | 1,595,080 | 0.02% | 3,870,526 | 0.05% |
| 4,064,316 | 0.05% | 1,960,535 | 0.02% | 1,017,286 | 0.01% | 3,690,153 | 0.05% |
| 3,936,471 | 0.05% | 1,854,514 | 0.02% | 1,256,485 | 0.02% | 3,604,210 | 0.04% |
| 3,721,675 | 0.04% | 2,189,250 | 0.03% | 907,636 | 0.01% | 3,474,283 | 0.04% |
| 3,932,116 | 0.05% | 2,228,713 | 0.03% | 1,559,444 | 0.02% | 3,415,775 | 0.04% |
| 4,894,379 | 0.06% | 2,693,234 | 0.03% | 1,615,352 | 0.02% | 4,159,981 | 0.05% |
| 4,571,802 | 0.06% | 2,780,518 | 0.03% | 1,261,416 | 0.02% | 4,015,763 | 0.05% |
| 4,679,597 | 0.06% | 3,006,467 | 0.04% | 1,823,919 | 0.02% | 4,218,537 | 0.05% |
| 4,765,528 | 0.06% | 2,882,920 | 0.03% | 2,109,199 | 0.02% | 4,751,280 | 0.06% |
| 3,826,496 | 0.04% | 2,482,511 | 0.03% | 1,790,695 | 0.02% | 5,177,940 | 0.06% |
| 4,311,884 | 0.05% | 2,303,874 | 0.03% | 1,843,466 | 0.02% | 5,617,052 | 0.07% |
| 4,119,142 | 0.05% | 2,697,821 | 0.03% | 1,403,511 | 0.02% | 5,601,013 | 0.06% |
| 4,684,864 | 0.05% | 2,769,065 | 0.03% | 1,779,975 | 0.02% | 5,281,527 | 0.06% |
| 4,711,951 | 0.05% | 2,368,569 | 0.03% | 1,604,970 | 0.02% | 5,245,930 | 0.06% |
| 3,385,924 | 0.04% | 1,672,032 | 0.02% | 1,243,607 | 0.01% | 5,476,565 | 0.06% |
| 3,062,206 | 0.04% | 1,638,336 | 0.02% | 1,107,560 | 0.01% | 5,659,617 | 0.07% |
| 3,743,413 | 0.04% | 1,464,962 | 0.02% | 1,199,809 | 0.01% | 5,894,803 | 0.07% |
| 4,414,637 | 0.05% | 1,576,980 | 0.02% | 1,039,931 | 0.01% | 6,042,009 | 0.07% |
| 4,594,684 | 0.05% | 1,741,375 | 0.02% | 1,035,381 | 0.01% | 5,769,793 | 0.07% |
| 4,075,587 | 0.05% | 1,927,167 | 0.02% | 1,454,775 | 0.02% | 5,521,151 | 0.07% |
| 2,290,690 | 0.03% | 1,423,222 | 0.02% | 1,081,648 | 0.01% | 5,247,141 | 0.06% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 04.2019 | 8,735,769,546 | 60,216,893 | 0.69% | 30,246,656 | 0.35% | 7,983,616 | 0.09% | 9,895,142 | 0.11% | 2,781,642 | 0.03% | 995,823 | 0.01% | 808,734 | 0.01% | 5,308,942 | 0.06% |
| 05.2019 | 8,780,005,857 | 73,210,261 | 0.83% | 28,934,621 | 0.33% | 8,199,122 | 0.09% | 10,066,465 | 0.11% | 2,883,407 | 0.03% | 1,171,649 | 0.01% | 704,915 | 0.01% | 5,306,495 | 0.06% |
| 06.2019 | 8,804,441,471 | 51,130,002 | 0.58% | 32,348,226 | 0.37% | 9,490,658 | 0.11% | 9,911,923 | 0.11% | 2,567,814 | 0.03% | 1,185,512 | 0.01% | 871,434 | 0.01% | 5,287,163 | 0.06% |
| 07.2019 | 8,754,385,186 | 60,825,642 | 0.69% | 25,968,608 | 0.30% | 9,085,039 | 0.10% | 10,613,668 | 0.12% | 3,058,631 | 0.03% | 1,232,961 | 0.01% | 957,276 | 0.01% | 5,364,799 | 0.06% |
| 08.2019 | 8,667,613,237 | 48,548,416 | 0.56% | 29,055,248 | 0.34% | 8,810,971 | 0.10% | 10,417,531 | 0.12% | 2,678,176 | 0.03% | 1,255,375 | 0.01% | 867,204 | 0.01% | 5,616,776 | 0.06% |
| 09.2019 | 8,697,442,066 | 47,154,789 | 0.54% | 28,270,808 | 0.33% | 9,118,668 | 0.10% | 8,883,760 | 0.10% | 2,732,443 | 0.03% | 1,254,028 | 0.01% | 905,835 | 0.01% | 3,991,454 | 0.05% |
| 10.2019 | 8,641,143,817 | 69,054,329 | 0.80% | 24,746,228 | 0.29% | 8,211,218 | 0.10% | 8,478,347 | 0.10% | 2,768,100 | 0.03% | 961,166 | 0.01% | 836,188 | 0.01% | 3,912,893 | 0.05% |
| 11.2019 | 8,632,606,492 | 42,809,684 | 0.50% | 27,483,672 | 0.32% | 8,755,116 | 0.10% | 7,543,905 | 0.09% | 2,164,319 | 0.03% | 1,198,933 | 0.01% | 764,929 | 0.01% | 3,415,723 | 0.04% |
| 12.2019 | 8,610,989,746 | 50,515,237 | 0.59% | 24,908,605 | 0.29% | 9,447,861 | 0.11% | 7,998,702 | 0.09% | 3,431,751 | 0.04% | 974,774 | 0.01% | 833,908 | 0.01% | 2,758,269 | 0.03% |
| 01.2020 | 8,601,203,402 | 54,010,783 | 0.63% | 28,085,868 | 0.33% | 10,124,652 | 0.12% | 7,851,650 | 0.09% | 3,040,725 | 0.04% | 1,395,084 | 0.02% | 818,363 | 0.01% | 2,597,478 | 0.03% |
| 02.2020 | 8,540,236,520 | 40,277,348 | 0.47% | 27,841,115 | 0.33% | 9,980,729 | 0.12% | 7,887,440 | 0.09% | 2,678,278 | 0.03% | 1,524,158 | 0.02% | 1,036,933 | 0.01% | 2,648,071 | 0.03% |
| 03.2020 | 8,666,721,631 | 86,858,621 | 1.00% | 27,823,895 | 0.32% | 8,591,670 | 0.10% | 8,316,139 | 0.10% | 3,241,231 | 0.04% | 1,308,055 | 0.02% | 1,174,723 | 0.01% | 2,592,130 | 0.03% |
| 04.2020 | 8,450,849,019 | 126,614,179 | 1.50% | 54,535,798 | 0.65% | 11,840,076 | 0.14% | 11,320,305 | 0.13% | 4,747,120 | 0.06% | 2,476,177 | 0.03% | 1,011,174 | 0.01% | 3,085,833 | 0.04% |
| 05.2020 | 8,296,972,905 | 116,784,390 | 1.41% | 79,835,992 | 0.96% | 31,060,845 | 0.37% | 17,231,404 | 0.21% | 7,955,758 | 0.10% | 3,793,746 | 0.05% | 2,096,057 | 0.03% | 3,385,843 | 0.04% |
| 06.2020 | 8,321,507,629 | 61,649,801 | 0.74% | 39,804,133 | 0.48% | 54,536,436 | 0.66% | 31,079,701 | 0.37% | 17,312,976 | 0.21% | 6,273,479 | 0.08% | 3,019,906 | 0.04% | 4,473,339 | 0.05% |
| 07.2020 | 8,392,182,863 | 53,270,286 | 0.63% | 30,978,466 | 0.37% | 28,111,371 | 0.33% | 56,304,066 | 0.67% | 30,858,413 | 0.37% | 14,634,691 | 0.17% | 4,161,800 | 0.05% | 6,649,162 | 0.08% |
| 08.2020 | 8,348,307,968 | 53,348,359 | 0.64% | 28,385,195 | 0.34% | 20,980,230 | 0.25% | 57,133,722 | 0.68% | 18,208,445 | 0.22% | 20,212,416 | 0.24% | 10,958,636 | 0.13% | 7,754,226 | 0.09% |
| 09.2020 | 8,549,222,148 | 49,542,393 | 0.58% | 37,121,087 | 0.43% | 17,034,194 | 0.20% | 54,500,146 | 0.64% | 14,573,740 | 0.17% | 10,688,945 | 0.13% | 14,822,828 | 0.17% | 14,414,633 | 0.17% |
| 10.2020 | 8,494,240,946 | 51,660,145 | 0.61% | 27,368,178 | 0.32% | 19,627,918 | 0.23% | 50,376,477 | 0.59% | 12,737,721 | 0.15% | 8,152,839 | 0.10% | 7,139,734 | 0.08% | 22,346,182 | 0.26% |
| 11.2020 | 8,462,308,753 | 41,700,767 | 0.49% | 30,517,841 | 0.36% | 19,339,565 | 0.23% | 47,818,192 | 0.57% | 13,354,510 | 0.16% | 7,061,650 | 0.08% | 5,544,905 | 0.07% | 21,857,127 | 0.26% |
| 12.2020 | 8,447,008,931 | 52,545,914 | 0.62% | 27,074,487 | 0.32% | 18,769,405 | 0.22% | 46,495,751 | 0.55% | 13,099,487 | 0.16% | 7,165,022 | 0.08% | 4,729,622 | 0.06% | 21,501,620 | 0.25% |
| 01.2021 | 8,346,969,460 | 43,963,958 | 0.53% | 27,538,231 | 0.33% | 19,800,182 | 0.24% | 46,758,540 | 0.56% | 12,309,992 | 0.15% | 7,046,769 | 0.08% | 5,878,535 | 0.07% | 21,523,244 | 0.26% |
| 02.2021 | 8,214,081,624 | 37,593,121 | 0.46% | 26,877,455 | 0.33% | 19,815,593 | 0.24% | 40,935,909 | 0.50% | 10,276,689 | 0.13% | 6,288,520 | 0.08% | 4,774,073 | 0.06% | 19,596,626 | 0.24% |
| 03.2021 | 8,294,368,094 | 46,911,918 | 0.57% | 26,670,799 | 0.32% | 17,477,240 | 0.21% | 36,696,975 | 0.44% | 9,005,158 | 0.11% | 6,282,178 | 0.08% | 4,083,016 | 0.05% | 17,326,624 | 0.21% |
| 04.2021 | 8,244,728,066 | 43,490,283 | 0.53% | 25,633,113 | 0.31% | 16,461,704 | 0.20% | 33,831,584 | 0.41% | 8,486,963 | 0.10% | 5,333,884 | 0.06% | 4,366,086 | 0.05% | 15,644,651 | 0.19% |
| 05.2021 | 8,261,791,403 | 40,584,745 | 0.49% | 22,617,546 | 0.27% | 14,885,057 | 0.18% | 33,927,827 | 0.41% | 10,081,322 | 0.12% | 5,246,832 | 0.06% | 3,404,234 | 0.04% | 15,195,440 | 0.18% |
| 06.2021 | 8,271,911,785 | 43,470,708 | 0.53% | 24,587,462 | 0.30% | 14,174,285 | 0.17% | 30,030,558 | 0.36% | 7,953,595 | 0.10% | 5,296,269 | 0.06% | 3,351,260 | 0.04% | 13,429,434 | 0.16% |
| 07.2021 | 8,232,961,701 | 46,240,174 | 0.56% | 23,849,922 | 0.29% | 12,707,731 | 0.15% | 25,446,699 | 0.31% | 7,343,351 | 0.09% | 3,843,306 | 0.05% | 2,942,170 | 0.04% | 11,317,872 | 0.14% |
| 08.2021 | 8,152,842,261 | 40,642,508 | 0.50% | 25,413,254 | 0.31% | 14,272,133 | 0.18% | 22,212,037 | 0.27% | 6,445,380 | 0.08% | 3,370,501 | 0.04% | 2,326,006 | 0.03% | 10,070,150 | 0.12% |
| 09.2021 | 8,174,912,633 | 45,141,569 | 0.55% | 25,127,013 | 0.31% | 13,329,216 | 0.16% | 19,869,235 | 0.24% | 5,993,114 | 0.07% | 2,707,986 | 0.03% | 2,062,024 | 0.03% | 9,106,110 | 0.11% |
| 10.2021 | 8,091,452,219 | 45,008,138 | 0.56% | 21,239,759 | 0.26% | 12,325,506 | 0.15% | 17,893,207 | 0.22% | 5,530,100 | 0.07% | 2,885,372 | 0.04% | 2,071,113 | 0.03% | 7,406,621 | 0.09% |
| 11.2021 | 8,056,008,615 | 48,204,277 | 0.60% | 24,084,519 | 0.30% | 12,253,501 | 0.15% | 16,508,930 | 0.20% | 5,256,377 | 0.07% | 2,777,621 | 0.03% | 1,779,018 | 0.02% | 6,695,914 | 0.08% |
| 12.2021 | 8,047,732,979 | 50,600,551 | 0.63% | 22,882,262 | 0.28% | 11,644,773 | 0.14% | 16,043,423 | 0.20% | 4,908,007 | 0.06% | 2,615,847 | 0.03% | 1,677,143 | 0.02% | 6,842,426 | 0.09% |
| 01.2022 | 8,025,343,714 | 44,556,893 | 0.56% | 24,049,420 | 0.30% | 11,841,462 | 0.15% | 15,964,294 | 0.20% | 5,498,819 | 0.07% | 2,690,857 | 0.03% | 1,619,567 | 0.02% | 6,155,052 | 0.08% |
| 02.2022 | 7,884,298,377 | 33,053,996 | 0.42% | 23,577,915 | 0.30% | 9,945,577 | 0.13% | 12,384,068 | 0.16% | 3,763,090 | 0.05% | 2,125,685 | 0.03% | 1,327,281 | 0.02% | 5,168,012 | 0.07% |
| 03.2022 | 7,971,802,033 | 49,324,710 | 0.62% | 20,617,557 | 0.26% | 8,518,660 | 0.11% | 11,833,720 | 0.15% | 3,599,531 | 0.05% | 2,082,516 | 0.03% | 1,150,795 | 0.01% | 5,000,878 | 0.06% |
| 04.2022 | 7,934,540,990 | 40,928,887 | 0.52% | 21,569,021 | 0.27% | 8,014,238 | 0.10% | 10,996,649 | 0.14% | 3,052,532 | 0.04% | 2,020,784 | 0.03% | 1,241,583 | 0.02% | 4,681,750 | 0.06% |
| 05.2022 | 7,941,179,235 | 53,188,545 | 0.67% | 20,448,253 | 0.26% | 6,891,265 | 0.09% | 10,795,471 | 0.14% | 3,263,299 | 0.04% | 1,755,126 | 0.02% | 1,095,196 | 0.01% | 4,681,850 | 0.06% |
| 06.2022 | 7,957,844,400 | 44,235,682 | 0.56% | 22,208,470 | 0.28% | 7,834,867 | 0.10% | 9,877,504 | 0.12% | 2,606,700 | 0.03% | 1,349,598 | 0.02% | 1,119,452 | 0.01% | 4,801,754 | 0.06% |
| 07.2022 | 7,961,423,155 | 40,380,443 | 0.51% | 17,721,328 | 0.22% | 7,616,154 | 0.10% | 10,114,785 | 0.13% | 3,370,984 | 0.04% | 1,688,625 | 0.02% | 939,381 | 0.01% | 4,115,794 | 0.05% |
| 08.2022 | 7,879,392,005 | 49,036,892 | 0.62% | 18,862,123 | 0.24% | 7,330,950 | 0.09% | 9,918,336 | 0.13% | 3,065,546 | 0.04% | 2,018,580 | 0.03% | 935,272 | 0.01% | 3,898,938 | 0.05% |
| 09.2022 | 7,956,511,688 | 37,902,486 | 0.48% | 20,931,052 | 0.26% | 6,275,797 | 0.08% | 9,770,017 | 0.12% | 3,132,942 | 0.04% | 1,727,606 | 0.02% | 1,125,571 | 0.01% | 3,783,898 | 0.05% |
| 10.2022 | 7,946,349,011 | 42,299,570 | 0.53% | 15,569,262 | 0.20% | 7,180,574 | 0.09% | 10,327,762 | 0.13% | 3,230,757 | 0.04% | 1,926,151 | 0.02% | 1,122,480 | 0.01% | 4,048,373 | 0.05% |
| 11.2022 | 7,960,749,642 | 41,286,366 | 0.52% | 18,599,964 | 0.23% | 6,952,620 | 0.09% | 11,197,160 | 0.14% | 3,695,953 | 0.05% | 2,050,746 | 0.03% | 1,386,973 | 0.02% | 4,063,488 | 0.05% |
| 12.2022 | 7,994,777,414 | 43,731,602 | 0.55% | 18,585,338 | 0.23% | 7,591,224 | 0.09% | 12,270,201 | 0.15% | 3,335,463 | 0.04% | 2,763,923 | 0.03% | 1,627,696 | 0.02% | 4,543,118 | 0.06% |
| 01.2023 | 8,014,533,388 | 43,417,594 | 0.54% | 21,256,499 | 0.27% | 8,564,822 | 0.11% | 13,785,923 | 0.17% | 4,080,854 | 0.05% | 2,422,294 | 0.03% | 2,139,636 | 0.03% | 5,143,140 | 0.06% |
| 02.2023 | 7,946,683,678 | 38,684,486 | 0.49% | 23,889,261 | 0.30% | 7,977,753 | 0.10% | 14,547,874 | 0.18% | 4,364,755 | 0.05% | 2,694,813 | 0.03% | 1,848,955 | 0.02% | 5,639,352 | 0.07% |
| 03.2023 | 8,084,305,199 | 39,937,404 | 0.49% | 20,197,422 | 0.25% | 9,158,611 | 0.11% | 14,450,080 | 0.18% | 3,497,472 | 0.04% | 2,743,121 | 0.03% | 2,005,779 | 0.02% | 6,203,708 | 0.08% |
| 04.2023 | 8,129,787,445 | 40,644,229 | 0.50% | 21,666,622 | 0.27% | 8,044,689 | 0.10% | 16,668,150 | 0.21% | 5,117,605 | 0.06% | 2,254,620 | 0.03% | 2,488,462 | 0.03% | 6,807,464 | 0.08% |
| 05.2023 | 8,162,736,238 | 41,789,331 | 0.51% | 18,539,446 | 0.23% | 8,521,551 | 0.10% | 18,139,849 | 0.22% | 4,837,069 | 0.06% | 3,517,908 | 0.04% | 1,888,447 | 0.02% | 7,896,424 | 0.10% |
| 06.2023 | 8,243,047,156 | 43,845,766 | 0.53% | 20,367,421 | 0.25% | 9,439,549 | 0.11% | 17,544,612 | 0.21% | 4,115,124 | 0.05% | 2,644,614 | 0.03% | 2,673,236 | 0.03% | 8,111,637 | 0.10% |

## Used HP-PCP-LP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 665,385,314 | 8,635,050 | 1.30% | 5,203,079 | 0.78% | 2,476,346 | 0.37% | 3,194,451 | 0.48% | 1,265,266 | 0.19% | 641,547 | 0.10% | 305,963 | 0.05% | 981,674 | 0.15% |
| 07.2007 | 674,073,380 | 12,005,047 | 1.78% | 5,168,565 | 0.77% | 2,534,439 | 0.38% | 3,250,869 | 0.48% | 1,319,368 | 0.20% | 599,289 | 0.09% | 428,608 | 0.06% | 903,605 | 0.13% |
| 08.2007 | 681,029,816 | 10,259,209 | 1.51% | 5,477,032 | 0.80% | 3,208,193 | 0.47% | 3,445,663 | 0.51% | 1,477,395 | 0.22% | 706,861 | 0.10% | 351,498 | 0.05% | 909,908 | 0.13% |
| 09.2007 | 689,739,432 | 15,268,995 | 2.21% | 5,427,412 | 0.79% | 2,665,507 | 0.39% | 3,558,617 | 0.52% | 1,601,727 | 0.23% | 609,792 | 0.09% | 500,514 | 0.07% | 846,585 | 0.12% |
| 10.2007 | 697,903,827 | 11,673,155 | 1.67% | 5,048,943 | 0.72% | 2,654,090 | 0.38% | 3,347,596 | 0.48% | 1,299,246 | 0.19% | 816,980 | 0.12% | 384,072 | 0.06% | 847,299 | 0.12% |
| 11.2007 | 703,691,131 | 10,615,183 | 1.51% | 5,922,934 | 0.84% | 3,018,304 | 0.43% | 3,335,800 | 0.47% | 1,178,990 | 0.17% | 725,178 | 0.10% | 545,231 | 0.08% | 886,402 | 0.13% |
| 12.2007 | 705,331,579 | 12,121,484 | 1.72% | 5,354,712 | 0.76% | 3,469,998 | 0.49% | 3,903,765 | 0.55% | 1,548,974 | 0.22% | 728,142 | 0.10% | 503,326 | 0.07% | 1,123,323 | 0.16% |
| 01.2008 | 717,519,829 | 10,938,309 | 1.52% | 6,637,673 | 0.93% | 3,082,031 | 0.43% | 4,580,225 | 0.64% | 2,017,229 | 0.28% | 962,409 | 0.13% | 526,040 | 0.07% | 1,074,547 | 0.15% |
| 02.2008 | 726,078,300 | 9,839,618 | 1.36% | 6,263,659 | 0.86% | 3,009,296 | 0.41% | 4,182,043 | 0.58% | 1,659,885 | 0.23% | 1,062,035 | 0.15% | 480,145 | 0.07% | 979,978 | 0.13% |
| 03.2008 | 737,846,718 | 14,434,738 | 1.96% | 6,251,056 | 0.85% | 2,449,636 | 0.33% | 4,423,854 | 0.60% | 1,797,598 | 0.24% | 902,072 | 0.12% | 652,208 | 0.09% | 1,071,976 | 0.15% |
| 04.2008 | 751,633,706 | 11,219,454 | 1.49% | 6,781,996 | 0.90% | 2,580,891 | 0.34% | 4,404,974 | 0.59% | 1,730,715 | 0.23% | 923,023 | 0.12% | 516,934 | 0.07% | 1,234,301 | 0.16% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 05.2008 | 769,958,350 | 12,940,151 | 1.68% | 5,837,779 | 0.76% | 2,774,099 | 0.36% | 4,830,553 | 0.63% |
| 06.2008 | 787,333,581 | 12,100,136 | 1.54% | 6,203,942 | 0.79% | 3,379,380 | 0.43% | 4,623,893 | 0.59% |
| 07.2008 | 799,402,854 | 14,766,874 | 1.85% | 6,076,637 | 0.76% | 3,105,398 | 0.39% | 4,558,407 | 0.57% |
| 08.2008 | 815,164,933 | 13,364,086 | 1.64% | 8,516,662 | 1.04% | 3,810,490 | 0.47% | 4,860,078 | 0.60% |
| 09.2008 | 831,820,216 | 13,747,382 | 1.65% | 9,312,058 | 1.12% | 3,951,839 | 0.48% | 5,240,385 | 0.63% |
| 10.2008 | 841,688,262 | 16,042,111 | 1.91% | 8,487,416 | 1.01% | 4,952,006 | 0.59% | 5,114,709 | 0.61% |
| 11.2008 | 847,946,304 | 12,990,185 | 1.53% | 9,423,092 | 1.11% | 4,521,203 | 0.53% | 6,404,831 | 0.76% |
| 12.2008 | 850,311,112 | 14,758,750 | 1.74% | 7,663,816 | 0.90% | 4,650,695 | 0.55% | 7,044,317 | 0.83% |
| 01.2009 | 861,853,363 | 15,177,967 | 1.76% | 10,713,717 | 1.24% | 5,020,435 | 0.58% | 7,864,075 | 0.91% |
| 02.2009 | 871,781,100 | 15,259,073 | 1.75% | 10,003,679 | 1.15% | 5,783,530 | 0.66% | 7,870,250 | 0.90% |
| 03.2009 | 885,594,379 | 16,697,111 | 1.89% | 8,770,812 | 0.99% | 3,807,530 | 0.43% | 7,515,624 | 0.85% |
| 04.2009 | 901,735,834 | 15,750,415 | 1.75% | 9,240,165 | 1.02% | 4,014,623 | 0.45% | 7,052,800 | 0.78% |
| 05.2009 | 916,435,435 | 16,662,137 | 1.82% | 7,478,946 | 0.82% | 3,695,199 | 0.40% | 7,178,219 | 0.78% |
| 06.2009 | 931,949,221 | 17,501,633 | 1.88% | 7,450,375 | 0.80% | 3,525,296 | 0.38% | 6,715,766 | 0.72% |
| 07.2009 | 945,234,216 | 19,479,239 | 2.06% | 7,488,423 | 0.79% | 3,437,089 | 0.36% | 6,895,289 | 0.73% |
| 08.2009 | 959,455,399 | 15,301,762 | 1.59% | 9,161,517 | 0.95% | 3,337,596 | 0.35% | 6,941,926 | 0.72% |
| 09.2009 | 982,039,252 | 16,411,572 | 1.67% | 8,173,628 | 0.83% | 4,088,291 | 0.42% | 6,714,742 | 0.68% |
| 10.2009 | 1,004,554,557 | 19,243,366 | 1.92% | 6,598,731 | 0.66% | 3,302,832 | 0.33% | 6,415,880 | 0.64% |
| 11.2009 | 1,015,071,475 | 16,190,282 | 1.59% | 8,488,731 | 0.84% | 3,378,769 | 0.33% | 5,896,224 | 0.58% |
| 12.2009 | 1,024,630,581 | 18,821,986 | 1.84% | 7,838,455 | 0.77% | 3,591,256 | 0.35% | 6,078,210 | 0.59% |
| 01.2010 | 1,032,316,992 | 18,704,566 | 1.81% | 8,609,900 | 0.83% | 4,343,169 | 0.42% | 5,931,885 | 0.57% |
| 02.2010 | 1,046,487,734 | 17,261,850 | 1.65% | 9,812,367 | 0.94% | 3,609,895 | 0.34% | 5,099,212 | 0.49% |
| 03.2010 | 1,066,961,750 | 19,447,936 | 1.82% | 9,478,621 | 0.89% | 3,135,115 | 0.29% | 4,886,210 | 0.46% |
| 04.2010 | 1,085,108,248 | 17,648,006 | 1.63% | 8,512,857 | 0.78% | 3,739,022 | 0.34% | 5,452,253 | 0.50% |
| 05.2010 | 1,106,187,636 | 17,489,653 | 1.58% | 6,639,498 | 0.60% | 3,759,207 | 0.34% | 5,954,661 | 0.54% |
| 06.2010 | 1,127,044,173 | 17,516,425 | 1.55% | 6,794,220 | 0.60% | 3,185,934 | 0.28% | 5,971,452 | 0.53% |
| 07.2010 | 1,156,247,961 | 18,138,639 | 1.57% | 6,094,266 | 0.53% | 3,010,952 | 0.26% | 6,001,433 | 0.52% |
| 08.2010 | 1,188,278,784 | 15,918,698 | 1.34% | 7,505,131 | 0.63% | 3,113,627 | 0.26% | 5,726,863 | 0.48% |
| 09.2010 | 1,212,664,301 | 16,767,817 | 1.38% | 7,752,583 | 0.64% | 3,020,280 | 0.25% | 5,774,452 | 0.48% |
| 10.2010 | 1,243,103,730 | 18,104,890 | 1.46% | 6,304,638 | 0.51% | 3,409,197 | 0.27% | 6,532,209 | 0.53% |
| 11.2010 | 1,267,246,962 | 18,320,992 | 1.45% | 6,516,779 | 0.51% | 3,118,168 | 0.25% | 6,001,925 | 0.47% |
| 12.2010 | 1,276,088,074 | 18,968,549 | 1.49% | 7,496,885 | 0.59% | 3,161,168 | 0.25% | 6,397,267 | 0.50% |
| 01.2011 | 1,286,880,380 | 16,985,301 | 1.32% | 7,912,679 | 0.61% | 4,090,760 | 0.32% | 7,062,598 | 0.55% |
| 02.2011 | 1,299,820,666 | 17,482,647 | 1.35% | 7,263,254 | 0.56% | 3,316,998 | 0.26% | 6,931,098 | 0.53% |
| 03.2011 | 1,318,243,312 | 20,358,960 | 1.54% | 8,250,669 | 0.63% | 2,754,460 | 0.21% | 6,121,170 | 0.46% |
| 04.2011 | 1,327,237,420 | 18,345,423 | 1.38% | 8,223,265 | 0.62% | 3,903,888 | 0.29% | 6,374,354 | 0.48% |
| 05.2011 | 1,342,670,208 | 18,202,698 | 1.36% | 6,235,099 | 0.46% | 3,707,386 | 0.28% | 6,916,881 | 0.52% |
| 06.2011 | 1,353,645,808 | 19,149,865 | 1.41% | 6,498,069 | 0.48% | 3,291,127 | 0.24% | 6,443,966 | 0.48% |
| 07.2011 | 1,364,829,713 | 19,866,967 | 1.46% | 5,610,668 | 0.41% | 3,074,189 | 0.23% | 7,080,173 | 0.52% |
| 08.2011 | 1,384,010,301 | 19,120,428 | 1.38% | 6,156,937 | 0.44% | 3,104,253 | 0.22% | 6,585,312 | 0.48% |
| 09.2011 | 1,398,104,400 | 18,105,881 | 1.30% | 6,823,478 | 0.49% | 3,119,003 | 0.22% | 6,137,019 | 0.44% |
| 10.2011 | 1,409,050,795 | 19,508,854 | 1.38% | 6,034,111 | 0.43% | 3,359,372 | 0.24% | 6,272,409 | 0.45% |
| 11.2011 | 1,414,644,275 | 16,567,871 | 1.17% | 6,329,819 | 0.45% | 3,139,448 | 0.22% | 5,977,275 | 0.42% |
| 12.2011 | 1,410,999,622 | 19,695,923 | 1.40% | 6,335,058 | 0.45% | 3,011,540 | 0.21% | 5,981,182 | 0.42% |
| 01.2012 | 1,420,187,724 | 19,229,640 | 1.35% | 7,405,425 | 0.52% | 3,237,609 | 0.23% | 5,772,581 | 0.41% |
| 02.2012 | 1,427,099,918 | 17,125,321 | 1.20% | 6,687,933 | 0.47% | 2,739,199 | 0.19% | 5,384,714 | 0.38% |
| 03.2012 | 1,436,848,596 | 20,180,107 | 1.40% | 7,215,137 | 0.50% | 2,424,193 | 0.17% | 5,082,764 | 0.35% |
| 04.2012 | 1,445,000,069 | 17,867,019 | 1.24% | 7,146,894 | 0.49% | 2,916,318 | 0.20% | 5,237,824 | 0.36% |
| 05.2012 | 1,452,179,609 | 26,376,715 | 1.82% | 7,181,282 | 0.49% | 2,985,706 | 0.21% | 5,398,161 | 0.37% |
| 06.2012 | 1,458,458,098 | 23,700,410 | 1.63% | 8,008,072 | 0.55% | 3,179,304 | 0.22% | 5,162,261 | 0.35% |
| 07.2012 | 1,468,123,875 | 21,717,722 | 1.48% | 7,621,731 | 0.52% | 2,798,792 | 0.19% | 5,359,919 | 0.37% |
| 08.2012 | 1,475,952,141 | 20,475,988 | 1.39% | 7,399,341 | 0.50% | 3,158,233 | 0.21% | 5,055,830 | 0.34% |
| 09.2012 | 1,485,830,228 | 19,341,595 | 1.30% | 7,463,513 | 0.50% | 2,993,550 | 0.20% | 5,036,781 | 0.34% |
| 10.2012 | 1,501,008,656 | 20,112,599 | 1.34% | 5,866,179 | 0.39% | 2,375,435 | 0.16% | 4,676,936 | 0.31% |
| 11.2012 | 1,500,807,742 | 19,439,116 | 1.30% | 6,541,339 | 0.44% | 2,742,731 | 0.18% | 4,210,093 | 0.28% |
| 12.2012 | 1,500,905,957 | 19,572,199 | 1.30% | 6,986,317 | 0.47% | 2,911,763 | 0.19% | 4,992,010 | 0.33% |
| 01.2013 | 1,508,517,143 | 21,058,304 | 1.40% | 7,498,926 | 0.50% | 3,943,957 | 0.26% | 5,265,103 | 0.35% |
| 02.2013 | 1,514,312,249 | 16,869,429 | 1.11% | 7,993,776 | 0.53% | 3,098,875 | 0.20% | 5,299,764 | 0.35% |
| 03.2013 | 1,523,117,047 | 80,298,333 | 5.27% | 7,856,292 | 0.52% | 3,548,725 | 0.23% | 5,581,251 | 0.37% |
| 04.2013 | 1,542,851,326 | 19,667,563 | 1.27% | 7,940,497 | 0.51% | 3,631,756 | 0.24% | 5,182,896 | 0.34% |
| 05.2013 | 1,545,707,280 | 20,377,859 | 1.32% | 6,598,957 | 0.43% | 4,130,828 | 0.27% | 5,632,002 | 0.36% |
| 06.2013 | 1,558,107,578 | 18,545,465 | 1.19% | 7,681,169 | 0.49% | 3,684,171 | 0.24% | 5,346,726 | 0.34% |
| 07.2013 | 1,577,305,036 | 27,841,560 | 1.77% | 9,197,758 | 0.58% | 3,686,129 | 0.23% | 5,585,054 | 0.35% |
| 08.2013 | 1,601,162,894 | 18,961,661 | 1.18% | 10,155,517 | 0.63% | 4,434,288 | 0.28% | 5,662,446 | 0.35% |
| 09.2013 | 1,619,216,433 | 18,111,120 | 1.12% | 9,617,287 | 0.59% | 4,146,125 | 0.26% | 6,189,154 | 0.38% |
| 10.2013 | 1,640,213,696 | 19,170,074 | 1.17% | 7,442,001 | 0.45% | 3,869,021 | 0.24% | 6,058,005 | 0.37% |
| 11.2013 | 1,647,895,268 | 16,405,811 | 1.00% | 7,525,146 | 0.46% | 3,454,914 | 0.21% | 6,693,823 | 0.41% |
| 12.2013 | 1,653,724,662 | 18,557,198 | 1.12% | 6,767,541 | 0.41% | 3,166,384 | 0.19% | 6,277,362 | 0.38% |
| 01.2014 | 1,674,342,666 | 17,139,727 | 1.02% | 7,351,237 | 0.44% | 3,562,280 | 0.21% | 6,485,179 | 0.39% |
| 02.2014 | 1,682,048,015 | 15,198,038 | 0.90% | 6,421,440 | 0.38% | 3,579,223 | 0.21% | 5,759,798 | 0.34% |
| 03.2014 | 1,700,984,348 | 15,350,954 | 0.90% | 6,683,831 | 0.39% | 2,755,128 | 0.16% | 5,754,426 | 0.34% |
| 04.2014 | 1,718,911,441 | 17,972,797 | 1.05% | 6,851,032 | 0.40% | 3,092,678 | 0.18% | 6,065,140 | 0.35% |
| 05.2014 | 1,740,257,198 | 16,831,629 | 0.97% | 5,857,317 | 0.34% | 2,968,088 | 0.17% | 5,481,459 | 0.31% |
| 06.2014 | 1,763,692,706 | 15,086,408 | 0.86% | 5,922,391 | 0.34% | 3,111,722 | 0.18% | 5,337,653 | 0.30% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,728,842 | 0.22% | 1,069,758 | 0.14% | 722,067 | 0.09% | 1,309,885 | 0.17% |
| 1,573,827 | 0.20% | 1,119,190 | 0.14% | 478,848 | 0.06% | 1,452,027 | 0.18% |
| 1,728,906 | 0.22% | 826,149 | 0.10% | 614,368 | 0.08% | 1,388,985 | 0.17% |
| 1,905,762 | 0.23% | 959,255 | 0.12% | 479,308 | 0.06% | 1,515,754 | 0.19% |
| 2,223,417 | 0.27% | 1,061,448 | 0.13% | 530,624 | 0.06% | 1,424,896 | 0.17% |
| 2,329,504 | 0.28% | 1,066,200 | 0.13% | 524,780 | 0.06% | 1,194,225 | 0.14% |
| 2,910,677 | 0.34% | 1,584,072 | 0.19% | 731,691 | 0.09% | 1,178,391 | 0.14% |
| 2,702,389 | 0.32% | 1,847,358 | 0.22% | 1,133,760 | 0.13% | 1,360,810 | 0.16% |
| 3,057,808 | 0.35% | 1,906,805 | 0.22% | 1,223,143 | 0.14% | 1,676,319 | 0.19% |
| 2,534,536 | 0.29% | 1,924,691 | 0.22% | 1,344,940 | 0.15% | 2,066,083 | 0.24% |
| 2,736,703 | 0.31% | 1,317,123 | 0.15% | 1,106,288 | 0.12% | 2,355,510 | 0.27% |
| 1,823,433 | 0.20% | 1,713,205 | 0.19% | 1,048,784 | 0.12% | 2,467,378 | 0.27% |
| 2,318,491 | 0.25% | 1,037,779 | 0.11% | 1,323,685 | 0.14% | 2,498,264 | 0.27% |
| 1,948,185 | 0.21% | 1,385,518 | 0.15% | 857,769 | 0.09% | 2,524,294 | 0.27% |
| 1,948,404 | 0.21% | 1,409,327 | 0.15% | 982,423 | 0.10% | 2,555,136 | 0.27% |
| 2,342,807 | 0.24% | 1,143,557 | 0.12% | 1,041,353 | 0.11% | 2,414,209 | 0.25% |
| 2,059,639 | 0.21% | 1,350,984 | 0.14% | 742,381 | 0.08% | 2,561,738 | 0.26% |
| 2,112,248 | 0.21% | 1,150,187 | 0.11% | 943,540 | 0.09% | 2,209,906 | 0.22% |
| 1,855,735 | 0.18% | 1,162,429 | 0.11% | 692,412 | 0.07% | 2,185,649 | 0.22% |
| 2,242,095 | 0.22% | 1,047,882 | 0.10% | 689,218 | 0.07% | 2,099,015 | 0.20% |
| 2,303,142 | 0.22% | 1,233,139 | 0.12% | 558,289 | 0.05% | 1,837,315 | 0.18% |
| 1,831,779 | 0.18% | 1,017,021 | 0.10% | 585,834 | 0.06% | 1,664,578 | 0.16% |
| 1,437,970 | 0.13% | 989,190 | 0.09% | 741,253 | 0.07% | 1,717,799 | 0.16% |
| 1,904,757 | 0.18% | 894,199 | 0.08% | 679,420 | 0.06% | 1,973,878 | 0.18% |
| 2,115,633 | 0.19% | 1,045,024 | 0.09% | 809,281 | 0.07% | 1,984,724 | 0.18% |
| 1,944,880 | 0.17% | 1,201,783 | 0.11% | 727,899 | 0.06% | 2,096,891 | 0.19% |
| 1,784,619 | 0.15% | 1,082,734 | 0.09% | 799,542 | 0.07% | 2,334,537 | 0.20% |
| 1,458,820 | 0.12% | 1,041,118 | 0.09% | 821,755 | 0.07% | 2,405,170 | 0.20% |
| 1,556,019 | 0.13% | 929,652 | 0.08% | 734,716 | 0.06% | 2,554,065 | 0.21% |
| 1,982,105 | 0.16% | 1,042,445 | 0.08% | 748,508 | 0.06% | 2,759,151 | 0.22% |
| 1,550,581 | 0.12% | 1,167,927 | 0.09% | 684,873 | 0.05% | 2,598,545 | 0.21% |
| 1,855,663 | 0.15% | 1,005,906 | 0.08% | 770,399 | 0.06% | 2,765,299 | 0.22% |
| 2,217,580 | 0.17% | 1,323,134 | 0.10% | 649,551 | 0.05% | 2,872,333 | 0.22% |
| 1,933,696 | 0.15% | 1,317,387 | 0.10% | 912,118 | 0.07% | 2,767,898 | 0.21% |
| 1,505,633 | 0.11% | 1,152,130 | 0.09% | 796,219 | 0.06% | 2,667,188 | 0.20% |
| 1,490,697 | 0.11% | 1,068,183 | 0.08% | 923,076 | 0.07% | 2,892,399 | 0.22% |
| 2,323,757 | 0.17% | 883,003 | 0.07% | 723,863 | 0.05% | 2,986,258 | 0.22% |
| 1,772,786 | 0.13% | 1,366,836 | 0.10% | 570,401 | 0.04% | 2,733,943 | 0.20% |
| 1,967,081 | 0.14% | 1,191,547 | 0.09% | 977,460 | 0.07% | 2,944,086 | 0.22% |
| 1,869,699 | 0.14% | 1,035,486 | 0.07% | 947,831 | 0.07% | 2,732,296 | 0.20% |
| 1,579,348 | 0.11% | 1,057,533 | 0.08% | 663,899 | 0.05% | 2,836,239 | 0.20% |
| 1,728,428 | 0.12% | 950,802 | 0.07% | 784,699 | 0.06% | 2,808,479 | 0.20% |
| 1,537,371 | 0.11% | 1,104,956 | 0.08% | 590,213 | 0.04% | 2,744,735 | 0.19% |
| 1,674,319 | 0.12% | 981,633 | 0.07% | 624,757 | 0.04% | 2,700,473 | 0.19% |
| 1,748,620 | 0.12% | 987,844 | 0.07% | 564,749 | 0.04% | 2,471,368 | 0.17% |
| 1,496,047 | 0.10% | 1,051,726 | 0.07% | 500,380 | 0.04% | 2,336,562 | 0.16% |
| 1,625,936 | 0.11% | 798,512 | 0.06% | 670,019 | 0.05% | 1,988,296 | 0.14% |
| 1,631,595 | 0.11% | 983,848 | 0.07% | 537,487 | 0.04% | 2,084,894 | 0.14% |
| 1,752,925 | 0.12% | 923,536 | 0.06% | 638,702 | 0.04% | 2,082,997 | 0.14% |
| 1,399,499 | 0.10% | 1,038,586 | 0.07% | 587,829 | 0.04% | 2,136,347 | 0.15% |
| 1,618,137 | 0.11% | 879,264 | 0.06% | 672,968 | 0.05% | 2,189,549 | 0.15% |
| 1,482,306 | 0.10% | 921,272 | 0.06% | 528,323 | 0.04% | 2,123,930 | 0.14% |
| 1,532,672 | 0.10% | 801,367 | 0.05% | 641,263 | 0.04% | 2,061,479 | 0.14% |
| 1,648,307 | 0.11% | 656,207 | 0.04% | 451,869 | 0.03% | 1,920,553 | 0.13% |
| 1,139,926 | 0.08% | 848,945 | 0.06% | 349,939 | 0.02% | 1,871,283 | 0.12% |
| 1,712,062 | 0.11% | 687,097 | 0.05% | 641,955 | 0.04% | 1,950,896 | 0.13% |
| 1,708,864 | 0.11% | 1,064,520 | 0.07% | 364,671 | 0.02% | 2,127,049 | 0.14% |
| 1,919,050 | 0.13% | 841,374 | 0.06% | 575,032 | 0.04% | 1,964,307 | 0.13% |
| 1,787,616 | 0.12% | 1,152,987 | 0.08% | 597,734 | 0.04% | 2,042,915 | 0.13% |
| 1,827,840 | 0.12% | 853,817 | 0.06% | 669,485 | 0.04% | 1,831,754 | 0.12% |
| 2,043,035 | 0.13% | 1,194,889 | 0.08% | 545,606 | 0.04% | 1,848,472 | 0.12% |
| 2,055,707 | 0.13% | 846,241 | 0.05% | 602,281 | 0.04% | 1,842,497 | 0.12% |
| 2,126,274 | 0.13% | 1,016,931 | 0.06% | 501,447 | 0.03% | 1,940,402 | 0.12% |
| 2,018,660 | 0.13% | 1,105,960 | 0.07% | 681,698 | 0.04% | 1,856,128 | 0.12% |
| 2,280,686 | 0.14% | 1,098,874 | 0.07% | 709,818 | 0.04% | 2,099,776 | 0.13% |
| 1,957,894 | 0.12% | 1,446,566 | 0.09% | 581,230 | 0.04% | 2,072,315 | 0.13% |
| 2,265,123 | 0.14% | 1,359,680 | 0.08% | 1,023,954 | 0.06% | 2,045,067 | 0.12% |
| 1,806,503 | 0.11% | 1,459,036 | 0.09% | 907,238 | 0.05% | 2,104,585 | 0.13% |
| 2,043,076 | 0.12% | 1,268,262 | 0.08% | 909,850 | 0.05% | 2,263,991 | 0.14% |
| 1,704,285 | 0.10% | 1,105,868 | 0.07% | 792,120 | 0.05% | 2,157,524 | 0.13% |
| 1,559,819 | 0.09% | 1,125,792 | 0.07% | 874,832 | 0.05% | 2,193,984 | 0.13% |
| 1,604,627 | 0.09% | 1,300,744 | 0.08% | 901,207 | 0.05% | 2,258,563 | 0.13% |
| 1,737,637 | 0.10% | 739,956 | 0.04% | 730,582 | 0.04% | 2,273,285 | 0.13% |
| 1,798,919 | 0.10% | 958,968 | 0.05% | 449,669 | 0.03% | 2,130,097 | 0.12% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 07.2014 | 1,790,315,480 | 17,012,980 | 0.95% | 5,384,432 | 0.30% | 2,526,178 | 0.14% | 5,373,678 | 0.30% |
| 08.2014 | 1,809,407,110 | 14,477,424 | 0.80% | 6,774,652 | 0.37% | 3,203,491 | 0.18% | 5,602,870 | 0.31% |
| 09.2014 | 1,834,385,337 | 15,680,232 | 0.85% | 6,489,831 | 0.35% | 3,159,055 | 0.17% | 6,104,173 | 0.33% |
| 10.2014 | 1,879,194,743 | 16,720,263 | 0.89% | 5,523,953 | 0.29% | 2,879,361 | 0.15% | 6,411,293 | 0.34% |
| 11.2014 | 1,894,160,055 | 13,712,749 | 0.72% | 6,769,125 | 0.36% | 3,167,224 | 0.17% | 5,962,514 | 0.31% |
| 12.2014 | 1,909,707,715 | 16,548,003 | 0.87% | 6,352,139 | 0.33% | 3,455,236 | 0.18% | 5,527,457 | 0.29% |
| 01.2015 | 1,930,165,332 | 15,167,192 | 0.79% | 8,192,309 | 0.42% | 3,901,878 | 0.20% | 5,777,739 | 0.30% |
| 02.2015 | 1,951,587,742 | 12,394,670 | 0.64% | 8,560,530 | 0.44% | 3,486,178 | 0.18% | 5,819,846 | 0.30% |
| 03.2015 | 1,970,368,701 | 18,396,111 | 0.93% | 7,527,114 | 0.38% | 3,916,190 | 0.20% | 6,047,873 | 0.31% |
| 04.2015 | 1,996,240,407 | 10,422,612 | 0.52% | 6,325,708 | 0.32% | 3,654,975 | 0.18% | 6,505,979 | 0.33% |
| 05.2015 | 2,030,992,569 | 14,963,285 | 0.74% | 5,720,095 | 0.28% | 3,571,023 | 0.18% | 7,322,954 | 0.36% |
| 06.2015 | 2,053,823,499 | 21,546,580 | 1.05% | 6,005,883 | 0.29% | 3,133,067 | 0.15% | 6,982,043 | 0.34% |
| 07.2015 | 2,085,043,273 | 20,378,689 | 0.98% | 5,319,418 | 0.26% | 3,472,944 | 0.17% | 6,759,761 | 0.32% |
| 08.2015 | 2,117,869,018 | 14,079,229 | 0.66% | 7,864,353 | 0.37% | 3,392,961 | 0.16% | 7,631,791 | 0.36% |
| 09.2015 | 2,142,339,445 | 15,190,833 | 0.71% | 6,861,686 | 0.32% | 3,613,998 | 0.17% | 7,722,896 | 0.36% |
| 10.2015 | 2,172,703,545 | 15,636,074 | 0.72% | 6,050,170 | 0.28% | 3,167,478 | 0.15% | 8,424,908 | 0.39% |
| 11.2015 | 2,171,420,847 | 14,148,418 | 0.65% | 6,227,755 | 0.29% | 3,630,549 | 0.17% | 8,124,706 | 0.37% |
| 12.2015 | 2,234,743,248 | 16,895,420 | 0.76% | 5,967,080 | 0.27% | 3,265,068 | 0.15% | 8,420,746 | 0.38% |
| 01.2016 | 2,265,220,789 | 15,290,194 | 0.67% | 7,636,620 | 0.34% | 3,387,361 | 0.15% | 8,169,072 | 0.36% |
| 02.2016 | 2,282,589,983 | 13,870,073 | 0.61% | 7,537,845 | 0.33% | 3,655,889 | 0.16% | 7,609,252 | 0.33% |
| 03.2016 | 2,294,113,498 | 18,903,990 | 0.82% | 6,929,522 | 0.30% | 3,038,703 | 0.13% | 6,920,971 | 0.30% |
| 04.2016 | 2,306,937,038 | 13,503,863 | 0.59% | 8,141,481 | 0.35% | 3,084,040 | 0.13% | 6,307,249 | 0.27% |
| 05.2016 | 2,336,288,957 | 16,729,204 | 0.72% | 6,039,408 | 0.26% | 3,452,578 | 0.15% | 6,527,252 | 0.28% |
| 06.2016 | 2,342,166,028 | 17,258,115 | 0.74% | 8,095,705 | 0.35% | 2,905,181 | 0.12% | 4,597,798 | 0.20% |
| 07.2016 | 2,361,800,898 | 17,361,063 | 0.74% | 6,492,318 | 0.27% | 3,335,132 | 0.14% | 4,768,144 | 0.20% |
| 08.2016 | 2,378,024,655 | 18,181,965 | 0.76% | 7,745,654 | 0.33% | 3,481,254 | 0.15% | 4,708,591 | 0.20% |
| 09.2016 | 2,404,169,784 | 18,682,812 | 0.78% | 8,698,630 | 0.36% | 2,798,354 | 0.12% | 4,135,096 | 0.17% |
| 10.2016 | 2,445,750,866 | 19,164,211 | 0.78% | 7,619,676 | 0.31% | 3,512,429 | 0.14% | 4,245,259 | 0.17% |
| 11.2016 | 2,458,249,251 | 17,958,093 | 0.73% | 8,937,287 | 0.36% | 3,318,732 | 0.14% | 4,533,386 | 0.18% |
| 12.2016 | 2,472,020,775 | 17,767,646 | 0.72% | 8,069,699 | 0.33% | 3,610,265 | 0.15% | 5,246,818 | 0.21% |
| 01.2017 | 2,506,785,965 | 20,730,050 | 0.83% | 9,370,745 | 0.37% | 4,116,539 | 0.16% | 5,852,021 | 0.23% |
| 02.2017 | 2,533,383,565 | 18,775,238 | 0.74% | 9,686,721 | 0.38% | 4,203,094 | 0.17% | 5,166,826 | 0.20% |
| 03.2017 | 2,584,941,465 | 21,012,652 | 0.81% | 9,202,139 | 0.36% | 3,454,654 | 0.13% | 5,252,491 | 0.20% |
| 04.2017 | 2,618,638,939 | 18,071,634 | 0.69% | 10,228,559 | 0.39% | 4,004,016 | 0.15% | 5,345,891 | 0.20% |
| 05.2017 | 2,667,139,835 | 23,732,993 | 0.89% | 8,916,591 | 0.33% | 4,357,810 | 0.16% | 6,306,302 | 0.24% |
| 06.2017 | 2,701,591,890 | 20,345,951 | 0.75% | 9,335,971 | 0.35% | 4,153,623 | 0.15% | 5,990,897 | 0.22% |
| 07.2017 | 2,732,703,738 | 22,823,280 | 0.84% | 9,263,481 | 0.34% | 3,863,873 | 0.14% | 6,021,378 | 0.22% |
| 08.2017 | 2,771,018,313 | 20,455,336 | 0.74% | 9,596,437 | 0.35% | 4,153,829 | 0.15% | 5,116,508 | 0.18% |
| 09.2017 | 2,825,590,534 | 19,302,294 | 0.68% | 11,905,395 | 0.42% | 3,908,352 | 0.14% | 5,245,971 | 0.19% |
| 10.2017 | 2,890,296,541 | 29,856,893 | 1.03% | 10,391,010 | 0.36% | 4,644,626 | 0.16% | 5,408,438 | 0.19% |
| 11.2017 | 2,941,520,967 | 25,823,638 | 0.88% | 12,875,184 | 0.44% | 4,938,646 | 0.17% | 6,197,258 | 0.21% |
| 12.2017 | 2,971,060,872 | 25,300,601 | 0.85% | 11,874,429 | 0.40% | 5,227,162 | 0.18% | 7,243,023 | 0.24% |
| 01.2018 | 3,040,989,406 | 29,038,606 | 0.95% | 14,830,029 | 0.49% | 6,031,194 | 0.20% | 6,913,098 | 0.23% |
| 02.2018 | 3,089,236,209 | 24,185,415 | 0.78% | 17,119,673 | 0.55% | 6,522,746 | 0.21% | 7,523,572 | 0.24% |
| 03.2018 | 3,156,657,241 | 24,349,340 | 0.77% | 15,300,976 | 0.48% | 6,340,305 | 0.20% | 8,398,287 | 0.27% |
| 04.2018 | 3,224,324,149 | 25,724,305 | 0.80% | 16,556,830 | 0.51% | 5,932,641 | 0.18% | 7,712,802 | 0.24% |
| 05.2018 | 3,275,463,235 | 31,813,830 | 0.97% | 14,795,313 | 0.45% | 4,988,837 | 0.15% | 8,481,754 | 0.26% |
| 06.2018 | 3,342,598,063 | 27,239,851 | 0.81% | 16,670,917 | 0.50% | 5,943,702 | 0.18% | 8,305,230 | 0.25% |
| 07.2018 | 3,403,736,941 | 38,051,547 | 1.12% | 14,857,131 | 0.44% | 6,313,399 | 0.19% | 8,521,597 | 0.25% |
| 08.2018 | 3,491,732,661 | 33,669,482 | 0.96% | 17,791,052 | 0.51% | 6,325,657 | 0.18% | 7,869,254 | 0.23% |
| 09.2018 | 3,565,514,802 | 27,638,662 | 0.78% | 19,055,399 | 0.53% | 6,113,066 | 0.17% | 6,205,869 | 0.17% |
| 10.2018 | 3,645,230,467 | 35,670,609 | 0.98% | 16,661,118 | 0.46% | 5,559,636 | 0.15% | 6,126,192 | 0.17% |
| 11.2018 | 3,681,459,737 | 31,461,578 | 0.85% | 22,573,723 | 0.61% | 6,831,870 | 0.19% | 6,684,701 | 0.18% |
| 12.2018 | 3,691,016,031 | 34,506,145 | 0.93% | 17,080,852 | 0.46% | 6,639,872 | 0.18% | 6,769,907 | 0.18% |
| 01.2019 | 3,739,311,961 | 36,027,748 | 0.96% | 21,294,472 | 0.57% | 7,285,861 | 0.19% | 7,553,408 | 0.20% |
| 02.2019 | 3,777,005,347 | 31,008,746 | 0.82% | 22,686,637 | 0.60% | 7,222,189 | 0.19% | 7,702,349 | 0.20% |
| 03.2019 | 3,815,250,678 | 29,918,076 | 0.78% | 19,267,699 | 0.51% | 5,576,732 | 0.15% | 6,769,229 | 0.18% |
| 04.2019 | 3,886,970,543 | 38,058,786 | 0.98% | 20,737,959 | 0.53% | 6,651,521 | 0.17% | 6,895,671 | 0.18% |
| 05.2019 | 3,936,032,923 | 47,362,792 | 1.20% | 19,981,571 | 0.51% | 6,110,003 | 0.16% | 6,198,952 | 0.16% |
| 06.2019 | 3,989,203,798 | 32,430,849 | 0.81% | 22,008,714 | 0.55% | 7,605,865 | 0.19% | 5,964,719 | 0.15% |
| 07.2019 | 4,053,702,026 | 42,114,107 | 1.04% | 19,961,378 | 0.49% | 6,477,162 | 0.16% | 6,523,162 | 0.16% |
| 08.2019 | 4,135,210,533 | 35,343,990 | 0.85% | 21,322,795 | 0.52% | 7,191,524 | 0.17% | 6,585,141 | 0.16% |
| 09.2019 | 4,278,340,770 | 33,296,837 | 0.78% | 22,269,248 | 0.52% | 7,613,587 | 0.18% | 6,085,777 | 0.14% |
| 10.2019 | 4,375,287,474 | 45,217,725 | 1.03% | 18,002,776 | 0.41% | 6,571,185 | 0.15% | 5,903,287 | 0.13% |
| 11.2019 | 4,431,534,832 | 34,161,952 | 0.77% | 19,438,657 | 0.44% | 6,349,596 | 0.14% | 5,064,403 | 0.11% |
| 12.2019 | 4,479,768,418 | 37,867,560 | 0.85% | 18,041,519 | 0.40% | 6,914,782 | 0.15% | 5,350,238 | 0.12% |
| 01.2020 | 4,554,507,553 | 41,556,415 | 0.91% | 21,902,989 | 0.48% | 8,074,417 | 0.18% | 5,908,372 | 0.13% |
| 02.2020 | 4,621,557,583 | 33,493,122 | 0.72% | 23,784,709 | 0.51% | 7,313,332 | 0.16% | 5,399,389 | 0.12% |
| 03.2020 | 4,621,608,634 | 66,173,781 | 1.43% | 23,567,128 | 0.51% | 7,217,854 | 0.16% | 6,478,724 | 0.14% |
| 04.2020 | 4,533,576,208 | 92,236,211 | 2.03% | 44,217,786 | 0.98% | 10,226,555 | 0.23% | 9,847,393 | 0.22% |
| 05.2020 | 4,486,085,328 | 87,605,124 | 1.95% | 59,955,884 | 1.34% | 26,094,220 | 0.58% | 15,376,889 | 0.34% |
| 06.2020 | 4,595,295,207 | 47,946,151 | 1.04% | 31,762,421 | 0.69% | 40,600,761 | 0.88% | 28,078,129 | 0.61% |
| 07.2020 | 4,720,756,306 | 43,435,801 | 0.92% | 25,849,998 | 0.55% | 22,460,815 | 0.48% | 45,895,086 | 0.97% |
| 08.2020 | 4,795,756,560 | 44,924,292 | 0.94% | 23,711,248 | 0.49% | 17,739,424 | 0.37% | 46,003,501 | 0.96% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,983,689 | 0.11% | 895,308 | 0.05% | 572,605 | 0.03% | 1,922,076 | 0.11% |
| 1,723,596 | 0.10% | 1,156,520 | 0.06% | 800,879 | 0.04% | 1,921,875 | 0.11% |
| 2,005,847 | 0.11% | 1,193,663 | 0.07% | 797,465 | 0.04% | 2,107,197 | 0.11% |
| 1,951,211 | 0.10% | 1,287,611 | 0.07% | 761,391 | 0.04% | 2,411,080 | 0.13% |
| 1,664,041 | 0.09% | 1,282,219 | 0.07% | 779,046 | 0.04% | 2,237,208 | 0.12% |
| 1,811,275 | 0.09% | 1,068,596 | 0.06% | 547,588 | 0.03% | 2,099,998 | 0.11% |
| 2,146,510 | 0.11% | 1,117,288 | 0.06% | 542,677 | 0.03% | 1,971,263 | 0.10% |
| 1,988,881 | 0.10% | 1,133,850 | 0.06% | 625,056 | 0.03% | 2,072,059 | 0.11% |
| 2,164,424 | 0.11% | 1,262,070 | 0.06% | 753,045 | 0.04% | 1,868,334 | 0.09% |
| 2,328,085 | 0.12% | 1,512,852 | 0.08% | 839,712 | 0.04% | 1,825,330 | 0.09% |
| 2,769,079 | 0.14% | 1,681,579 | 0.08% | 1,136,407 | 0.06% | 1,735,888 | 0.09% |
| 2,312,198 | 0.11% | 1,590,438 | 0.08% | 1,127,272 | 0.05% | 1,952,135 | 0.10% |
| 2,255,233 | 0.11% | 1,535,672 | 0.07% | 974,999 | 0.05% | 1,993,856 | 0.10% |
| 2,627,121 | 0.12% | 1,632,129 | 0.08% | 1,142,432 | 0.05% | 2,230,109 | 0.11% |
| 2,385,972 | 0.11% | 1,717,725 | 0.08% | 1,136,211 | 0.05% | 2,482,988 | 0.12% |
| 2,624,679 | 0.12% | 1,451,031 | 0.07% | 1,442,060 | 0.07% | 2,907,137 | 0.13% |
| 2,135,636 | 0.10% | 1,853,773 | 0.09% | 1,101,127 | 0.05% | 3,034,169 | 0.14% |
| 2,333,642 | 0.10% | 1,573,590 | 0.07% | 1,353,826 | 0.06% | 3,159,689 | 0.14% |
| 2,234,711 | 0.10% | 1,645,918 | 0.07% | 1,129,757 | 0.05% | 3,158,686 | 0.14% |
| 2,106,872 | 0.09% | 1,445,978 | 0.06% | 1,231,726 | 0.05% | 2,824,676 | 0.12% |
| 2,051,928 | 0.09% | 1,317,793 | 0.06% | 872,994 | 0.04% | 2,678,256 | 0.12% |
| 2,073,447 | 0.09% | 1,302,272 | 0.06% | 790,804 | 0.03% | 2,140,727 | 0.09% |
| 2,263,301 | 0.10% | 1,340,166 | 0.06% | 880,362 | 0.04% | 2,043,422 | 0.09% |
| 1,471,233 | 0.06% | 811,038 | 0.03% | 517,708 | 0.02% | 1,797,819 | 0.08% |
| 1,515,100 | 0.06% | 891,441 | 0.04% | 519,258 | 0.02% | 1,842,345 | 0.08% |
| 1,695,445 | 0.07% | 780,320 | 0.03% | 504,000 | 0.02% | 1,728,826 | 0.07% |
| 1,288,115 | 0.05% | 738,457 | 0.03% | 527,437 | 0.02% | 1,581,087 | 0.07% |
| 1,422,692 | 0.06% | 647,183 | 0.03% | 559,300 | 0.02% | 1,616,084 | 0.07% |
| 1,678,216 | 0.07% | 765,245 | 0.03% | 467,410 | 0.02% | 1,622,514 | 0.07% |
| 2,142,963 | 0.09% | 941,047 | 0.04% | 527,828 | 0.02% | 1,634,979 | 0.07% |
| 2,297,561 | 0.09% | 1,302,056 | 0.05% | 582,129 | 0.02% | 1,670,276 | 0.07% |
| 1,955,394 | 0.08% | 1,091,365 | 0.04% | 593,752 | 0.02% | 1,526,315 | 0.06% |
| 2,135,287 | 0.08% | 896,051 | 0.03% | 546,526 | 0.02% | 1,674,627 | 0.06% |
| 1,489,116 | 0.06% | 1,474,720 | 0.06% | 610,962 | 0.02% | 1,771,093 | 0.07% |
| 2,250,491 | 0.08% | 1,148,368 | 0.04% | 1,027,338 | 0.04% | 1,880,105 | 0.07% |
| 1,999,088 | 0.07% | 1,033,092 | 0.04% | 750,193 | 0.03% | 2,208,523 | 0.08% |
| 2,267,284 | 0.08% | 1,056,256 | 0.04% | 585,909 | 0.02% | 2,111,929 | 0.08% |
| 1,717,888 | 0.06% | 1,017,943 | 0.04% | 484,107 | 0.02% | 1,896,570 | 0.07% |
| 2,021,040 | 0.07% | 915,823 | 0.03% | 536,981 | 0.02% | 1,772,128 | 0.06% |
| 1,901,069 | 0.07% | 1,017,876 | 0.04% | 537,482 | 0.02% | 1,952,012 | 0.07% |
| 2,335,944 | 0.08% | 1,039,252 | 0.04% | 633,877 | 0.02% | 2,188,185 | 0.07% |
| 2,481,374 | 0.08% | 1,635,231 | 0.06% | 750,301 | 0.03% | 2,376,116 | 0.08% |
| 2,412,840 | 0.08% | 1,282,360 | 0.04% | 785,707 | 0.03% | 2,432,191 | 0.08% |
| 2,568,097 | 0.08% | 1,581,877 | 0.05% | 862,804 | 0.03% | 2,510,794 | 0.08% |
| 3,163,129 | 0.10% | 1,561,617 | 0.05% | 1,023,352 | 0.03% | 2,650,190 | 0.08% |
| 2,323,944 | 0.07% | 1,722,948 | 0.05% | 792,573 | 0.02% | 2,873,337 | 0.09% |
| 2,623,826 | 0.08% | 1,465,688 | 0.04% | 1,335,136 | 0.04% | 3,057,103 | 0.09% |
| 2,215,963 | 0.07% | 1,548,407 | 0.05% | 1,220,106 | 0.04% | 3,320,755 | 0.10% |
| 2,615,616 | 0.08% | 1,460,385 | 0.04% | 1,088,446 | 0.03% | 3,357,150 | 0.10% |
| 2,499,850 | 0.07% | 1,301,056 | 0.04% | 864,184 | 0.02% | 3,204,164 | 0.09% |
| 1,865,917 | 0.05% | 668,771 | 0.02% | 620,832 | 0.02% | 3,050,349 | 0.09% |
| 1,646,997 | 0.05% | 1,127,833 | 0.03% | 429,046 | 0.01% | 2,922,315 | 0.08% |
| 2,032,664 | 0.06% | 815,651 | 0.02% | 743,612 | 0.02% | 3,092,774 | 0.08% |
| 2,402,692 | 0.07% | 517,546 | 0.01% | 632,093 | 0.02% | 3,217,577 | 0.09% |
| 2,783,865 | 0.07% | 1,168,910 | 0.03% | 401,875 | 0.01% | 3,198,758 | 0.09% |
| 2,561,768 | 0.07% | 1,409,862 | 0.04% | 722,864 | 0.02% | 3,007,856 | 0.08% |
| 1,977,639 | 0.05% | 1,146,413 | 0.03% | 813,775 | 0.02% | 2,831,403 | 0.07% |
| 2,342,845 | 0.06% | 701,616 | 0.02% | 819,976 | 0.02% | 3,031,234 | 0.08% |
| 1,656,834 | 0.04% | 1,156,046 | 0.03% | 420,224 | 0.01% | 2,965,848 | 0.08% |
| 1,439,143 | 0.04% | 701,621 | 0.02% | 929,709 | 0.02% | 2,894,246 | 0.07% |
| 2,325,079 | 0.06% | 829,209 | 0.02% | 513,748 | 0.01% | 2,855,126 | 0.07% |
| 2,090,195 | 0.05% | 967,699 | 0.02% | 640,261 | 0.02% | 2,886,986 | 0.07% |
| 2,301,927 | 0.05% | 844,195 | 0.02% | 710,804 | 0.02% | 2,228,851 | 0.05% |
| 2,364,508 | 0.05% | 744,118 | 0.02% | 680,051 | 0.02% | 2,114,610 | 0.05% |
| 1,764,277 | 0.04% | 668,420 | 0.02% | 581,031 | 0.01% | 2,050,674 | 0.05% |
| 2,141,896 | 0.05% | 846,587 | 0.02% | 451,001 | 0.01% | 1,910,754 | 0.04% |
| 2,379,575 | 0.05% | 1,097,227 | 0.02% | 610,292 | 0.01% | 1,821,278 | 0.04% |
| 1,831,841 | 0.04% | 854,903 | 0.02% | 657,657 | 0.01% | 2,054,989 | 0.04% |
| 2,719,950 | 0.06% | 1,007,452 | 0.02% | 700,245 | 0.02% | 2,051,077 | 0.04% |
| 4,282,275 | 0.09% | 2,260,797 | 0.05% | 1,020,540 | 0.02% | 2,283,781 | 0.05% |
| 6,902,860 | 0.15% | 3,452,275 | 0.08% | 2,034,533 | 0.05% | 2,987,220 | 0.07% |
| 15,525,383 | 0.34% | 5,316,156 | 0.12% | 2,840,533 | 0.06% | 4,396,057 | 0.10% |
| 24,087,644 | 0.51% | 11,735,757 | 0.25% | 3,687,325 | 0.08% | 6,384,359 | 0.14% |
| 14,192,915 | 0.30% | 15,857,668 | 0.33% | 9,333,487 | 0.19% | 6,619,431 | 0.14% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09.2020 | 4,871,793,484 | 44,441,983 | 0.91% | 31,437,704 | 0.65% | 16,960,447 | 0.35% | 43,435,920 | 0.89% | 11,438,559 | 0.23% | 8,910,259 | 0.18% | 10,495,409 | 0.22% | 12,591,694 | 0.26% |
| 10.2020 | 4,908,381,759 | 43,673,856 | 0.89% | 23,498,471 | 0.48% | 19,335,348 | 0.39% | 42,147,739 | 0.86% | 11,170,698 | 0.23% | 6,729,782 | 0.14% | 5,349,391 | 0.11% | 18,897,869 | 0.39% |
| 11.2020 | 4,885,555,061 | 36,862,655 | 0.75% | 25,416,735 | 0.52% | 19,028,783 | 0.39% | 40,819,249 | 0.84% | 11,165,041 | 0.23% | 5,791,271 | 0.12% | 4,078,457 | 0.08% | 19,784,481 | 0.40% |
| 12.2020 | 4,884,370,355 | 43,629,888 | 0.89% | 23,722,869 | 0.49% | 18,245,038 | 0.37% | 40,571,776 | 0.83% | 9,970,332 | 0.20% | 7,117,458 | 0.15% | 3,717,016 | 0.08% | 19,766,969 | 0.40% |
| 01.2021 | 4,875,127,272 | 36,018,688 | 0.74% | 25,315,711 | 0.52% | 18,344,162 | 0.38% | 40,802,797 | 0.84% | 10,617,083 | 0.22% | 5,722,408 | 0.12% | 4,944,556 | 0.10% | 19,518,750 | 0.40% |
| 02.2021 | 4,869,621,617 | 32,730,874 | 0.67% | 23,752,461 | 0.49% | 16,953,890 | 0.35% | 37,867,687 | 0.78% | 9,890,216 | 0.20% | 5,390,322 | 0.11% | 3,907,844 | 0.08% | 18,679,305 | 0.38% |
| 03.2021 | 4,889,599,428 | 39,227,669 | 0.80% | 25,048,461 | 0.51% | 15,280,600 | 0.31% | 33,966,809 | 0.69% | 8,311,414 | 0.17% | 4,966,391 | 0.10% | 3,415,839 | 0.07% | 17,273,165 | 0.35% |
| 04.2021 | 4,929,683,128 | 38,770,630 | 0.79% | 24,605,669 | 0.50% | 14,976,668 | 0.30% | 31,541,341 | 0.64% | 7,708,025 | 0.16% | 5,101,693 | 0.10% | 3,541,190 | 0.07% | 15,190,434 | 0.31% |
| 05.2021 | 4,978,673,337 | 37,526,099 | 0.75% | 21,934,499 | 0.44% | 14,514,562 | 0.29% | 31,732,049 | 0.64% | 8,498,408 | 0.17% | 4,595,668 | 0.09% | 3,345,011 | 0.07% | 15,292,962 | 0.31% |
| 06.2021 | 5,004,064,824 | 38,956,759 | 0.78% | 24,354,605 | 0.49% | 13,906,005 | 0.28% | 29,159,656 | 0.58% | 7,413,306 | 0.15% | 4,499,124 | 0.09% | 3,794,595 | 0.08% | 13,452,631 | 0.27% |
| 07.2021 | 5,029,909,626 | 43,526,138 | 0.87% | 22,877,902 | 0.45% | 13,347,802 | 0.27% | 25,106,618 | 0.50% | 7,341,139 | 0.15% | 4,237,254 | 0.08% | 2,751,991 | 0.05% | 10,776,235 | 0.21% |
| 08.2021 | 5,057,278,214 | 39,329,811 | 0.78% | 25,081,789 | 0.50% | 14,906,975 | 0.29% | 23,831,621 | 0.47% | 6,853,120 | 0.14% | 4,571,088 | 0.09% | 2,727,299 | 0.05% | 9,680,113 | 0.19% |
| 09.2021 | 5,078,582,327 | 41,596,878 | 0.82% | 26,613,438 | 0.52% | 13,164,353 | 0.26% | 21,149,521 | 0.42% | 6,910,597 | 0.14% | 3,406,033 | 0.07% | 2,379,505 | 0.05% | 8,453,386 | 0.17% |
| 10.2021 | 5,080,428,940 | 43,368,788 | 0.85% | 21,688,611 | 0.43% | 12,519,201 | 0.25% | 19,009,360 | 0.37% | 6,313,466 | 0.12% | 2,930,213 | 0.06% | 2,235,993 | 0.04% | 7,529,687 | 0.15% |
| 11.2021 | 5,080,772,063 | 48,238,575 | 0.95% | 25,161,546 | 0.50% | 12,329,290 | 0.24% | 18,379,726 | 0.36% | 5,838,102 | 0.11% | 2,963,489 | 0.06% | 1,996,794 | 0.04% | 7,581,342 | 0.15% |
| 12.2021 | 5,053,425,185 | 51,295,330 | 1.02% | 24,010,561 | 0.48% | 12,062,760 | 0.24% | 17,593,613 | 0.35% | 5,477,372 | 0.11% | 2,987,732 | 0.06% | 1,860,122 | 0.04% | 7,268,387 | 0.14% |
| 01.2022 | 5,087,682,900 | 44,974,869 | 0.88% | 26,105,182 | 0.51% | 12,719,810 | 0.25% | 17,425,761 | 0.34% | 6,138,690 | 0.12% | 2,784,175 | 0.05% | 1,501,732 | 0.03% | 7,001,163 | 0.14% |
| 02.2022 | 5,113,130,430 | 37,872,855 | 0.74% | 26,618,041 | 0.52% | 10,745,755 | 0.21% | 14,369,775 | 0.28% | 3,759,759 | 0.07% | 2,691,442 | 0.05% | 1,262,630 | 0.02% | 6,655,944 | 0.13% |
| 03.2022 | 5,159,151,332 | 53,113,220 | 1.03% | 25,134,179 | 0.49% | 9,375,605 | 0.18% | 12,618,194 | 0.24% | 3,288,331 | 0.06% | 1,855,356 | 0.04% | 1,545,884 | 0.03% | 5,928,624 | 0.11% |
| 04.2022 | 5,185,619,258 | 41,547,137 | 0.80% | 26,676,462 | 0.51% | 9,488,794 | 0.18% | 12,542,187 | 0.24% | 3,529,192 | 0.07% | 1,697,265 | 0.03% | 1,331,107 | 0.03% | 5,984,623 | 0.12% |
| 05.2022 | 5,245,533,908 | 58,570,264 | 1.12% | 23,562,307 | 0.45% | 9,984,619 | 0.19% | 12,563,219 | 0.24% | 3,832,046 | 0.07% | 1,885,800 | 0.04% | 845,374 | 0.02% | 5,999,999 | 0.11% |
| 06.2022 | 5,315,199,290 | 49,863,381 | 0.94% | 25,989,360 | 0.49% | 10,095,531 | 0.19% | 11,342,279 | 0.21% | 3,530,671 | 0.07% | 1,726,185 | 0.03% | 913,247 | 0.02% | 5,172,175 | 0.10% |
| 07.2022 | 5,381,646,502 | 52,412,555 | 0.97% | 21,717,324 | 0.40% | 10,355,362 | 0.19% | 12,192,818 | 0.23% | 3,987,085 | 0.07% | 1,984,161 | 0.04% | 841,017 | 0.02% | 5,380,555 | 0.10% |
| 08.2022 | 5,502,937,466 | 56,112,755 | 1.02% | 27,221,976 | 0.49% | 10,702,352 | 0.19% | 12,524,565 | 0.23% | 4,124,306 | 0.07% | 1,937,776 | 0.04% | 1,468,623 | 0.03% | 4,993,859 | 0.09% |
| 09.2022 | 5,605,497,902 | 48,515,848 | 0.87% | 28,374,301 | 0.51% | 11,027,631 | 0.20% | 14,367,882 | 0.26% | 5,233,341 | 0.09% | 2,699,654 | 0.05% | 1,447,790 | 0.03% | 4,987,097 | 0.09% |
| 10.2022 | 5,676,523,282 | 53,685,310 | 0.95% | 22,997,161 | 0.41% | 10,536,912 | 0.19% | 16,827,704 | 0.30% | 6,115,960 | 0.11% | 3,206,845 | 0.06% | 2,040,264 | 0.04% | 5,464,634 | 0.10% |
| 11.2022 | 5,675,583,027 | 52,597,880 | 0.93% | 28,250,835 | 0.50% | 10,873,320 | 0.19% | 17,531,791 | 0.31% | 5,710,992 | 0.10% | 3,220,280 | 0.06% | 2,391,385 | 0.04% | 6,209,134 | 0.11% |
| 12.2022 | 5,636,911,161 | 55,312,266 | 0.98% | 28,009,502 | 0.50% | 12,602,286 | 0.22% | 19,501,052 | 0.35% | 5,910,251 | 0.10% | 3,644,833 | 0.06% | 2,571,664 | 0.05% | 7,374,305 | 0.13% |
| 01.2023 | 5,689,231,359 | 54,524,968 | 0.96% | 29,946,275 | 0.53% | 14,925,307 | 0.26% | 22,853,713 | 0.40% | 7,341,228 | 0.13% | 4,043,864 | 0.07% | 2,911,302 | 0.05% | 8,557,319 | 0.15% |
| 02.2023 | 5,750,604,171 | 51,576,231 | 0.90% | 33,447,717 | 0.58% | 14,075,355 | 0.24% | 23,722,119 | 0.41% | 7,144,291 | 0.12% | 4,402,007 | 0.08% | 2,739,464 | 0.05% | 9,436,357 | 0.16% |
| 03.2023 | 5,777,275,274 | 55,540,602 | 0.96% | 30,063,047 | 0.52% | 13,773,091 | 0.24% | 24,788,626 | 0.43% | 6,552,424 | 0.11% | 4,394,431 | 0.08% | 3,090,950 | 0.05% | 10,750,821 | 0.19% |
| 04.2023 | 5,842,955,201 | 51,424,982 | 0.88% | 34,513,824 | 0.59% | 13,495,602 | 0.23% | 27,728,887 | 0.47% | 7,531,219 | 0.13% | 4,407,991 | 0.08% | 3,631,995 | 0.06% | 12,157,683 | 0.21% |
| 05.2023 | 5,898,851,654 | 54,715,533 | 0.93% | 27,941,526 | 0.47% | 14,709,555 | 0.25% | 30,476,114 | 0.52% | 8,769,140 | 0.15% | 4,967,390 | 0.08% | 3,512,985 | 0.06% | 13,226,598 | 0.22% |
| 06.2023 | 5,984,273,744 | 58,437,977 | 0.98% | 32,663,672 | 0.55% | 15,746,320 | 0.26% | 31,207,083 | 0.52% | 7,970,779 | 0.13% | 5,496,234 | 0.09% | 4,120,274 | 0.07% | 13,619,796 | 0.23% |

## HP-PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 1,205,232,625 | 11,119,519 | 0.92% | 6,966,921 | 0.58% | 3,088,561 | 0.26% | 4,115,736 | 0.34% | 1,478,902 | 0.12% | 876,155 | 0.07% | 448,694 | 0.04% | 1,311,985 | 0.11% |
| 07.2007 | 1,218,831,464 | 16,619,615 | 1.36% | 7,065,050 | 0.58% | 3,217,780 | 0.26% | 4,137,266 | 0.34% | 1,595,392 | 0.13% | 672,473 | 0.06% | 502,062 | 0.04% | 1,367,338 | 0.11% |
| 08.2007 | 1,221,110,227 | 14,066,645 | 1.15% | 7,434,921 | 0.61% | 4,059,175 | 0.33% | 4,705,877 | 0.39% | 2,041,023 | 0.17% | 909,807 | 0.07% | 366,148 | 0.03% | 1,388,898 | 0.11% |
| 09.2007 | 1,268,661,395 | 21,501,084 | 1.69% | 6,891,816 | 0.54% | 3,705,461 | 0.29% | 4,578,353 | 0.36% | 1,938,615 | 0.15% | 918,380 | 0.07% | 520,959 | 0.04% | 1,200,399 | 0.09% |
| 10.2007 | 1,283,484,463 | 15,575,739 | 1.21% | 6,780,199 | 0.53% | 3,341,272 | 0.26% | 4,651,748 | 0.36% | 1,852,389 | 0.14% | 967,456 | 0.08% | 565,128 | 0.04% | 1,266,776 | 0.10% |
| 11.2007 | 1,288,792,420 | 14,214,043 | 1.10% | 7,500,868 | 0.58% | 3,772,293 | 0.29% | 4,359,691 | 0.34% | 1,486,652 | 0.12% | 924,119 | 0.07% | 557,714 | 0.04% | 1,391,207 | 0.11% |
| 12.2007 | 1,291,224,316 | 16,388,706 | 1.27% | 7,294,103 | 0.56% | 3,700,466 | 0.29% | 5,270,320 | 0.41% | 2,093,378 | 0.16% | 937,634 | 0.07% | 659,679 | 0.05% | 1,579,629 | 0.12% |
| 01.2008 | 1,306,773,762 | 14,755,901 | 1.13% | 7,941,274 | 0.61% | 4,329,265 | 0.33% | 5,671,486 | 0.43% | 2,301,726 | 0.18% | 1,263,261 | 0.10% | 577,154 | 0.04% | 1,529,345 | 0.12% |
| 02.2008 | 1,309,307,327 | 13,037,221 | 1.00% | 7,957,172 | 0.61% | 3,874,142 | 0.30% | 5,509,560 | 0.42% | 2,304,409 | 0.18% | 1,193,978 | 0.09% | 634,280 | 0.05% | 1,376,893 | 0.11% |
| 03.2008 | 1,384,733,487 | 18,984,156 | 1.37% | 8,358,933 | 0.60% | 3,458,917 | 0.25% | 5,480,568 | 0.40% | 2,018,476 | 0.15% | 1,299,225 | 0.09% | 763,953 | 0.06% | 1,398,915 | 0.10% |
| 04.2008 | 1,421,821,398 | 14,792,090 | 1.04% | 8,909,100 | 0.63% | 3,716,284 | 0.26% | 5,286,313 | 0.37% | 1,923,345 | 0.14% | 1,106,879 | 0.08% | 758,344 | 0.05% | 1,497,746 | 0.11% |
| 05.2008 | 1,458,530,025 | 16,297,177 | 1.12% | 7,020,659 | 0.48% | 3,783,686 | 0.26% | 6,166,665 | 0.42% | 2,528,198 | 0.17% | 1,159,299 | 0.08% | 775,973 | 0.05% | 1,703,195 | 0.12% |
| 06.2008 | 1,495,538,346 | 16,552,628 | 1.11% | 7,771,043 | 0.52% | 3,750,196 | 0.25% | 6,005,452 | 0.40% | 1,889,712 | 0.13% | 1,647,085 | 0.11% | 722,996 | 0.05% | 1,745,658 | 0.12% |
| 07.2008 | 1,523,021,235 | 17,937,291 | 1.18% | 7,815,924 | 0.51% | 3,660,696 | 0.24% | 5,503,153 | 0.36% | 1,821,542 | 0.12% | 1,036,360 | 0.07% | 925,973 | 0.06% | 1,719,277 | 0.11% |
| 08.2008 | 1,544,122,237 | 18,244,560 | 1.18% | 10,001,528 | 0.65% | 4,755,205 | 0.31% | 5,706,867 | 0.37% | 2,305,647 | 0.15% | 1,002,434 | 0.06% | 638,846 | 0.04% | 1,759,940 | 0.11% |
| 09.2008 | 1,615,163,081 | 19,601,275 | 1.21% | 11,515,262 | 0.71% | 4,882,460 | 0.30% | 6,228,182 | 0.39% | 2,634,493 | 0.16% | 1,299,760 | 0.08% | 571,781 | 0.04% | 1,722,148 | 0.11% |
| 10.2008 | 1,641,107,990 | 23,367,519 | 1.42% | 11,365,669 | 0.69% | 5,400,308 | 0.33% | 6,414,916 | 0.39% | 2,959,240 | 0.18% | 1,278,706 | 0.08% | 672,616 | 0.04% | 1,504,354 | 0.09% |
| 11.2008 | 1,650,353,248 | 18,429,456 | 1.12% | 12,708,320 | 0.77% | 5,723,413 | 0.35% | 7,440,551 | 0.45% | 3,051,860 | 0.18% | 2,044,310 | 0.12% | 773,863 | 0.05% | 1,570,518 | 0.10% |
| 12.2008 | 1,655,165,669 | 20,274,547 | 1.22% | 10,232,724 | 0.62% | 6,200,704 | 0.37% | 8,832,438 | 0.53% | 3,646,448 | 0.22% | 2,005,792 | 0.12% | 1,474,111 | 0.09% | 1,706,087 | 0.10% |
| 01.2009 | 1,670,150,924 | 20,683,396 | 1.24% | 14,062,280 | 0.84% | 6,480,922 | 0.39% | 10,222,086 | 0.61% | 3,923,052 | 0.23% | 2,524,583 | 0.15% | 1,617,315 | 0.10% | 2,157,136 | 0.13% |
| 02.2009 | 1,677,094,177 | 19,972,363 | 1.19% | 13,909,407 | 0.83% | 7,228,171 | 0.43% | 10,544,594 | 0.63% | 3,543,273 | 0.21% | 2,473,184 | 0.15% | 1,824,282 | 0.11% | 2,703,855 | 0.16% |
| 03.2009 | 1,751,275,128 | 21,934,800 | 1.25% | 10,963,596 | 0.63% | 5,279,171 | 0.30% | 10,172,414 | 0.58% | 3,471,639 | 0.20% | 1,935,932 | 0.11% | 1,519,447 | 0.09% | 3,245,395 | 0.19% |
| 04.2009 | 1,790,490,750 | 22,600,583 | 1.26% | 11,413,326 | 0.64% | 5,105,302 | 0.29% | 9,971,190 | 0.56% | 2,646,039 | 0.15% | 2,256,404 | 0.13% | 1,519,165 | 0.08% | 3,549,581 | 0.20% |
| 05.2009 | 1,820,557,760 | 24,007,434 | 1.32% | 9,935,636 | 0.55% | 4,948,742 | 0.27% | 9,824,964 | 0.54% | 2,848,618 | 0.16% | 1,680,918 | 0.09% | 1,630,275 | 0.09% | 3,665,153 | 0.20% |
| 06.2009 | 1,854,269,363 | 24,055,330 | 1.30% | 9,587,151 | 0.52% | 4,540,580 | 0.24% | 9,456,915 | 0.51% | 2,776,475 | 0.15% | 1,830,163 | 0.10% | 1,133,027 | 0.06% | 3,717,250 | 0.20% |
| 07.2009 | 1,883,060,944 | 29,971,069 | 1.59% | 8,802,203 | 0.47% | 4,372,782 | 0.23% | 9,031,789 | 0.48% | 2,104,098 | 0.11% | 1,901,834 | 0.10% | 1,214,138 | 0.06% | 3,811,719 | 0.20% |
| 08.2009 | 1,910,400,910 | 21,518,847 | 1.13% | 14,433,101 | 0.76% | 4,746,569 | 0.25% | 8,700,906 | 0.46% | 2,822,458 | 0.15% | 1,484,716 | 0.08% | 1,150,227 | 0.06% | 3,243,505 | 0.17% |
| 09.2009 | 1,990,727,079 | 26,065,507 | 1.31% | 12,125,801 | 0.61% | 6,702,991 | 0.34% | 8,886,454 | 0.45% | 2,879,044 | 0.14% | 1,642,353 | 0.08% | 1,085,101 | 0.05% | 3,279,956 | 0.16% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 10.2009 | 2,036,700,678 | 26,717,237 | 1.31% | 10,001,731 | 0.49% | 5,995,684 | 0.29% | 9,979,190 | 0.49% |
| 11.2009 | 2,059,728,090 | 23,527,792 | 1.14% | 11,010,934 | 0.53% | 5,515,769 | 0.27% | 9,987,417 | 0.48% |
| 12.2009 | 2,097,383,166 | 27,948,644 | 1.33% | 10,350,051 | 0.49% | 4,017,557 | 0.19% | 7,975,029 | 0.38% |
| 01.2010 | 2,114,783,670 | 27,615,024 | 1.31% | 11,992,638 | 0.57% | 5,550,791 | 0.26% | 7,333,508 | 0.35% |
| 02.2010 | 2,128,898,433 | 26,395,154 | 1.24% | 12,943,631 | 0.61% | 4,556,897 | 0.21% | 6,535,018 | 0.31% |
| 03.2010 | 2,236,149,324 | 30,371,792 | 1.36% | 12,660,671 | 0.57% | 4,092,369 | 0.18% | 6,408,263 | 0.29% |
| 04.2010 | 2,292,342,653 | 29,207,183 | 1.27% | 12,101,315 | 0.53% | 5,567,298 | 0.24% | 7,115,073 | 0.31% |
| 05.2010 | 2,349,726,747 | 26,186,129 | 1.11% | 9,921,424 | 0.42% | 5,364,679 | 0.23% | 8,090,646 | 0.34% |
| 06.2010 | 2,397,780,388 | 26,517,369 | 1.11% | 9,498,355 | 0.40% | 4,806,473 | 0.20% | 8,132,429 | 0.34% |
| 07.2010 | 2,434,568,865 | 28,056,459 | 1.15% | 9,295,892 | 0.38% | 4,352,249 | 0.18% | 8,208,354 | 0.34% |
| 08.2010 | 2,461,280,623 | 24,570,114 | 1.00% | 10,931,479 | 0.44% | 4,592,479 | 0.19% | 7,910,476 | 0.32% |
| 09.2010 | 2,559,256,617 | 26,738,454 | 1.04% | 11,051,591 | 0.43% | 4,221,903 | 0.16% | 8,082,102 | 0.32% |
| 10.2010 | 2,616,340,398 | 28,380,060 | 1.08% | 9,222,644 | 0.35% | 4,937,170 | 0.19% | 8,777,331 | 0.34% |
| 11.2010 | 2,665,566,320 | 28,478,446 | 1.07% | 9,210,506 | 0.35% | 4,298,045 | 0.16% | 8,430,290 | 0.32% |
| 12.2010 | 2,694,711,817 | 29,914,965 | 1.11% | 10,657,128 | 0.40% | 4,372,219 | 0.16% | 8,833,428 | 0.33% |
| 01.2011 | 2,710,811,576 | 26,661,579 | 0.98% | 12,006,334 | 0.44% | 5,884,854 | 0.22% | 9,645,208 | 0.36% |
| 02.2011 | 2,715,598,224 | 26,287,349 | 0.97% | 11,059,155 | 0.41% | 5,165,082 | 0.19% | 9,612,212 | 0.35% |
| 03.2011 | 2,846,093,567 | 34,508,705 | 1.21% | 12,417,465 | 0.44% | 4,375,253 | 0.15% | 8,163,016 | 0.29% |
| 04.2011 | 2,890,320,665 | 30,222,267 | 1.05% | 12,300,591 | 0.43% | 5,906,247 | 0.20% | 8,732,339 | 0.30% |
| 05.2011 | 2,948,876,226 | 29,872,127 | 1.01% | 10,016,523 | 0.34% | 5,420,179 | 0.18% | 9,715,591 | 0.33% |
| 06.2011 | 3,001,844,381 | 31,861,083 | 1.06% | 10,420,571 | 0.35% | 4,984,520 | 0.17% | 9,006,407 | 0.30% |
| 07.2011 | 3,038,398,763 | 33,244,746 | 1.09% | 9,647,671 | 0.32% | 4,642,330 | 0.15% | 10,278,744 | 0.34% |
| 08.2011 | 3,068,597,508 | 32,382,034 | 1.06% | 10,306,851 | 0.34% | 4,796,539 | 0.16% | 9,484,667 | 0.31% |
| 09.2011 | 3,175,385,422 | 31,316,090 | 0.99% | 10,654,294 | 0.34% | 4,666,362 | 0.15% | 8,926,642 | 0.28% |
| 10.2011 | 3,211,850,205 | 32,344,949 | 1.01% | 9,342,208 | 0.29% | 5,251,569 | 0.16% | 8,960,098 | 0.28% |
| 11.2011 | 3,241,683,862 | 29,583,485 | 0.91% | 10,637,217 | 0.33% | 4,853,836 | 0.15% | 8,470,892 | 0.26% |
| 12.2011 | 3,261,388,953 | 34,105,479 | 1.05% | 10,340,518 | 0.32% | 4,816,000 | 0.15% | 8,623,146 | 0.26% |
| 01.2012 | 3,288,181,281 | 34,255,664 | 1.04% | 11,894,624 | 0.36% | 5,070,395 | 0.15% | 8,580,468 | 0.26% |
| 02.2012 | 3,295,229,361 | 30,420,663 | 0.92% | 11,254,737 | 0.34% | 3,906,180 | 0.12% | 7,810,956 | 0.24% |
| 03.2012 | 3,475,156,706 | 36,258,162 | 1.04% | 11,648,422 | 0.34% | 3,932,322 | 0.11% | 7,181,273 | 0.21% |
| 04.2012 | 3,542,954,859 | 32,028,052 | 0.90% | 12,506,662 | 0.35% | 4,804,854 | 0.14% | 7,136,777 | 0.20% |
| 05.2012 | 3,624,509,648 | 49,535,056 | 1.37% | 12,926,686 | 0.36% | 5,158,070 | 0.14% | 7,683,109 | 0.21% |
| 06.2012 | 3,696,251,181 | 47,478,434 | 1.28% | 13,638,148 | 0.37% | 5,249,158 | 0.14% | 7,832,004 | 0.21% |
| 07.2012 | 3,754,657,822 | 42,400,122 | 1.13% | 12,703,367 | 0.34% | 4,667,328 | 0.12% | 8,005,150 | 0.21% |
| 08.2012 | 3,787,597,865 | 40,604,265 | 1.07% | 13,186,315 | 0.35% | 5,121,683 | 0.14% | 7,669,855 | 0.20% |
| 09.2012 | 3,959,592,604 | 40,100,330 | 1.01% | 14,180,502 | 0.36% | 5,383,572 | 0.14% | 7,656,076 | 0.19% |
| 10.2012 | 4,026,203,447 | 39,833,969 | 0.99% | 11,572,983 | 0.29% | 4,567,182 | 0.11% | 6,913,348 | 0.17% |
| 11.2012 | 4,067,569,581 | 42,008,392 | 1.03% | 12,312,246 | 0.30% | 5,075,713 | 0.12% | 6,151,035 | 0.15% |
| 12.2012 | 4,081,198,192 | 39,490,881 | 0.97% | 13,873,533 | 0.34% | 5,845,321 | 0.14% | 7,608,338 | 0.19% |
| 01.2013 | 4,103,312,812 | 40,531,569 | 0.99% | 15,060,055 | 0.37% | 7,830,419 | 0.19% | 8,231,573 | 0.20% |
| 02.2013 | 4,113,941,066 | 35,130,385 | 0.85% | 15,507,501 | 0.38% | 6,355,629 | 0.15% | 8,963,795 | 0.22% |
| 03.2013 | 4,316,776,678 | 184,885,079 | 4.28% | 15,685,538 | 0.36% | 6,450,743 | 0.15% | 9,842,761 | 0.23% |
| 04.2013 | 4,396,399,607 | 42,133,288 | 0.96% | 16,241,473 | 0.37% | 7,278,978 | 0.17% | 9,374,149 | 0.21% |
| 05.2013 | 4,462,102,562 | 42,606,341 | 0.95% | 13,851,925 | 0.31% | 7,409,725 | 0.17% | 10,502,937 | 0.24% |
| 06.2013 | 4,557,512,466 | 41,569,543 | 0.91% | 16,070,050 | 0.35% | 7,367,232 | 0.16% | 9,880,553 | 0.22% |
| 07.2013 | 4,635,668,865 | 62,365,205 | 1.35% | 19,219,870 | 0.41% | 7,638,804 | 0.16% | 10,374,882 | 0.22% |
| 08.2013 | 4,720,841,796 | 41,365,156 | 0.88% | 21,581,511 | 0.46% | 9,107,331 | 0.19% | 11,345,056 | 0.24% |
| 09.2013 | 4,964,110,094 | 41,004,390 | 0.83% | 19,672,647 | 0.40% | 8,196,317 | 0.17% | 12,290,641 | 0.25% |
| 10.2013 | 5,060,891,517 | 44,888,453 | 0.89% | 15,807,043 | 0.31% | 7,428,631 | 0.15% | 11,632,611 | 0.23% |
| 11.2013 | 5,140,925,985 | 38,940,241 | 0.76% | 16,454,160 | 0.32% | 7,946,444 | 0.15% | 12,383,329 | 0.24% |
| 12.2013 | 5,204,528,133 | 43,850,952 | 0.84% | 14,982,590 | 0.29% | 7,271,496 | 0.14% | 13,186,249 | 0.25% |
| 01.2014 | 5,273,827,031 | 39,516,404 | 0.75% | 16,325,289 | 0.31% | 8,105,421 | 0.15% | 13,880,668 | 0.26% |
| 02.2014 | 5,336,092,276 | 34,760,425 | 0.65% | 14,808,479 | 0.28% | 7,892,915 | 0.15% | 12,431,613 | 0.23% |
| 03.2014 | 5,630,133,963 | 39,589,574 | 0.70% | 13,816,297 | 0.25% | 6,979,651 | 0.12% | 11,565,652 | 0.21% |
| 04.2014 | 5,725,275,299 | 44,561,324 | 0.78% | 15,927,021 | 0.28% | 6,538,421 | 0.11% | 12,749,383 | 0.22% |
| 05.2014 | 5,842,341,139 | 40,796,314 | 0.70% | 13,646,386 | 0.23% | 7,137,773 | 0.12% | 11,815,417 | 0.20% |
| 06.2014 | 5,953,086,523 | 37,919,525 | 0.64% | 14,142,585 | 0.24% | 7,235,223 | 0.12% | 12,212,301 | 0.21% |
| 07.2014 | 6,044,166,747 | 42,390,573 | 0.70% | 12,519,732 | 0.21% | 6,376,712 | 0.11% | 11,955,921 | 0.20% |
| 08.2014 | 6,109,881,901 | 36,806,565 | 0.60% | 15,757,973 | 0.26% | 7,386,421 | 0.12% | 13,413,611 | 0.22% |
| 09.2014 | 6,377,998,533 | 40,886,912 | 0.64% | 15,356,782 | 0.24% | 7,531,308 | 0.12% | 13,813,194 | 0.22% |
| 10.2014 | 6,496,616,415 | 45,103,160 | 0.69% | 13,632,353 | 0.21% | 7,214,516 | 0.11% | 14,284,417 | 0.22% |
| 11.2014 | 6,569,682,859 | 35,244,775 | 0.54% | 16,031,670 | 0.24% | 8,131,642 | 0.12% | 14,182,621 | 0.22% |
| 12.2014 | 6,621,452,721 | 43,243,523 | 0.65% | 14,541,796 | 0.22% | 7,637,631 | 0.12% | 13,896,388 | 0.21% |
| 01.2015 | 6,669,488,897 | 39,598,030 | 0.59% | 19,918,288 | 0.30% | 8,646,501 | 0.13% | 14,234,969 | 0.21% |
| 02.2015 | 6,709,994,718 | 35,740,593 | 0.53% | 19,049,034 | 0.28% | 8,333,487 | 0.12% | 13,518,572 | 0.20% |
| 03.2015 | 6,996,837,141 | 48,317,910 | 0.69% | 17,905,243 | 0.26% | 8,310,898 | 0.12% | 13,900,893 | 0.20% |
| 04.2015 | 7,093,155,803 | 30,374,938 | 0.43% | 16,412,121 | 0.23% | 8,033,192 | 0.11% | 13,842,873 | 0.20% |
| 05.2015 | 7,208,326,360 | 41,821,677 | 0.58% | 14,861,203 | 0.21% | 8,298,893 | 0.12% | 16,281,161 | 0.23% |
| 06.2015 | 7,339,142,621 | 61,468,026 | 0.84% | 16,715,871 | 0.23% | 8,247,297 | 0.11% | 15,360,676 | 0.21% |
| 07.2015 | 7,462,363,750 | 56,714,282 | 0.76% | 14,722,582 | 0.20% | 9,050,701 | 0.12% | 16,032,395 | 0.21% |
| 08.2015 | 7,560,784,967 | 38,829,534 | 0.51% | 20,264,280 | 0.27% | 8,327,521 | 0.11% | 18,458,638 | 0.24% |
| 09.2015 | 7,902,737,436 | 42,329,784 | 0.54% | 19,112,515 | 0.24% | 8,837,901 | 0.11% | 19,047,881 | 0.24% |
| 10.2015 | 8,022,484,576 | 43,859,464 | 0.55% | 16,008,974 | 0.20% | 7,835,530 | 0.10% | 21,021,933 | 0.26% |
| 11.2015 | 7,968,524,004 | 39,453,973 | 0.50% | 17,902,071 | 0.22% | 8,835,568 | 0.11% | 20,718,432 | 0.26% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 4,270,778 | 0.21% | 1,525,232 | 0.07% | 1,122,122 | 0.06% | 3,061,059 | 0.15% |
| 3,689,722 | 0.18% | 2,512,144 | 0.12% | 901,761 | 0.04% | 2,883,791 | 0.14% |
| 2,684,031 | 0.13% | 1,556,827 | 0.07% | 831,515 | 0.04% | 2,902,656 | 0.14% |
| 2,485,435 | 0.12% | 1,444,403 | 0.07% | 843,359 | 0.04% | 2,560,311 | 0.12% |
| 2,192,193 | 0.10% | 1,218,335 | 0.06% | 755,068 | 0.04% | 2,369,422 | 0.11% |
| 1,838,480 | 0.08% | 1,333,491 | 0.06% | 860,673 | 0.04% | 2,375,619 | 0.11% |
| 2,333,050 | 0.10% | 1,110,799 | 0.05% | 979,027 | 0.04% | 2,692,197 | 0.12% |
| 3,104,286 | 0.13% | 1,188,989 | 0.05% | 864,198 | 0.04% | 2,933,174 | 0.12% |
| 2,654,523 | 0.11% | 1,648,310 | 0.07% | 865,820 | 0.04% | 2,963,776 | 0.12% |
| 2,633,369 | 0.11% | 1,341,405 | 0.06% | 1,011,334 | 0.04% | 3,222,245 | 0.13% |
| 2,134,037 | 0.09% | 1,474,940 | 0.06% | 935,133 | 0.04% | 3,366,366 | 0.14% |
| 2,240,057 | 0.09% | 1,310,972 | 0.05% | 1,016,111 | 0.04% | 3,514,963 | 0.14% |
| 2,419,797 | 0.09% | 1,533,472 | 0.06% | 935,730 | 0.04% | 3,888,333 | 0.15% |
| 2,315,849 | 0.09% | 1,467,374 | 0.06% | 997,230 | 0.04% | 3,649,838 | 0.14% |
| 2,566,234 | 0.10% | 1,431,620 | 0.05% | 1,006,416 | 0.04% | 3,829,158 | 0.14% |
| 2,948,017 | 0.11% | 1,737,736 | 0.06% | 959,246 | 0.04% | 4,000,209 | 0.15% |
| 2,846,263 | 0.10% | 1,635,979 | 0.06% | 1,250,361 | 0.05% | 3,879,608 | 0.14% |
| 2,139,250 | 0.08% | 1,414,307 | 0.05% | 938,747 | 0.03% | 3,670,712 | 0.13% |
| 2,126,043 | 0.07% | 1,523,459 | 0.05% | 1,150,799 | 0.04% | 3,932,037 | 0.14% |
| 3,556,523 | 0.12% | 1,100,811 | 0.04% | 1,140,770 | 0.04% | 3,917,487 | 0.13% |
| 2,813,647 | 0.09% | 1,870,258 | 0.06% | 733,854 | 0.02% | 3,588,647 | 0.12% |
| 3,072,904 | 0.10% | 2,002,271 | 0.07% | 1,369,050 | 0.05% | 3,834,520 | 0.13% |
| 2,515,094 | 0.08% | 1,694,332 | 0.06% | 1,429,186 | 0.05% | 3,846,055 | 0.13% |
| 2,454,767 | 0.08% | 1,548,102 | 0.05% | 1,024,239 | 0.03% | 3,899,534 | 0.12% |
| 2,569,794 | 0.08% | 1,495,366 | 0.05% | 1,061,357 | 0.03% | 3,833,581 | 0.12% |
| 2,521,670 | 0.08% | 1,563,011 | 0.05% | 827,627 | 0.03% | 3,558,585 | 0.11% |
| 2,562,217 | 0.08% | 1,552,641 | 0.05% | 972,632 | 0.03% | 3,535,655 | 0.11% |
| 2,786,813 | 0.08% | 1,470,289 | 0.04% | 957,917 | 0.03% | 3,365,449 | 0.10% |
| 2,270,739 | 0.07% | 1,534,956 | 0.05% | 703,561 | 0.02% | 3,301,701 | 0.10% |
| 2,236,044 | 0.06% | 1,188,842 | 0.03% | 989,155 | 0.03% | 2,767,231 | 0.08% |
| 2,365,480 | 0.07% | 1,244,759 | 0.04% | 788,715 | 0.02% | 2,737,822 | 0.08% |
| 2,940,669 | 0.08% | 1,296,639 | 0.04% | 704,505 | 0.02% | 2,741,297 | 0.08% |
| 2,659,394 | 0.07% | 1,636,092 | 0.04% | 852,673 | 0.02% | 2,683,845 | 0.07% |
| 2,722,519 | 0.07% | 1,521,596 | 0.04% | 1,061,382 | 0.03% | 2,699,653 | 0.07% |
| 2,597,366 | 0.07% | 1,441,724 | 0.04% | 921,232 | 0.02% | 2,709,533 | 0.07% |
| 2,480,034 | 0.06% | 1,467,901 | 0.04% | 997,207 | 0.03% | 2,710,933 | 0.07% |
| 2,480,517 | 0.06% | 1,245,376 | 0.03% | 765,298 | 0.02% | 2,422,157 | 0.06% |
| 1,821,723 | 0.04% | 1,169,033 | 0.03% | 653,633 | 0.02% | 2,506,646 | 0.06% |
| 2,711,956 | 0.07% | 1,384,022 | 0.03% | 839,112 | 0.02% | 2,673,248 | 0.07% |
| 3,014,000 | 0.07% | 1,673,943 | 0.04% | 697,858 | 0.02% | 2,845,771 | 0.07% |
| 3,739,275 | 0.09% | 1,571,476 | 0.04% | 870,724 | 0.02% | 2,782,320 | 0.07% |
| 3,601,746 | 0.08% | 2,283,171 | 0.05% | 992,714 | 0.02% | 2,965,130 | 0.07% |
| 3,218,627 | 0.07% | 1,838,004 | 0.04% | 1,469,067 | 0.03% | 2,848,452 | 0.06% |
| 4,152,295 | 0.09% | 2,093,228 | 0.05% | 1,206,531 | 0.03% | 3,050,883 | 0.07% |
| 3,761,176 | 0.08% | 1,975,449 | 0.04% | 1,116,481 | 0.02% | 3,027,447 | 0.07% |
| 3,850,464 | 0.08% | 2,106,688 | 0.05% | 1,108,788 | 0.02% | 3,308,942 | 0.07% |
| 3,941,603 | 0.08% | 2,551,850 | 0.05% | 1,294,373 | 0.03% | 3,557,230 | 0.08% |
| 4,603,148 | 0.09% | 2,366,145 | 0.05% | 1,681,205 | 0.03% | 3,640,144 | 0.07% |
| 4,061,116 | 0.08% | 2,490,810 | 0.05% | 1,282,574 | 0.03% | 3,798,112 | 0.08% |
| 3,914,212 | 0.08% | 2,736,693 | 0.05% | 1,891,372 | 0.04% | 3,841,052 | 0.07% |
| 4,612,111 | 0.09% | 2,649,998 | 0.05% | 1,796,214 | 0.03% | 4,127,926 | 0.08% |
| 4,519,781 | 0.09% | 3,225,366 | 0.06% | 1,818,296 | 0.03% | 4,317,225 | 0.08% |
| 3,755,648 | 0.07% | 2,571,788 | 0.05% | 1,745,469 | 0.03% | 4,358,708 | 0.08% |
| 3,057,217 | 0.05% | 2,394,352 | 0.04% | 1,722,824 | 0.03% | 4,391,259 | 0.08% |
| 3,863,340 | 0.07% | 2,418,121 | 0.04% | 1,901,336 | 0.03% | 4,566,586 | 0.08% |
| 3,485,135 | 0.06% | 2,102,735 | 0.04% | 1,599,860 | 0.03% | 4,627,687 | 0.08% |
| 4,078,918 | 0.07% | 2,133,488 | 0.04% | 1,501,954 | 0.03% | 4,497,942 | 0.08% |
| 3,988,440 | 0.07% | 2,337,315 | 0.04% | 1,371,294 | 0.02% | 4,258,872 | 0.07% |
| 4,696,200 | 0.08% | 2,593,878 | 0.04% | 1,731,458 | 0.03% | 4,392,075 | 0.07% |
| 4,599,913 | 0.07% | 3,122,118 | 0.05% | 1,554,822 | 0.02% | 4,536,341 | 0.07% |
| 4,435,239 | 0.07% | 3,226,644 | 0.05% | 1,985,861 | 0.03% | 4,636,672 | 0.07% |
| 4,709,287 | 0.07% | 2,937,879 | 0.04% | 1,879,813 | 0.03% | 4,655,643 | 0.07% |
| 5,034,021 | 0.08% | 2,900,077 | 0.04% | 1,316,347 | 0.02% | 4,645,944 | 0.07% |
| 4,759,278 | 0.07% | 3,346,700 | 0.05% | 1,612,778 | 0.02% | 4,516,214 | 0.07% |
| 4,524,485 | 0.07% | 2,499,698 | 0.04% | 1,807,959 | 0.03% | 4,686,431 | 0.07% |
| 5,107,064 | 0.07% | 3,007,884 | 0.04% | 1,492,213 | 0.02% | 4,293,732 | 0.06% |
| 4,868,855 | 0.07% | 3,235,920 | 0.05% | 1,886,681 | 0.03% | 3,851,417 | 0.05% |
| 6,532,181 | 0.09% | 3,109,918 | 0.04% | 2,436,053 | 0.03% | 4,203,010 | 0.06% |
| 5,173,303 | 0.07% | 3,861,358 | 0.05% | 1,890,709 | 0.03% | 4,435,307 | 0.06% |
| 5,727,354 | 0.08% | 3,571,004 | 0.05% | 2,334,417 | 0.03% | 4,399,620 | 0.06% |
| 6,433,210 | 0.09% | 4,402,545 | 0.06% | 2,601,136 | 0.03% | 5,021,747 | 0.07% |
| 6,084,812 | 0.08% | 4,573,244 | 0.06% | 3,056,406 | 0.04% | 5,333,419 | 0.07% |
| 6,515,874 | 0.08% | 4,138,121 | 0.05% | 3,705,484 | 0.05% | 6,662,453 | 0.08% |
| 5,563,521 | 0.07% | 4,660,974 | 0.06% | 3,354,447 | 0.04% | 7,139,491 | 0.09% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12.2015 | 8,208,534,919 | 47,210,575 | 0.58% | 15,550,875 | 0.19% | 8,153,346 | 0.10% | 21,747,887 | 0.26% | 6,258,917 | 0.08% | 4,424,116 | 0.05% | 3,188,351 | 0.04% | 7,876,503 | 0.10% |
| 01.2016 | 8,294,816,457 | 42,939,096 | 0.52% | 20,240,951 | 0.24% | 9,003,644 | 0.11% | 20,692,789 | 0.25% | 5,664,963 | 0.07% | 4,685,499 | 0.06% | 2,949,462 | 0.04% | 7,392,866 | 0.09% |
| 02.2016 | 8,365,374,956 | 42,113,181 | 0.50% | 19,819,612 | 0.24% | 9,402,942 | 0.11% | 20,415,520 | 0.24% | 6,137,668 | 0.07% | 3,643,245 | 0.04% | 3,491,361 | 0.04% | 7,143,247 | 0.09% |
| 03.2016 | 8,785,314,150 | 55,238,901 | 0.63% | 18,821,624 | 0.21% | 7,946,541 | 0.09% | 18,342,022 | 0.21% | 5,788,278 | 0.07% | 3,395,291 | 0.04% | 2,194,103 | 0.02% | 6,964,351 | 0.08% |
| 04.2016 | 8,898,794,720 | 44,347,319 | 0.50% | 21,448,922 | 0.24% | 8,482,589 | 0.10% | 16,902,554 | 0.19% | 5,521,294 | 0.06% | 3,602,787 | 0.04% | 2,015,487 | 0.02% | 5,762,987 | 0.06% |
| 05.2016 | 9,013,980,277 | 48,392,118 | 0.54% | 16,185,027 | 0.18% | 9,564,614 | 0.11% | 16,954,178 | 0.19% | 5,748,284 | 0.06% | 3,467,219 | 0.04% | 2,418,480 | 0.03% | 5,320,196 | 0.06% |
| 06.2016 | 9,107,261,345 | 51,744,093 | 0.57% | 20,295,379 | 0.22% | 8,300,810 | 0.09% | 12,274,845 | 0.13% | 4,463,406 | 0.05% | 2,189,965 | 0.02% | 1,313,393 | 0.01% | 4,308,080 | 0.05% |
| 07.2016 | 9,181,201,353 | 52,629,193 | 0.57% | 17,562,143 | 0.19% | 8,002,268 | 0.09% | 12,833,203 | 0.14% | 4,277,274 | 0.05% | 2,623,647 | 0.03% | 1,378,834 | 0.02% | 4,553,447 | 0.05% |
| 08.2016 | 9,217,528,892 | 56,047,246 | 0.61% | 22,710,632 | 0.25% | 9,269,695 | 0.10% | 13,429,339 | 0.15% | 4,763,742 | 0.05% | 2,418,538 | 0.03% | 1,642,349 | 0.02% | 4,604,710 | 0.05% |
| 09.2016 | 9,552,191,575 | 54,986,331 | 0.58% | 25,625,891 | 0.27% | 8,410,056 | 0.09% | 11,862,337 | 0.12% | 4,013,123 | 0.04% | 2,099,325 | 0.02% | 1,295,034 | 0.01% | 4,454,855 | 0.05% |
| 10.2016 | 9,657,704,005 | 58,288,468 | 0.60% | 22,198,484 | 0.23% | 9,039,413 | 0.09% | 12,940,035 | 0.13% | 5,023,285 | 0.05% | 2,086,408 | 0.02% | 1,512,689 | 0.02% | 4,317,653 | 0.04% |
| 11.2016 | 9,737,615,552 | 53,333,042 | 0.55% | 24,995,747 | 0.26% | 10,210,349 | 0.10% | 12,804,934 | 0.13% | 4,720,414 | 0.05% | 2,482,661 | 0.03% | 1,428,145 | 0.01% | 4,173,714 | 0.04% |
| 12.2016 | 9,795,879,190 | 53,251,099 | 0.54% | 21,655,100 | 0.22% | 10,368,865 | 0.11% | 15,307,889 | 0.16% | 6,356,685 | 0.06% | 2,819,416 | 0.03% | 1,770,297 | 0.02% | 4,361,491 | 0.04% |
| 01.2017 | 9,862,365,862 | 64,196,543 | 0.65% | 25,915,788 | 0.26% | 10,571,931 | 0.11% | 16,750,880 | 0.17% | 6,568,733 | 0.07% | 3,765,098 | 0.04% | 1,778,021 | 0.02% | 4,639,027 | 0.05% |
| 02.2017 | 9,889,192,094 | 55,956,648 | 0.57% | 27,604,513 | 0.28% | 10,674,542 | 0.11% | 14,779,451 | 0.15% | 5,495,516 | 0.06% | 2,937,528 | 0.03% | 1,884,720 | 0.02% | 4,461,688 | 0.05% |
| 03.2017 | 10,284,610,398 | 66,957,276 | 0.65% | 26,208,511 | 0.25% | 9,752,633 | 0.09% | 14,293,076 | 0.14% | 5,066,704 | 0.05% | 2,810,920 | 0.03% | 1,533,301 | 0.01% | 4,882,151 | 0.05% |
| 04.2017 | 10,321,663,578 | 52,546,529 | 0.51% | 30,794,661 | 0.30% | 11,060,753 | 0.11% | 15,551,680 | 0.15% | 5,005,379 | 0.05% | 3,427,346 | 0.03% | 2,027,573 | 0.02% | 5,091,382 | 0.05% |
| 05.2017 | 10,420,860,587 | 69,837,961 | 0.67% | 26,004,140 | 0.25% | 11,567,345 | 0.11% | 18,606,306 | 0.18% | 7,039,968 | 0.07% | 3,527,349 | 0.03% | 2,391,142 | 0.02% | 5,647,847 | 0.05% |
| 06.2017 | 10,540,148,715 | 60,608,928 | 0.58% | 27,984,692 | 0.27% | 11,634,825 | 0.11% | 17,631,507 | 0.17% | 6,057,691 | 0.06% | 3,579,109 | 0.03% | 2,074,363 | 0.02% | 5,920,344 | 0.06% |
| 07.2017 | 10,606,637,978 | 66,018,809 | 0.62% | 26,378,878 | 0.25% | 11,815,328 | 0.11% | 17,410,695 | 0.16% | 6,737,011 | 0.06% | 2,806,627 | 0.03% | 2,116,483 | 0.02% | 5,750,573 | 0.05% |
| 08.2017 | 10,645,801,623 | 59,824,850 | 0.56% | 28,586,022 | 0.27% | 12,731,366 | 0.12% | 15,429,856 | 0.14% | 5,692,396 | 0.05% | 2,915,193 | 0.03% | 1,475,241 | 0.01% | 5,347,026 | 0.05% |
| 09.2017 | 10,977,978,796 | 61,169,723 | 0.56% | 33,021,382 | 0.30% | 11,561,671 | 0.11% | 15,535,859 | 0.14% | 5,881,504 | 0.05% | 2,769,055 | 0.03% | 1,759,184 | 0.02% | 5,126,116 | 0.05% |
| 10.2017 | 11,060,514,586 | 89,469,433 | 0.81% | 30,720,808 | 0.28% | 12,481,936 | 0.11% | 15,229,382 | 0.14% | 5,498,057 | 0.05% | 3,149,260 | 0.03% | 1,443,836 | 0.01% | 5,138,228 | 0.05% |
| 11.2017 | 11,139,578,943 | 77,004,821 | 0.69% | 36,865,220 | 0.33% | 13,964,599 | 0.13% | 16,688,661 | 0.15% | 6,045,371 | 0.05% | 3,143,279 | 0.03% | 2,179,590 | 0.02% | 5,320,421 | 0.05% |
| 12.2017 | 11,159,813,912 | 73,479,241 | 0.66% | 35,033,419 | 0.31% | 14,534,534 | 0.13% | 19,886,603 | 0.18% | 7,099,976 | 0.06% | 4,253,912 | 0.04% | 2,239,577 | 0.02% | 6,293,138 | 0.06% |
| 01.2018 | 11,218,401,024 | 83,346,342 | 0.74% | 42,256,867 | 0.38% | 16,505,888 | 0.15% | 18,970,306 | 0.17% | 6,874,407 | 0.06% | 3,936,529 | 0.04% | 2,032,967 | 0.02% | 6,126,403 | 0.05% |
| 02.2018 | 11,237,162,249 | 67,343,169 | 0.60% | 48,150,678 | 0.43% | 16,593,116 | 0.15% | 20,705,557 | 0.18% | 7,171,126 | 0.06% | 4,513,298 | 0.04% | 2,597,041 | 0.02% | 6,424,092 | 0.06% |
| 03.2018 | 11,615,023,624 | 74,439,571 | 0.64% | 43,279,773 | 0.37% | 16,616,582 | 0.14% | 22,133,718 | 0.19% | 7,598,683 | 0.07% | 4,423,956 | 0.04% | 3,094,299 | 0.03% | 7,016,780 | 0.06% |
| 04.2018 | 11,695,367,296 | 77,650,380 | 0.66% | 46,447,437 | 0.40% | 15,304,623 | 0.13% | 20,355,408 | 0.17% | 6,046,677 | 0.05% | 4,081,856 | 0.03% | 2,548,471 | 0.02% | 7,678,404 | 0.07% |
| 05.2018 | 11,783,062,350 | 89,764,650 | 0.76% | 41,091,368 | 0.35% | 14,477,400 | 0.12% | 21,812,188 | 0.19% | 6,779,398 | 0.06% | 3,681,058 | 0.03% | 3,060,585 | 0.03% | 8,291,146 | 0.07% |
| 06.2018 | 11,935,472,037 | 74,778,518 | 0.63% | 46,708,430 | 0.39% | 15,625,946 | 0.13% | 21,353,036 | 0.18% | 6,196,076 | 0.05% | 4,150,830 | 0.03% | 2,535,112 | 0.02% | 8,471,018 | 0.07% |
| 07.2018 | 12,002,291,420 | 102,833,700 | 0.86% | 41,674,204 | 0.35% | 16,551,216 | 0.14% | 22,255,487 | 0.19% | 7,145,651 | 0.06% | 4,137,927 | 0.03% | 2,812,760 | 0.02% | 8,159,149 | 0.07% |
| 08.2018 | 11,998,615,068 | 92,484,756 | 0.77% | 46,438,650 | 0.39% | 16,949,114 | 0.14% | 20,957,856 | 0.17% | 7,004,404 | 0.06% | 3,581,226 | 0.03% | 2,378,603 | 0.02% | 7,993,623 | 0.07% |
| 09.2018 | 12,077,594,919 | 74,694,621 | 0.62% | 49,755,627 | 0.41% | 14,936,638 | 0.12% | 17,228,432 | 0.14% | 5,126,535 | 0.04% | 2,266,613 | 0.02% | 1,789,364 | 0.01% | 8,045,921 | 0.07% |
| 10.2018 | 12,084,410,664 | 95,052,467 | 0.79% | 45,290,179 | 0.37% | 13,901,405 | 0.12% | 16,878,242 | 0.14% | 4,491,827 | 0.04% | 2,727,632 | 0.02% | 1,513,613 | 0.01% | 8,145,170 | 0.07% |
| 11.2018 | 12,093,080,238 | 79,518,305 | 0.66% | 58,579,964 | 0.48% | 17,652,570 | 0.15% | 17,964,452 | 0.15% | 5,387,054 | 0.04% | 2,152,217 | 0.02% | 1,889,052 | 0.02% | 8,536,129 | 0.07% |
| 12.2018 | 12,065,372,667 | 84,735,850 | 0.70% | 44,098,010 | 0.37% | 16,804,223 | 0.14% | 18,994,296 | 0.16% | 6,627,065 | 0.05% | 2,012,083 | 0.02% | 1,537,006 | 0.01% | 8,818,142 | 0.07% |
| 01.2019 | 12,103,810,050 | 89,401,802 | 0.74% | 52,343,317 | 0.43% | 17,743,124 | 0.15% | 19,842,964 | 0.16% | 7,194,278 | 0.06% | 2,881,234 | 0.02% | 1,352,195 | 0.01% | 8,415,257 | 0.07% |
| 02.2019 | 12,106,915,717 | 75,881,390 | 0.63% | 53,572,692 | 0.44% | 17,533,498 | 0.14% | 19,777,329 | 0.16% | 6,380,883 | 0.05% | 3,250,572 | 0.03% | 2,163,024 | 0.02% | 7,982,850 | 0.07% |
| 03.2019 | 12,398,020,130 | 78,524,604 | 0.63% | 46,326,627 | 0.37% | 12,822,861 | 0.10% | 16,011,587 | 0.13% | 4,148,986 | 0.03% | 2,472,233 | 0.02% | 1,840,528 | 0.01% | 7,549,841 | 0.06% |
| 04.2019 | 12,481,162,379 | 96,484,815 | 0.77% | 49,898,690 | 0.40% | 14,057,934 | 0.11% | 15,820,087 | 0.13% | 4,876,224 | 0.04% | 1,642,860 | 0.01% | 1,531,308 | 0.01% | 7,769,695 | 0.06% |
| 05.2019 | 12,572,124,839 | 118,517,492 | 0.94% | 47,548,485 | 0.38% | 13,946,609 | 0.11% | 15,701,256 | 0.12% | 4,448,668 | 0.04% | 2,283,163 | 0.02% | 1,083,368 | 0.01% | 7,886,057 | 0.06% |
| 06.2019 | 12,646,849,886 | 82,136,260 | 0.65% | 52,969,140 | 0.42% | 16,691,963 | 0.13% | 15,398,312 | 0.12% | 3,933,103 | 0.03% | 1,877,768 | 0.01% | 1,759,548 | 0.01% | 7,827,893 | 0.06% |
| 07.2019 | 12,660,653,209 | 100,935,058 | 0.80% | 44,942,571 | 0.35% | 15,217,554 | 0.12% | 16,584,334 | 0.13% | 5,251,924 | 0.04% | 2,003,607 | 0.02% | 1,462,288 | 0.01% | 7,866,515 | 0.06% |
| 08.2019 | 12,654,998,347 | 81,699,885 | 0.65% | 49,351,898 | 0.39% | 15,570,083 | 0.12% | 16,446,035 | 0.13% | 4,644,859 | 0.04% | 2,186,525 | 0.02% | 1,463,475 | 0.01% | 8,151,176 | 0.06% |
| 09.2019 | 12,825,180,606 | 78,721,803 | 0.61% | 49,026,720 | 0.38% | 16,355,743 | 0.13% | 14,595,369 | 0.11% | 4,929,426 | 0.04% | 2,042,887 | 0.02% | 1,609,697 | 0.01% | 6,013,358 | 0.05% |
| 10.2019 | 12,865,273,497 | 112,410,438 | 0.87% | 41,505,493 | 0.32% | 14,396,773 | 0.11% | 14,096,863 | 0.11% | 5,067,540 | 0.04% | 1,657,045 | 0.01% | 1,502,339 | 0.01% | 5,869,939 | 0.05% |
| 11.2019 | 12,911,317,204 | 75,329,608 | 0.58% | 45,880,568 | 0.36% | 14,739,738 | 0.11% | 12,368,189 | 0.10% | 3,848,264 | 0.03% | 1,859,998 | 0.01% | 1,318,223 | 0.01% | 5,341,704 | 0.04% |
| 12.2019 | 12,937,376,535 | 86,099,740 | 0.67% | 42,016,260 | 0.32% | 15,985,850 | 0.12% | 13,129,925 | 0.10% | 5,491,139 | 0.04% | 1,777,907 | 0.01% | 1,277,745 | 0.01% | 4,583,135 | 0.04% |
| 01.2020 | 13,000,914,999 | 93,344,118 | 0.72% | 48,544,346 | 0.37% | 17,803,633 | 0.14% | 13,420,803 | 0.10% | 5,251,580 | 0.04% | 2,447,185 | 0.02% | 1,385,200 | 0.01% | 4,336,838 | 0.03% |
| 02.2020 | 13,006,345,327 | 71,803,044 | 0.55% | 50,633,283 | 0.39% | 16,842,764 | 0.13% | 12,943,785 | 0.10% | 4,379,554 | 0.03% | 2,316,338 | 0.02% | 1,650,775 | 0.01% | 4,597,119 | 0.04% |
| 03.2020 | 13,129,528,495 | 148,440,433 | 1.13% | 50,028,317 | 0.38% | 15,475,124 | 0.12% | 14,438,423 | 0.11% | 5,795,213 | 0.04% | 2,265,244 | 0.02% | 1,853,126 | 0.01% | 4,524,840 | 0.03% |
| 04.2020 | 12,829,265,468 | 211,023,840 | 1.64% | 94,993,708 | 0.74% | 21,336,502 | 0.17% | 20,731,210 | 0.16% | 8,873,166 | 0.07% | 4,622,557 | 0.04% | 1,973,749 | 0.02% | 5,261,738 | 0.04% |
| 05.2020 | 12,630,411,245 | 199,060,579 | 1.58% | 134,688,117 | 1.07% | 54,407,787 | 0.43% | 31,720,996 | 0.25% | 14,387,026 | 0.11% | 7,123,609 | 0.06% | 3,982,141 | 0.03% | 6,228,220 | 0.05% |
| 06.2020 | 12,761,390,461 | 106,153,786 | 0.83% | 69,263,154 | 0.54% | 91,077,986 | 0.71% | 56,778,144 | 0.44% | 31,162,701 | 0.24% | 11,212,497 | 0.09% | 5,736,508 | 0.04% | 8,666,437 | 0.07% |
| 07.2020 | 12,953,278,811 | 94,014,961 | 0.73% | 55,056,914 | 0.43% | 49,154,071 | 0.38% | 97,293,770 | 0.75% | 51,835,467 | 0.40% | 25,114,898 | 0.19% | 7,563,874 | 0.06% | 12,779,530 | 0.10% |
| 08.2020 | 12,981,362,396 | 95,865,121 | 0.74% | 50,735,934 | 0.39% | 37,541,128 | 0.29% | 98,157,724 | 0.76% | 30,814,728 | 0.24% | 33,901,471 | 0.26% | 19,385,528 | 0.15% | 14,055,997 | 0.11% |
| 09.2020 | 13,253,598,993 | 91,711,664 | 0.69% | 66,931,337 | 0.51% | 32,807,662 | 0.25% | 93,762,627 | 0.71% | 24,788,269 | 0.19% | 19,037,284 | 0.14% | 23,949,322 | 0.18% | 25,987,753 | 0.20% |
| 10.2020 | 13,234,670,641 | 92,746,470 | 0.70% | 49,473,089 | 0.37% | 37,783,789 | 0.29% | 88,703,189 | 0.67% | 22,933,309 | 0.17% | 14,396,030 | 0.11% | 12,058,921 | 0.09% | 39,314,929 | 0.30% |
| 11.2020 | 13,179,805,054 | 76,577,903 | 0.58% | 53,869,336 | 0.41% | 37,292,220 | 0.28% | 85,244,027 | 0.65% | 23,712,280 | 0.18% | 12,410,720 | 0.09% | 9,322,113 | 0.07% | 39,798,914 | 0.30% |
| 12.2020 | 13,162,719,374 | 93,917,565 | 0.71% | 48,946,940 | 0.37% | 35,950,377 | 0.27% | 84,186,132 | 0.64% | 22,487,354 | 0.17% | 13,945,828 | 0.11% | 8,228,330 | 0.06% | 39,524,620 | 0.30% |
| 01.2021 | 13,052,789,517 | 78,211,190 | 0.60% | 51,394,138 | 0.39% | 36,854,665 | 0.28% | 84,696,696 | 0.65% | 22,213,530 | 0.17% | 12,446,450 | 0.10% | 10,707,178 | 0.08% | 39,329,539 | 0.30% |
| 02.2021 | 12,915,357,378 | 68,391,520 | 0.53% | 49,421,753 | 0.38% | 35,740,254 | 0.28% | 76,102,136 | 0.59% | 19,317,367 | 0.15% | 11,326,221 | 0.09% | 8,558,208 | 0.07% | 36,900,339 | 0.29% |
| 03.2021 | 13,010,171,267 | 84,139,573 | 0.65% | 49,873,236 | 0.38% | 31,952,002 | 0.25% | 68,486,420 | 0.53% | 16,687,873 | 0.13% | 10,990,925 | 0.08% | 7,364,863 | 0.06% | 33,442,759 | 0.26% |
| 04.2021 | 12,996,034,915 | 80,362,789 | 0.62% | 48,609,195 | 0.37% | 30,540,642 | 0.23% | 63,405,051 | 0.49% | 15,818,776 | 0.12% | 10,104,845 | 0.08% | 7,739,246 | 0.06% | 29,742,184 | 0.23% |
| 05.2021 | 13,055,265,823 | 76,399,984 | 0.59% | 42,909,736 | 0.33% | 28,382,883 | 0.22% | 63,978,476 | 0.49% | 18,292,625 | 0.14% | 9,690,657 | 0.07% | 6,533,395 | 0.05% | 29,461,800 | 0.23% |
| 06.2021 | 13,085,475,787 | 80,245,172 | 0.61% | 47,330,844 | 0.36% | 27,223,955 | 0.21% | 57,500,114 | 0.44% | 14,993,454 | 0.11% | 9,606,440 | 0.07% | 6,978,546 | 0.05% | 25,921,673 | 0.20% |
| 07.2021 | 13,067,063,703 | 87,785,876 | 0.67% | 45,060,547 | 0.34% | 25,101,661 | 0.19% | 49,065,160 | 0.38% | 14,429,156 | 0.11% | 7,916,670 | 0.06% | 5,536,928 | 0.04% | 21,182,405 | 0.16% |
| 08.2021 | 13,012,018,573 | 77,856,379 | 0.60% | 49,090,288 | 0.38% | 28,051,015 | 0.22% | 44,720,296 | 0.34% | 12,919,622 | 0.10% | 7,717,049 | 0.06% | 4,974,593 | 0.04% | 19,109,032 | 0.15% |
| 09.2021 | 13,053,931,767 | 84,037,296 | 0.64% | 50,338,772 | 0.39% | 25,652,235 | 0.20% | 39,857,155 | 0.31% | 12,575,055 | 0.10% | 5,934,200 | 0.05% | 4,273,952 | 0.03% | 17,073,948 | 0.13% |
| 10.2021 | 12,970,834,224 | 85,958,748 | 0.66% | 41,868,576 | 0.32% | 24,182,041 | 0.19% | 35,625,241 | 0.27% | 11,160,506 | 0.09% | 5,727,934 | 0.04% | 4,135,675 | 0.03% | 14,601,125 | 0.11% |
| 11.2021 | 12,932,415,072 | 94,011,704 | 0.73% | 47,918,799 | 0.37% | 23,850,478 | 0.18% | 33,643,982 | 0.26% | 10,716,345 | 0.08% | 5,342,833 | 0.04% | 3,655,410 | 0.03% | 13,929,393 | 0.11% |
| 12.2021 | 12,894,729,769 | 98,969,389 | 0.77% | 45,572,274 | 0.35% | 23,005,155 | 0.18% | 32,467,815 | 0.25% | 9,996,866 | 0.08% | 5,465,364 | 0.04% | 3,270,186 | 0.03% | 13,735,399 | 0.11% |
| 01.2022 | 12,903,859,790 | 86,880,554 | 0.67% | 48,561,642 | 0.38% | 23,706,000 | 0.18% | 32,207,886 | 0.25% | 11,315,206 | 0.09% | 5,297,920 | 0.04% | 3,025,801 | 0.02% | 12,568,958 | 0.10% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 02.2022 | 12,787,976,210 | 69,026,290 | 0.54% | 48,521,116 | 0.38% | 20,183,651 | 0.16% | 25,836,534 | 0.20% | 7,314,872 | 0.06% | 4,634,464 | 0.04% | 2,580,001 | 0.02% | 11,307,197 | 0.09% |
| 03.2022 | 12,918,821,700 | 99,622,287 | 0.77% | 44,430,238 | 0.34% | 17,410,883 | 0.13% | 23,578,142 | 0.18% | 6,779,675 | 0.05% | 3,686,705 | 0.03% | 2,617,697 | 0.02% | 10,494,065 | 0.08% |
| 04.2022 | 12,909,804,067 | 80,150,635 | 0.62% | 46,876,519 | 0.36% | 17,029,625 | 0.13% | 22,590,728 | 0.17% | 6,359,558 | 0.05% | 3,674,898 | 0.03% | 2,449,653 | 0.02% | 10,106,619 | 0.08% |
| 05.2022 | 12,975,807,523 | 108,614,050 | 0.84% | 42,698,097 | 0.33% | 16,536,666 | 0.13% | 22,532,626 | 0.17% | 6,882,752 | 0.05% | 3,593,310 | 0.03% | 1,898,565 | 0.01% | 10,157,999 | 0.08% |
| 06.2022 | 13,061,571,691 | 91,633,480 | 0.70% | 46,367,485 | 0.35% | 17,400,760 | 0.13% | 20,542,329 | 0.16% | 5,836,787 | 0.04% | 3,013,538 | 0.02% | 1,975,416 | 0.02% | 9,716,588 | 0.07% |
| 07.2022 | 13,129,175,988 | 90,272,408 | 0.69% | 38,091,729 | 0.29% | 17,278,186 | 0.13% | 21,522,785 | 0.16% | 6,921,311 | 0.05% | 3,652,775 | 0.03% | 1,736,450 | 0.01% | 9,212,249 | 0.07% |
| 08.2022 | 13,169,065,372 | 102,606,733 | 0.78% | 44,768,157 | 0.34% | 17,511,736 | 0.13% | 21,456,677 | 0.16% | 6,789,936 | 0.05% | 3,888,219 | 0.03% | 2,177,057 | 0.02% | 8,601,466 | 0.07% |
| 09.2022 | 13,346,821,027 | 84,269,958 | 0.63% | 47,792,433 | 0.36% | 16,832,555 | 0.13% | 23,317,621 | 0.17% | 8,160,440 | 0.06% | 4,136,787 | 0.03% | 2,505,881 | 0.02% | 8,514,514 | 0.06% |
| 10.2022 | 13,408,770,267 | 93,243,253 | 0.70% | 37,437,251 | 0.28% | 17,077,660 | 0.13% | 26,294,145 | 0.20% | 9,111,352 | 0.07% | 4,954,044 | 0.04% | 3,002,996 | 0.02% | 9,225,754 | 0.07% |
| 11.2022 | 13,421,558,550 | 91,666,173 | 0.68% | 45,242,073 | 0.34% | 17,313,220 | 0.13% | 27,622,414 | 0.21% | 8,915,577 | 0.07% | 5,086,970 | 0.04% | 3,653,841 | 0.03% | 9,966,026 | 0.07% |
| 12.2022 | 13,417,079,006 | 96,275,254 | 0.72% | 45,238,510 | 0.34% | 19,574,226 | 0.15% | 30,597,047 | 0.23% | 8,962,170 | 0.07% | 6,003,226 | 0.04% | 4,000,990 | 0.03% | 11,630,661 | 0.09% |
| 01.2023 | 13,490,133,498 | 95,455,228 | 0.71% | 49,228,319 | 0.36% | 22,994,537 | 0.17% | 35,114,740 | 0.26% | 10,940,120 | 0.08% | 6,160,497 | 0.05% | 4,722,652 | 0.04% | 13,291,471 | 0.10% |
| 02.2023 | 13,485,687,147 | 87,604,633 | 0.65% | 55,358,555 | 0.41% | 21,494,442 | 0.16% | 36,719,041 | 0.27% | 11,164,200 | 0.08% | 6,738,567 | 0.05% | 4,341,946 | 0.03% | 14,474,328 | 0.11% |
| 03.2023 | 13,650,192,545 | 93,134,700 | 0.68% | 48,752,536 | 0.36% | 22,365,859 | 0.16% | 37,716,696 | 0.28% | 9,715,449 | 0.07% | 6,895,186 | 0.05% | 4,809,949 | 0.04% | 16,296,113 | 0.12% |
| 04.2023 | 13,763,389,732 | 90,015,455 | 0.65% | 54,396,141 | 0.40% | 20,845,131 | 0.15% | 42,866,649 | 0.31% | 12,325,256 | 0.09% | 6,448,852 | 0.05% | 5,907,532 | 0.04% | 18,185,009 | 0.13% |
| 05.2023 | 13,853,923,915 | 93,887,372 | 0.68% | 44,794,035 | 0.32% | 22,396,101 | 0.16% | 46,864,809 | 0.34% | 13,190,006 | 0.10% | 8,267,061 | 0.06% | 5,107,933 | 0.04% | 20,299,810 | 0.15% |
| 06.2023 | 14,019,397,316 | 99,638,298 | 0.71% | 51,404,465 | 0.37% | 24,287,318 | 0.17% | 46,924,068 | 0.33% | 11,587,705 | 0.08% | 7,899,606 | 0.06% | 6,584,992 | 0.05% | 20,851,765 | 0.15% |

## New HP-PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 748,365,327 | 6,080,495 | 0.81% | 3,585,872 | 0.48% | 1,432,591 | 0.19% | 2,073,580 | 0.28% | 623,124 | 0.08% | 491,190 | 0.07% | 205,733 | 0.03% | 753,534 | 0.10% |
| 07.2007 | 756,407,123 | 9,137,791 | 1.21% | 3,790,485 | 0.50% | 1,588,269 | 0.21% | 2,110,112 | 0.28% | 783,433 | 0.10% | 270,843 | 0.04% | 287,177 | 0.04% | 768,659 | 0.10% |
| 08.2007 | 754,003,161 | 7,749,292 | 1.03% | 3,996,286 | 0.53% | 2,065,796 | 0.27% | 2,403,220 | 0.32% | 1,029,302 | 0.14% | 418,622 | 0.06% | 141,543 | 0.02% | 813,755 | 0.11% |
| 09.2007 | 794,426,919 | 11,290,390 | 1.42% | 3,409,312 | 0.43% | 1,888,769 | 0.24% | 2,327,392 | 0.29% | 967,692 | 0.12% | 498,557 | 0.06% | 194,429 | 0.02% | 666,714 | 0.08% |
| 10.2007 | 802,887,852 | 8,170,138 | 1.02% | 3,390,287 | 0.42% | 1,600,449 | 0.20% | 2,398,828 | 0.30% | 946,235 | 0.12% | 442,947 | 0.06% | 325,276 | 0.04% | 684,370 | 0.09% |
| 11.2007 | 804,765,842 | 7,628,095 | 0.95% | 3,856,095 | 0.48% | 1,710,930 | 0.21% | 2,170,466 | 0.27% | 757,566 | 0.09% | 401,699 | 0.05% | 232,573 | 0.03% | 778,628 | 0.10% |
| 12.2007 | 806,455,634 | 8,520,773 | 1.06% | 3,659,856 | 0.45% | 1,773,830 | 0.22% | 2,687,333 | 0.33% | 1,080,306 | 0.13% | 459,659 | 0.06% | 300,535 | 0.04% | 846,832 | 0.11% |
| 01.2008 | 814,353,403 | 7,977,629 | 0.98% | 3,752,745 | 0.46% | 2,317,507 | 0.28% | 2,676,274 | 0.33% | 1,044,748 | 0.13% | 629,910 | 0.08% | 242,049 | 0.03% | 759,567 | 0.09% |
| 02.2008 | 810,144,734 | 6,888,385 | 0.85% | 4,093,872 | 0.51% | 1,957,484 | 0.24% | 2,672,598 | 0.33% | 1,109,935 | 0.14% | 522,906 | 0.06% | 332,426 | 0.04% | 707,331 | 0.09% |
| 03.2008 | 876,785,346 | 9,467,478 | 1.08% | 4,412,755 | 0.50% | 1,908,854 | 0.22% | 2,594,935 | 0.30% | 849,688 | 0.10% | 668,474 | 0.08% | 401,241 | 0.05% | 675,532 | 0.08% |
| 04.2008 | 902,415,549 | 7,589,291 | 0.84% | 4,441,501 | 0.49% | 1,920,961 | 0.21% | 2,586,304 | 0.29% | 985,498 | 0.11% | 449,546 | 0.05% | 389,119 | 0.04% | 762,141 | 0.08% |
| 05.2008 | 924,593,801 | 8,373,288 | 0.91% | 3,178,536 | 0.34% | 1,930,163 | 0.21% | 3,094,424 | 0.33% | 1,369,911 | 0.15% | 567,896 | 0.06% | 306,641 | 0.03% | 849,976 | 0.09% |
| 06.2008 | 945,399,193 | 8,768,244 | 0.93% | 3,976,144 | 0.42% | 1,534,156 | 0.16% | 2,982,929 | 0.32% | 901,805 | 0.10% | 852,152 | 0.09% | 400,692 | 0.04% | 828,280 | 0.09% |
| 07.2008 | 958,736,166 | 9,229,128 | 0.96% | 3,887,090 | 0.41% | 1,748,518 | 0.18% | 2,510,722 | 0.26% | 683,074 | 0.07% | 448,042 | 0.05% | 530,748 | 0.06% | 848,858 | 0.09% |
| 08.2008 | 962,155,191 | 9,278,806 | 0.96% | 4,531,053 | 0.47% | 2,436,849 | 0.25% | 2,650,290 | 0.28% | 1,058,266 | 0.11% | 406,540 | 0.04% | 330,405 | 0.03% | 855,079 | 0.09% |
| 09.2008 | 1,014,490,890 | 10,637,267 | 1.05% | 5,411,254 | 0.53% | 2,097,057 | 0.21% | 3,079,209 | 0.30% | 1,291,268 | 0.13% | 649,587 | 0.06% | 248,205 | 0.02% | 890,150 | 0.09% |
| 10.2008 | 1,026,750,236 | 12,653,090 | 1.23% | 5,812,112 | 0.57% | 2,234,486 | 0.22% | 3,091,902 | 0.30% | 1,217,873 | 0.12% | 733,552 | 0.07% | 334,093 | 0.03% | 806,384 | 0.08% |
| 11.2008 | 1,026,753,098 | 9,919,511 | 0.97% | 6,413,315 | 0.62% | 2,694,024 | 0.26% | 3,221,072 | 0.31% | 1,099,079 | 0.11% | 828,771 | 0.08% | 409,626 | 0.04% | 883,596 | 0.09% |
| 12.2008 | 1,025,085,252 | 10,406,040 | 1.02% | 5,312,588 | 0.52% | 2,895,248 | 0.28% | 4,004,233 | 0.39% | 1,738,732 | 0.17% | 755,486 | 0.07% | 617,450 | 0.06% | 892,565 | 0.09% |
| 01.2009 | 1,025,042,343 | 11,034,804 | 1.08% | 6,588,252 | 0.64% | 3,114,185 | 0.30% | 4,693,493 | 0.46% | 1,777,329 | 0.17% | 1,194,112 | 0.12% | 724,093 | 0.07% | 997,958 | 0.10% |
| 02.2009 | 1,017,848,657 | 10,232,497 | 1.01% | 7,364,412 | 0.72% | 3,239,840 | 0.32% | 4,816,167 | 0.47% | 1,680,004 | 0.17% | 1,150,711 | 0.11% | 780,468 | 0.08% | 1,204,984 | 0.12% |
| 03.2009 | 1,072,892,938 | 11,015,934 | 1.03% | 5,292,919 | 0.49% | 2,799,443 | 0.26% | 4,803,992 | 0.45% | 1,605,953 | 0.15% | 1,016,857 | 0.09% | 738,562 | 0.07% | 1,442,620 | 0.13% |
| 04.2009 | 1,091,064,566 | 11,648,578 | 1.07% | 5,362,613 | 0.49% | 2,466,691 | 0.23% | 4,922,462 | 0.45% | 1,328,897 | 0.12% | 1,047,155 | 0.10% | 810,876 | 0.07% | 1,735,534 | 0.16% |
| 05.2009 | 1,101,707,710 | 12,771,597 | 1.16% | 4,782,163 | 0.43% | 2,322,225 | 0.21% | 4,826,363 | 0.44% | 1,381,359 | 0.13% | 925,036 | 0.08% | 691,589 | 0.06% | 1,828,379 | 0.17% |
| 06.2009 | 1,115,698,781 | 12,227,981 | 1.10% | 4,620,519 | 0.41% | 2,248,227 | 0.20% | 4,498,790 | 0.40% | 1,316,804 | 0.12% | 895,064 | 0.08% | 518,097 | 0.05% | 1,768,825 | 0.16% |
| 07.2009 | 1,126,950,150 | 16,359,071 | 1.45% | 4,119,829 | 0.37% | 2,093,574 | 0.19% | 4,214,621 | 0.37% | 909,267 | 0.08% | 854,105 | 0.08% | 582,741 | 0.05% | 1,868,509 | 0.17% |
| 08.2009 | 1,135,159,625 | 10,782,648 | 0.95% | 8,435,139 | 0.74% | 2,258,475 | 0.20% | 4,034,718 | 0.36% | 1,313,433 | 0.12% | 760,771 | 0.07% | 404,221 | 0.04% | 1,556,293 | 0.14% |
| 09.2009 | 1,189,388,147 | 14,490,596 | 1.22% | 6,577,727 | 0.55% | 3,906,555 | 0.33% | 4,023,611 | 0.34% | 1,289,438 | 0.11% | 724,426 | 0.06% | 615,161 | 0.05% | 1,394,585 | 0.12% |
| 10.2009 | 1,209,559,164 | 13,015,443 | 1.08% | 5,752,719 | 0.48% | 3,673,430 | 0.30% | 5,418,039 | 0.45% | 2,888,582 | 0.24% | 619,135 | 0.05% | 503,650 | 0.04% | 1,406,672 | 0.12% |
| 11.2009 | 1,219,171,117 | 11,845,414 | 0.97% | 5,279,119 | 0.43% | 3,294,416 | 0.27% | 5,716,351 | 0.47% | 2,303,879 | 0.19% | 1,771,645 | 0.15% | 385,529 | 0.03% | 1,255,299 | 0.10% |
| 12.2009 | 1,243,616,151 | 14,170,470 | 1.14% | 5,206,948 | 0.42% | 1,774,533 | 0.14% | 3,539,874 | 0.28% | 1,148,806 | 0.09% | 713,401 | 0.06% | 356,942 | 0.03% | 1,320,726 | 0.11% |
| 01.2010 | 1,250,493,484 | 13,754,779 | 1.10% | 6,081,040 | 0.49% | 2,637,898 | 0.21% | 3,141,122 | 0.25% | 1,056,601 | 0.08% | 556,870 | 0.04% | 394,363 | 0.03% | 1,133,288 | 0.09% |
| 02.2010 | 1,247,504,114 | 13,446,735 | 1.08% | 6,178,938 | 0.50% | 2,106,610 | 0.17% | 2,839,914 | 0.23% | 1,009,127 | 0.08% | 491,529 | 0.04% | 295,082 | 0.02% | 1,044,177 | 0.08% |
| 03.2010 | 1,330,475,772 | 15,314,988 | 1.15% | 6,170,263 | 0.46% | 1,725,131 | 0.13% | 2,970,715 | 0.22% | 901,087 | 0.07% | 701,842 | 0.05% | 331,737 | 0.02% | 1,036,048 | 0.08% |
| 04.2010 | 1,364,784,528 | 15,717,889 | 1.15% | 5,798,143 | 0.42% | 2,938,700 | 0.22% | 3,063,237 | 0.22% | 871,176 | 0.06% | 537,518 | 0.04% | 544,598 | 0.04% | 1,109,944 | 0.08% |
| 05.2010 | 1,397,714,657 | 12,636,794 | 0.90% | 4,836,659 | 0.35% | 2,637,128 | 0.19% | 3,753,282 | 0.27% | 1,644,819 | 0.12% | 419,958 | 0.03% | 372,865 | 0.03% | 1,315,640 | 0.09% |
| 06.2010 | 1,422,450,494 | 12,912,368 | 0.91% | 4,460,853 | 0.31% | 2,444,334 | 0.17% | 3,741,008 | 0.26% | 1,305,763 | 0.09% | 795,152 | 0.06% | 313,261 | 0.02% | 1,326,832 | 0.09% |
| 07.2010 | 1,431,824,462 | 14,030,277 | 0.98% | 4,566,372 | 0.32% | 1,968,778 | 0.14% | 3,766,877 | 0.26% | 1,325,985 | 0.09% | 576,203 | 0.04% | 476,769 | 0.03% | 1,387,920 | 0.10% |
| 08.2010 | 1,430,193,308 | 11,617,833 | 0.81% | 5,260,734 | 0.37% | 2,159,259 | 0.15% | 3,645,662 | 0.25% | 1,030,720 | 0.07% | 742,444 | 0.05% | 400,060 | 0.03% | 1,472,437 | 0.10% |
| 09.2010 | 1,505,603,978 | 13,346,429 | 0.89% | 4,880,488 | 0.32% | 1,889,930 | 0.13% | 3,670,781 | 0.24% | 1,008,456 | 0.07% | 589,686 | 0.04% | 533,755 | 0.04% | 1,538,884 | 0.10% |
| 10.2010 | 1,533,565,792 | 13,847,382 | 0.90% | 4,376,630 | 0.29% | 2,124,134 | 0.14% | 3,815,862 | 0.25% | 1,022,402 | 0.07% | 669,795 | 0.04% | 367,285 | 0.02% | 1,756,380 | 0.11% |
| 11.2010 | 1,559,640,829 | 13,701,833 | 0.88% | 4,215,109 | 0.27% | 1,921,856 | 0.12% | 3,727,261 | 0.24% | 933,168 | 0.06% | 666,152 | 0.04% | 453,633 | 0.03% | 1,674,309 | 0.11% |
| 12.2010 | 1,580,467,466 | 14,593,875 | 0.92% | 4,875,928 | 0.31% | 1,955,559 | 0.12% | 3,890,531 | 0.25% | 1,119,518 | 0.07% | 620,836 | 0.04% | 482,068 | 0.03% | 1,668,108 | 0.11% |
| 01.2011 | 1,587,315,112 | 12,704,421 | 0.80% | 5,700,676 | 0.36% | 2,681,419 | 0.17% | 4,126,786 | 0.26% | 1,170,292 | 0.07% | 725,696 | 0.05% | 446,867 | 0.03% | 1,783,930 | 0.11% |
| 02.2011 | 1,580,702,410 | 12,020,734 | 0.76% | 5,205,831 | 0.33% | 2,628,522 | 0.17% | 4,007,217 | 0.25% | 1,196,966 | 0.08% | 622,362 | 0.04% | 527,895 | 0.03% | 1,659,995 | 0.11% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 03.2011 | 1,695,153,754 | 17,963,633 | 1.06% | 5,728,976 | 0.34% | 2,103,058 | 0.12% | 3,258,246 | 0.19% |
| 04.2011 | 1,731,685,553 | 14,829,982 | 0.86% | 5,743,306 | 0.33% | 2,660,324 | 0.15% | 3,586,816 | 0.21% |
| 05.2011 | 1,777,377,179 | 14,820,750 | 0.83% | 4,929,717 | 0.28% | 2,407,808 | 0.14% | 4,047,045 | 0.23% |
| 06.2011 | 1,819,684,715 | 15,584,387 | 0.86% | 4,940,443 | 0.27% | 2,348,318 | 0.13% | 3,691,476 | 0.20% |
| 07.2011 | 1,846,249,047 | 16,413,558 | 0.89% | 4,992,053 | 0.27% | 2,018,028 | 0.11% | 4,430,404 | 0.24% |
| 08.2011 | 1,858,516,704 | 16,101,652 | 0.87% | 5,049,916 | 0.27% | 2,154,391 | 0.12% | 3,986,737 | 0.21% |
| 09.2011 | 1,952,685,987 | 15,873,913 | 0.81% | 4,951,966 | 0.25% | 2,076,062 | 0.11% | 3,719,596 | 0.19% |
| 10.2011 | 1,978,165,997 | 16,131,343 | 0.82% | 4,296,431 | 0.22% | 2,377,268 | 0.12% | 3,651,995 | 0.18% |
| 11.2011 | 2,003,580,309 | 15,578,787 | 0.78% | 5,191,007 | 0.26% | 2,221,016 | 0.11% | 3,461,566 | 0.17% |
| 12.2011 | 2,026,608,897 | 17,417,195 | 0.86% | 5,048,161 | 0.25% | 2,165,208 | 0.11% | 3,713,760 | 0.18% |
| 01.2012 | 2,045,823,751 | 17,765,509 | 0.87% | 5,795,218 | 0.28% | 2,303,083 | 0.11% | 3,788,318 | 0.19% |
| 02.2012 | 2,047,245,439 | 15,939,885 | 0.78% | 5,483,348 | 0.27% | 1,747,476 | 0.09% | 3,319,548 | 0.16% |
| 03.2012 | 2,217,662,209 | 18,951,730 | 0.85% | 5,680,983 | 0.26% | 1,766,749 | 0.08% | 2,971,679 | 0.13% |
| 04.2012 | 2,277,172,875 | 17,012,665 | 0.75% | 6,435,129 | 0.28% | 2,411,398 | 0.11% | 2,837,617 | 0.12% |
| 05.2012 | 2,351,102,833 | 27,131,544 | 1.15% | 6,638,700 | 0.28% | 2,535,310 | 0.11% | 3,242,233 | 0.14% |
| 06.2012 | 2,416,376,188 | 26,700,144 | 1.10% | 6,696,332 | 0.28% | 2,627,986 | 0.11% | 3,391,218 | 0.14% |
| 07.2012 | 2,465,436,415 | 23,555,353 | 0.96% | 6,223,962 | 0.25% | 2,307,952 | 0.09% | 3,429,066 | 0.14% |
| 08.2012 | 2,492,480,533 | 22,675,357 | 0.91% | 6,675,746 | 0.27% | 2,490,595 | 0.10% | 3,396,358 | 0.14% |
| 09.2012 | 2,655,808,790 | 23,332,742 | 0.88% | 7,742,247 | 0.29% | 2,807,002 | 0.11% | 3,491,254 | 0.13% |
| 10.2012 | 2,706,616,739 | 22,821,991 | 0.84% | 6,432,326 | 0.24% | 2,484,233 | 0.09% | 3,097,569 | 0.11% |
| 11.2012 | 2,748,330,438 | 25,360,289 | 0.92% | 6,519,864 | 0.24% | 2,781,619 | 0.10% | 2,731,013 | 0.10% |
| 12.2012 | 2,762,953,770 | 22,648,241 | 0.82% | 7,761,444 | 0.28% | 3,193,181 | 0.12% | 3,450,599 | 0.12% |
| 01.2013 | 2,777,734,542 | 22,657,200 | 0.82% | 8,407,052 | 0.30% | 4,337,754 | 0.16% | 3,795,915 | 0.14% |
| 02.2013 | 2,784,254,370 | 20,306,953 | 0.73% | 8,509,151 | 0.31% | 3,677,336 | 0.13% | 4,366,250 | 0.16% |
| 03.2013 | 2,981,648,364 | 114,722,537 | 3.85% | 8,905,611 | 0.30% | 3,410,266 | 0.11% | 4,990,818 | 0.17% |
| 04.2013 | 3,044,411,149 | 25,143,283 | 0.83% | 9,095,126 | 0.30% | 4,170,601 | 0.14% | 4,862,526 | 0.16% |
| 05.2013 | 3,108,095,011 | 25,086,195 | 0.81% | 8,185,253 | 0.26% | 3,895,469 | 0.13% | 5,553,021 | 0.18% |
| 06.2013 | 3,193,576,590 | 25,503,055 | 0.80% | 9,379,113 | 0.29% | 4,341,356 | 0.14% | 5,265,864 | 0.16% |
| 07.2013 | 3,253,363,560 | 38,300,502 | 1.18% | 11,390,236 | 0.35% | 4,344,388 | 0.13% | 5,675,963 | 0.17% |
| 08.2013 | 3,314,425,294 | 24,989,729 | 0.75% | 12,610,322 | 0.38% | 5,308,730 | 0.16% | 6,373,786 | 0.19% |
| 09.2013 | 3,538,486,993 | 25,236,262 | 0.71% | 11,490,439 | 0.32% | 4,630,365 | 0.13% | 6,953,192 | 0.20% |
| 10.2013 | 3,611,678,110 | 27,913,833 | 0.77% | 9,367,476 | 0.26% | 4,163,487 | 0.12% | 6,567,103 | 0.18% |
| 11.2013 | 3,681,415,551 | 24,118,676 | 0.66% | 9,859,336 | 0.27% | 4,901,356 | 0.13% | 6,966,061 | 0.19% |
| 12.2013 | 3,736,555,603 | 27,719,315 | 0.74% | 9,009,786 | 0.24% | 4,457,351 | 0.12% | 7,797,923 | 0.21% |
| 01.2014 | 3,783,220,041 | 24,560,823 | 0.65% | 9,835,282 | 0.26% | 5,009,016 | 0.13% | 8,170,157 | 0.22% |
| 02.2014 | 3,835,249,802 | 21,413,643 | 0.56% | 9,049,810 | 0.24% | 4,585,399 | 0.12% | 7,384,308 | 0.19% |
| 03.2014 | 4,107,526,343 | 26,187,569 | 0.64% | 8,211,190 | 0.20% | 4,425,949 | 0.11% | 6,504,289 | 0.16% |
| 04.2014 | 4,182,987,114 | 28,835,091 | 0.69% | 9,739,435 | 0.23% | 3,992,251 | 0.10% | 7,388,664 | 0.18% |
| 05.2014 | 4,277,840,875 | 26,541,171 | 0.62% | 8,280,200 | 0.19% | 4,425,612 | 0.10% | 7,212,747 | 0.17% |
| 06.2014 | 4,364,574,022 | 24,533,176 | 0.56% | 9,006,382 | 0.21% | 4,358,975 | 0.10% | 7,565,449 | 0.17% |
| 07.2014 | 4,428,743,259 | 27,432,374 | 0.62% | 7,829,662 | 0.18% | 4,164,013 | 0.09% | 7,136,773 | 0.16% |
| 08.2014 | 4,474,306,322 | 24,074,433 | 0.54% | 9,735,893 | 0.22% | 4,541,914 | 0.10% | 8,426,430 | 0.19% |
| 09.2014 | 4,716,871,052 | 27,234,055 | 0.58% | 9,727,582 | 0.21% | 4,633,941 | 0.10% | 8,431,906 | 0.18% |
| 10.2014 | 4,790,049,441 | 30,225,273 | 0.63% | 8,669,945 | 0.18% | 4,672,049 | 0.10% | 8,634,706 | 0.18% |
| 11.2014 | 4,846,657,904 | 23,052,455 | 0.48% | 10,015,301 | 0.21% | 5,137,797 | 0.11% | 8,853,873 | 0.18% |
| 12.2014 | 4,884,663,108 | 28,586,358 | 0.59% | 9,013,185 | 0.18% | 4,726,115 | 0.10% | 8,854,002 | 0.18% |
| 01.2015 | 4,911,870,943 | 26,106,775 | 0.53% | 12,413,825 | 0.25% | 5,369,373 | 0.11% | 9,204,377 | 0.19% |
| 02.2015 | 4,931,923,686 | 24,418,721 | 0.50% | 11,637,110 | 0.24% | 5,270,016 | 0.11% | 8,589,895 | 0.17% |
| 03.2015 | 5,201,714,772 | 31,761,786 | 0.61% | 11,146,456 | 0.21% | 4,943,721 | 0.10% | 8,778,213 | 0.17% |
| 04.2015 | 5,273,269,843 | 20,255,148 | 0.38% | 10,466,805 | 0.20% | 4,712,035 | 0.09% | 8,472,236 | 0.16% |
| 05.2015 | 5,354,566,742 | 28,776,123 | 0.54% | 9,619,910 | 0.18% | 4,994,029 | 0.09% | 10,041,175 | 0.19% |
| 06.2015 | 5,463,167,266 | 42,451,567 | 0.78% | 11,265,199 | 0.21% | 5,296,085 | 0.10% | 9,327,716 | 0.17% |
| 07.2015 | 5,552,783,105 | 38,398,277 | 0.69% | 9,830,260 | 0.18% | 5,881,386 | 0.11% | 9,904,149 | 0.18% |
| 08.2015 | 5,613,855,460 | 25,942,485 | 0.46% | 13,106,438 | 0.23% | 5,216,487 | 0.09% | 11,551,561 | 0.21% |
| 09.2015 | 5,925,464,239 | 29,304,095 | 0.49% | 12,586,574 | 0.21% | 5,549,951 | 0.09% | 11,971,598 | 0.20% |
| 10.2015 | 6,009,473,209 | 29,669,239 | 0.49% | 10,511,148 | 0.17% | 4,850,970 | 0.08% | 13,346,254 | 0.22% |
| 11.2015 | 5,950,341,742 | 26,566,073 | 0.45% | 12,007,164 | 0.20% | 5,503,824 | 0.09% | 13,152,982 | 0.22% |
| 12.2015 | 6,121,998,193 | 31,487,132 | 0.51% | 10,077,882 | 0.16% | 5,067,323 | 0.08% | 13,886,882 | 0.23% |
| 01.2016 | 6,172,505,633 | 28,572,886 | 0.46% | 12,898,104 | 0.21% | 5,960,148 | 0.10% | 13,018,302 | 0.21% |
| 02.2016 | 6,218,962,985 | 29,363,298 | 0.47% | 12,621,307 | 0.20% | 6,014,338 | 0.10% | 13,245,521 | 0.21% |
| 03.2016 | 6,621,460,578 | 38,090,972 | 0.58% | 12,341,477 | 0.19% | 5,096,217 | 0.08% | 11,814,536 | 0.18% |
| 04.2016 | 6,717,430,144 | 31,653,890 | 0.47% | 14,090,601 | 0.21% | 5,520,610 | 0.08% | 10,898,720 | 0.16% |
| 05.2016 | 6,798,922,699 | 33,238,923 | 0.49% | 10,507,920 | 0.15% | 6,569,293 | 0.10% | 10,736,447 | 0.16% |
| 06.2016 | 6,881,263,650 | 35,710,898 | 0.52% | 12,939,462 | 0.19% | 5,483,228 | 0.08% | 8,026,600 | 0.12% |
| 07.2016 | 6,932,410,827 | 36,472,661 | 0.53% | 11,671,051 | 0.17% | 4,917,484 | 0.07% | 8,377,132 | 0.12% |
| 08.2016 | 6,948,686,607 | 38,971,586 | 0.56% | 15,550,242 | 0.22% | 6,032,603 | 0.09% | 8,954,344 | 0.13% |
| 09.2016 | 7,252,339,358 | 37,416,447 | 0.52% | 17,617,890 | 0.24% | 5,804,273 | 0.08% | 7,913,580 | 0.11% |
| 10.2016 | 7,310,724,307 | 39,971,562 | 0.55% | 15,178,484 | 0.21% | 5,885,260 | 0.08% | 8,846,785 | 0.12% |
| 11.2016 | 7,373,059,133 | 36,401,671 | 0.49% | 16,800,950 | 0.23% | 7,044,648 | 0.10% | 8,585,808 | 0.12% |
| 12.2016 | 7,413,413,761 | 36,183,078 | 0.49% | 14,180,773 | 0.19% | 7,042,415 | 0.09% | 10,261,037 | 0.14% |
| 01.2017 | 7,442,069,737 | 44,398,074 | 0.60% | 17,190,460 | 0.23% | 6,604,717 | 0.09% | 11,219,423 | 0.15% |
| 02.2017 | 7,439,066,555 | 38,124,000 | 0.51% | 18,454,303 | 0.25% | 6,723,165 | 0.09% | 9,881,060 | 0.13% |
| 03.2017 | 7,780,395,898 | 46,992,181 | 0.60% | 17,482,299 | 0.22% | 6,415,773 | 0.08% | 9,333,635 | 0.12% |
| 04.2017 | 7,781,800,630 | 35,803,859 | 0.46% | 21,108,193 | 0.27% | 7,276,511 | 0.09% | 10,508,895 | 0.14% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 931,273 | 0.05% | 429,515 | 0.03% | 367,781 | 0.02% | 1,529,676 | 0.09% |
| 976,531 | 0.06% | 678,606 | 0.04% | 341,246 | 0.02% | 1,590,434 | 0.09% |
| 1,579,617 | 0.09% | 445,644 | 0.03% | 566,095 | 0.03% | 1,455,689 | 0.08% |
| 1,298,576 | 0.07% | 763,727 | 0.04% | 313,389 | 0.02% | 1,315,783 | 0.07% |
| 1,465,925 | 0.08% | 971,576 | 0.05% | 593,530 | 0.03% | 1,399,372 | 0.08% |
| 1,006,499 | 0.05% | 819,332 | 0.04% | 676,979 | 0.04% | 1,483,927 | 0.08% |
| 1,125,826 | 0.06% | 656,940 | 0.03% | 419,113 | 0.02% | 1,517,717 | 0.08% |
| 1,123,411 | 0.06% | 703,292 | 0.04% | 406,497 | 0.02% | 1,418,795 | 0.07% |
| 1,197,113 | 0.06% | 702,301 | 0.04% | 347,221 | 0.02% | 1,214,932 | 0.06% |
| 1,233,908 | 0.06% | 757,967 | 0.04% | 471,643 | 0.02% | 1,250,242 | 0.06% |
| 1,259,513 | 0.06% | 779,297 | 0.04% | 500,614 | 0.02% | 1,248,893 | 0.06% |
| 1,055,327 | 0.05% | 587,052 | 0.03% | 336,939 | 0.02% | 1,340,230 | 0.07% |
| 968,164 | 0.04% | 516,548 | 0.02% | 393,260 | 0.02% | 1,093,706 | 0.05% |
| 951,447 | 0.04% | 540,824 | 0.02% | 345,512 | 0.02% | 999,834 | 0.04% |
| 1,513,493 | 0.06% | 501,580 | 0.02% | 240,176 | 0.01% | 986,984 | 0.04% |
| 1,406,009 | 0.06% | 772,187 | 0.03% | 315,554 | 0.01% | 897,468 | 0.04% |
| 1,381,005 | 0.06% | 735,549 | 0.03% | 502,100 | 0.02% | 810,412 | 0.03% |
| 1,278,627 | 0.05% | 725,938 | 0.03% | 476,196 | 0.02% | 915,597 | 0.04% |
| 1,279,428 | 0.05% | 733,496 | 0.03% | 492,197 | 0.02% | 986,134 | 0.04% |
| 1,212,617 | 0.04% | 688,346 | 0.03% | 366,350 | 0.01% | 830,256 | 0.03% |
| 949,423 | 0.03% | 479,866 | 0.02% | 366,913 | 0.01% | 934,811 | 0.03% |
| 1,346,832 | 0.05% | 750,675 | 0.03% | 310,622 | 0.01% | 1,042,471 | 0.04% |
| 1,561,761 | 0.06% | 819,126 | 0.03% | 344,080 | 0.01% | 1,070,949 | 0.04% |
| 2,021,342 | 0.07% | 825,107 | 0.03% | 413,680 | 0.01% | 1,106,121 | 0.04% |
| 2,035,688 | 0.07% | 1,203,429 | 0.04% | 452,305 | 0.02% | 1,299,396 | 0.04% |
| 1,558,267 | 0.05% | 1,137,379 | 0.04% | 833,014 | 0.03% | 1,333,867 | 0.04% |
| 2,384,191 | 0.08% | 997,975 | 0.03% | 750,536 | 0.02% | 1,420,319 | 0.05% |
| 2,009,660 | 0.06% | 1,215,083 | 0.04% | 571,655 | 0.02% | 1,469,467 | 0.05% |
| 2,143,264 | 0.07% | 1,236,914 | 0.04% | 652,519 | 0.02% | 1,643,266 | 0.05% |
| 2,182,015 | 0.07% | 1,505,321 | 0.05% | 744,691 | 0.02% | 1,941,759 | 0.06% |
| 2,723,565 | 0.08% | 1,382,927 | 0.04% | 1,014,239 | 0.03% | 1,832,461 | 0.05% |
| 2,394,680 | 0.07% | 1,376,717 | 0.04% | 761,484 | 0.02% | 2,034,223 | 0.06% |
| 2,163,079 | 0.06% | 1,566,129 | 0.04% | 1,153,484 | 0.03% | 2,083,368 | 0.06% |
| 2,934,085 | 0.08% | 1,553,046 | 0.04% | 1,016,508 | 0.03% | 2,294,284 | 0.06% |
| 2,659,044 | 0.07% | 2,070,213 | 0.05% | 1,076,543 | 0.03% | 2,364,357 | 0.06% |
| 2,202,263 | 0.06% | 1,583,145 | 0.04% | 1,043,840 | 0.03% | 2,555,060 | 0.07% |
| 1,659,957 | 0.04% | 1,405,220 | 0.03% | 950,262 | 0.02% | 2,488,850 | 0.06% |
| 2,427,912 | 0.06% | 1,191,543 | 0.03% | 1,124,469 | 0.03% | 2,644,740 | 0.06% |
| 2,193,489 | 0.05% | 1,439,773 | 0.03% | 912,523 | 0.02% | 2,666,962 | 0.06% |
| 2,413,095 | 0.06% | 1,393,615 | 0.03% | 1,117,054 | 0.03% | 2,641,686 | 0.06% |
| 2,187,560 | 0.05% | 1,523,413 | 0.03% | 846,572 | 0.02% | 2,579,228 | 0.06% |
| 3,169,345 | 0.07% | 1,553,614 | 0.03% | 1,001,665 | 0.02% | 2,701,806 | 0.06% |
| 2,779,007 | 0.06% | 2,131,338 | 0.05% | 856,123 | 0.02% | 2,665,438 | 0.06% |
| 2,574,535 | 0.05% | 2,126,804 | 0.04% | 1,400,495 | 0.03% | 2,532,872 | 0.05% |
| 3,168,784 | 0.07% | 1,711,086 | 0.04% | 1,223,665 | 0.03% | 2,750,339 | 0.06% |
| 3,345,358 | 0.07% | 1,892,349 | 0.04% | 777,492 | 0.02% | 2,838,804 | 0.06% |
| 2,991,776 | 0.06% | 2,310,721 | 0.05% | 1,116,330 | 0.02% | 2,785,550 | 0.06% |
| 2,839,804 | 0.06% | 1,608,465 | 0.03% | 1,246,051 | 0.03% | 2,895,575 | 0.06% |
| 3,316,744 | 0.06% | 1,853,608 | 0.04% | 945,788 | 0.02% | 2,662,073 | 0.05% |
| 2,882,394 | 0.05% | 1,995,240 | 0.04% | 1,108,499 | 0.02% | 2,486,103 | 0.05% |
| 4,079,614 | 0.08% | 1,769,726 | 0.03% | 1,509,054 | 0.03% | 2,682,780 | 0.05% |
| 3,095,100 | 0.06% | 2,425,584 | 0.04% | 1,044,819 | 0.02% | 2,762,213 | 0.05% |
| 3,686,496 | 0.07% | 2,156,658 | 0.04% | 1,448,768 | 0.03% | 2,612,227 | 0.05% |
| 4,037,405 | 0.07% | 2,912,899 | 0.05% | 1,540,544 | 0.03% | 3,060,713 | 0.05% |
| 3,886,131 | 0.07% | 2,940,586 | 0.05% | 2,022,218 | 0.03% | 3,122,663 | 0.05% |
| 4,137,126 | 0.07% | 2,760,240 | 0.05% | 2,344,499 | 0.04% | 4,104,389 | 0.07% |
| 3,506,572 | 0.06% | 3,000,525 | 0.05% | 2,303,647 | 0.04% | 4,342,238 | 0.07% |
| 4,103,327 | 0.07% | 2,935,945 | 0.05% | 1,912,998 | 0.03% | 4,934,611 | 0.08% |
| 3,546,839 | 0.06% | 3,154,935 | 0.05% | 1,918,420 | 0.03% | 4,398,109 | 0.07% |
| 4,202,070 | 0.07% | 2,280,987 | 0.04% | 2,323,087 | 0.04% | 4,439,378 | 0.07% |
| 3,847,125 | 0.06% | 2,172,576 | 0.03% | 1,398,965 | 0.02% | 4,395,870 | 0.07% |
| 3,538,451 | 0.05% | 2,369,185 | 0.04% | 1,236,390 | 0.02% | 3,754,694 | 0.06% |
| 3,611,552 | 0.05% | 2,153,596 | 0.03% | 1,618,836 | 0.02% | 3,352,464 | 0.05% |
| 3,180,879 | 0.05% | 1,416,803 | 0.02% | 810,219 | 0.01% | 2,618,699 | 0.04% |
| 2,821,716 | 0.04% | 1,895,166 | 0.03% | 910,812 | 0.01% | 2,749,439 | 0.04% |
| 3,195,196 | 0.05% | 1,654,194 | 0.02% | 1,179,825 | 0.02% | 2,925,129 | 0.04% |
| 2,767,704 | 0.04% | 1,427,121 | 0.02% | 770,798 | 0.01% | 2,947,958 | 0.04% |
| 3,644,897 | 0.05% | 1,447,925 | 0.02% | 995,006 | 0.01% | 2,758,957 | 0.04% |
| 3,231,422 | 0.04% | 1,734,120 | 0.02% | 969,263 | 0.01% | 2,651,003 | 0.04% |
| 4,252,826 | 0.06% | 1,969,126 | 0.03% | 1,249,223 | 0.02% | 2,789,861 | 0.04% |
| 4,456,090 | 0.06% | 2,501,405 | 0.03% | 1,225,100 | 0.02% | 3,036,827 | 0.04% |
| 3,541,146 | 0.05% | 2,031,640 | 0.03% | 1,321,126 | 0.02% | 2,987,148 | 0.04% |
| 3,011,468 | 0.04% | 1,970,066 | 0.03% | 1,070,272 | 0.01% | 3,281,829 | 0.04% |
| 3,536,287 | 0.05% | 2,031,831 | 0.03% | 1,484,444 | 0.02% | 3,456,334 | 0.04% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 05.2017 | 7,829,487,002 | 47,733,943 | 0.61% | 17,684,972 | 0.23% | 7,348,361 | 0.09% | 12,705,650 | 0.16% |
| 06.2017 | 7,912,409,130 | 41,515,779 | 0.52% | 19,100,075 | 0.24% | 7,597,920 | 0.10% | 11,987,611 | 0.15% |
| 07.2017 | 7,946,750,425 | 44,342,898 | 0.56% | 17,663,140 | 0.22% | 8,177,919 | 0.10% | 11,637,162 | 0.15% |
| 08.2017 | 7,946,975,311 | 40,466,636 | 0.51% | 19,694,805 | 0.25% | 8,680,030 | 0.11% | 10,575,834 | 0.13% |
| 09.2017 | 8,223,240,332 | 42,454,772 | 0.52% | 22,027,490 | 0.27% | 7,809,473 | 0.09% | 10,513,755 | 0.13% |
| 10.2017 | 8,239,398,576 | 60,881,241 | 0.74% | 20,527,728 | 0.25% | 8,237,814 | 0.10% | 10,158,742 | 0.12% |
| 11.2017 | 8,266,497,404 | 52,369,473 | 0.63% | 24,378,259 | 0.29% | 9,221,801 | 0.11% | 11,017,239 | 0.13% |
| 12.2017 | 8,256,389,515 | 49,666,837 | 0.60% | 23,458,516 | 0.28% | 9,507,805 | 0.12% | 13,194,300 | 0.16% |
| 01.2018 | 8,243,453,285 | 55,314,446 | 0.67% | 28,076,346 | 0.34% | 10,622,285 | 0.13% | 12,454,056 | 0.15% |
| 02.2018 | 8,211,904,101 | 44,055,239 | 0.54% | 31,507,488 | 0.38% | 10,471,857 | 0.13% | 13,510,521 | 0.16% |
| 03.2018 | 8,521,736,006 | 50,906,939 | 0.60% | 28,465,548 | 0.33% | 10,408,058 | 0.12% | 14,252,658 | 0.17% |
| 04.2018 | 8,533,533,186 | 52,917,478 | 0.62% | 30,335,862 | 0.36% | 9,654,236 | 0.11% | 12,979,043 | 0.15% |
| 05.2018 | 8,568,902,422 | 59,116,727 | 0.69% | 26,837,974 | 0.31% | 9,684,465 | 0.11% | 13,797,343 | 0.16% |
| 06.2018 | 8,653,901,638 | 48,416,734 | 0.56% | 30,652,440 | 0.35% | 9,899,353 | 0.11% | 13,550,893 | 0.16% |
| 07.2018 | 8,659,190,882 | 66,103,303 | 0.76% | 27,336,234 | 0.32% | 10,483,434 | 0.12% | 14,241,632 | 0.16% |
| 08.2018 | 8,567,034,303 | 59,852,797 | 0.70% | 29,470,897 | 0.34% | 10,780,378 | 0.13% | 13,630,473 | 0.16% |
| 09.2018 | 8,571,963,762 | 47,691,061 | 0.56% | 31,677,311 | 0.37% | 9,067,167 | 0.11% | 11,535,460 | 0.13% |
| 10.2018 | 8,498,615,971 | 60,446,456 | 0.71% | 29,066,331 | 0.34% | 8,719,861 | 0.10% | 11,205,949 | 0.13% |
| 11.2018 | 8,470,815,758 | 49,024,152 | 0.58% | 36,640,164 | 0.43% | 10,986,339 | 0.13% | 11,996,383 | 0.14% |
| 12.2018 | 8,433,157,863 | 51,518,120 | 0.61% | 27,641,662 | 0.33% | 10,372,181 | 0.12% | 12,774,901 | 0.15% |
| 01.2019 | 8,423,585,951 | 54,462,036 | 0.65% | 32,122,719 | 0.38% | 10,828,896 | 0.13% | 12,840,659 | 0.15% |
| 02.2019 | 8,388,925,880 | 45,691,815 | 0.54% | 31,940,559 | 0.38% | 10,643,781 | 0.13% | 12,624,563 | 0.15% |
| 03.2019 | 8,641,775,560 | 49,197,752 | 0.57% | 27,718,254 | 0.32% | 7,554,850 | 0.09% | 9,768,593 | 0.11% |
| 04.2019 | 8,652,824,678 | 59,279,351 | 0.69% | 29,613,209 | 0.34% | 7,807,618 | 0.09% | 9,545,567 | 0.11% |
| 05.2019 | 8,693,961,509 | 72,185,306 | 0.83% | 28,122,611 | 0.32% | 8,078,561 | 0.09% | 9,817,891 | 0.11% |
| 06.2019 | 8,716,341,997 | 50,357,946 | 0.58% | 31,591,594 | 0.36% | 9,217,080 | 0.11% | 9,691,095 | 0.11% |
| 07.2019 | 8,666,192,105 | 59,765,632 | 0.69% | 25,465,068 | 0.29% | 8,921,120 | 0.10% | 10,351,448 | 0.12% |
| 08.2019 | 8,579,331,987 | 47,711,074 | 0.56% | 28,487,752 | 0.33% | 8,591,002 | 0.10% | 10,156,257 | 0.12% |
| 09.2019 | 8,608,031,260 | 46,429,214 | 0.54% | 27,618,300 | 0.32% | 8,889,468 | 0.10% | 8,718,925 | 0.10% |
| 10.2019 | 8,551,277,633 | 67,956,244 | 0.79% | 24,158,929 | 0.28% | 8,039,268 | 0.09% | 8,396,963 | 0.10% |
| 11.2019 | 8,541,659,238 | 42,072,469 | 0.49% | 27,002,691 | 0.32% | 8,582,103 | 0.10% | 7,500,416 | 0.09% |
| 12.2019 | 8,519,618,105 | 49,154,308 | 0.58% | 24,393,615 | 0.29% | 9,312,656 | 0.11% | 7,926,322 | 0.09% |
| 01.2020 | 8,509,508,757 | 52,650,558 | 0.62% | 27,433,147 | 0.32% | 9,945,869 | 0.12% | 7,722,880 | 0.09% |
| 02.2020 | 8,448,675,711 | 39,201,219 | 0.46% | 27,422,332 | 0.32% | 9,808,508 | 0.12% | 7,716,564 | 0.09% |
| 03.2020 | 8,571,331,763 | 84,291,920 | 0.98% | 27,145,158 | 0.32% | 8,391,823 | 0.10% | 8,145,762 | 0.10% |
| 04.2020 | 8,357,728,501 | 122,028,238 | 1.46% | 52,690,039 | 0.63% | 11,411,444 | 0.14% | 11,146,443 | 0.13% |
| 05.2020 | 8,205,104,630 | 113,159,377 | 1.38% | 76,809,780 | 0.94% | 29,706,331 | 0.36% | 16,809,625 | 0.20% |
| 06.2020 | 8,228,584,529 | 59,535,829 | 0.72% | 38,281,542 | 0.47% | 52,176,556 | 0.63% | 29,920,906 | 0.36% |
| 07.2020 | 8,295,249,798 | 51,681,338 | 0.62% | 29,924,152 | 0.36% | 27,126,029 | 0.33% | 53,466,408 | 0.64% |
| 08.2020 | 8,248,966,622 | 51,888,733 | 0.63% | 27,615,419 | 0.33% | 20,158,660 | 0.24% | 54,107,181 | 0.66% |
| 09.2020 | 8,444,486,782 | 48,033,148 | 0.57% | 36,137,147 | 0.43% | 16,486,632 | 0.20% | 51,920,423 | 0.61% |
| 10.2020 | 8,389,250,220 | 50,211,167 | 0.60% | 26,474,265 | 0.32% | 18,960,475 | 0.23% | 48,203,139 | 0.57% |
| 11.2020 | 8,357,097,196 | 40,540,274 | 0.49% | 29,359,891 | 0.35% | 18,747,899 | 0.22% | 45,956,959 | 0.55% |
| 12.2020 | 8,341,206,122 | 51,205,969 | 0.61% | 26,024,419 | 0.31% | 18,322,492 | 0.22% | 44,987,143 | 0.54% |
| 01.2021 | 8,240,277,032 | 42,867,268 | 0.52% | 26,754,651 | 0.32% | 19,132,189 | 0.23% | 45,286,236 | 0.55% |
| 02.2021 | 8,108,505,136 | 36,275,514 | 0.45% | 26,289,837 | 0.32% | 19,157,635 | 0.24% | 39,719,828 | 0.49% |
| 03.2021 | 8,183,637,601 | 45,630,063 | 0.56% | 25,823,531 | 0.32% | 17,023,671 | 0.21% | 35,643,213 | 0.44% |
| 04.2021 | 8,129,699,315 | 42,512,621 | 0.52% | 24,726,289 | 0.30% | 15,961,855 | 0.20% | 32,946,513 | 0.41% |
| 05.2021 | 8,141,799,499 | 39,407,090 | 0.48% | 22,001,607 | 0.27% | 14,270,697 | 0.18% | 33,338,485 | 0.41% |
| 06.2021 | 8,147,413,485 | 41,986,901 | 0.52% | 23,672,809 | 0.29% | 13,700,324 | 0.17% | 29,501,218 | 0.36% |
| 07.2021 | 8,105,887,489 | 44,948,427 | 0.55% | 22,938,235 | 0.28% | 12,181,157 | 0.15% | 25,035,311 | 0.31% |
| 08.2021 | 8,025,593,944 | 39,277,645 | 0.49% | 24,592,316 | 0.31% | 13,705,411 | 0.17% | 21,784,473 | 0.27% |
| 09.2021 | 8,048,089,932 | 43,468,062 | 0.54% | 24,361,478 | 0.30% | 12,952,965 | 0.16% | 19,484,185 | 0.24% |
| 10.2021 | 7,964,548,850 | 43,522,743 | 0.55% | 20,709,010 | 0.26% | 11,945,523 | 0.15% | 17,366,425 | 0.22% |
| 11.2021 | 7,927,765,928 | 46,904,620 | 0.59% | 23,325,876 | 0.29% | 11,796,007 | 0.15% | 15,999,207 | 0.20% |
| 12.2021 | 7,919,146,295 | 49,006,533 | 0.62% | 22,208,061 | 0.28% | 11,299,109 | 0.14% | 15,531,609 | 0.20% |
| 01.2022 | 7,895,563,314 | 43,031,535 | 0.55% | 23,176,280 | 0.29% | 11,380,593 | 0.14% | 15,432,589 | 0.20% |
| 02.2022 | 7,755,277,541 | 32,204,137 | 0.42% | 22,692,102 | 0.29% | 9,555,677 | 0.12% | 12,010,831 | 0.15% |
| 03.2022 | 7,841,104,885 | 47,803,440 | 0.61% | 19,836,143 | 0.25% | 8,143,950 | 0.10% | 11,536,119 | 0.15% |
| 04.2022 | 7,805,668,432 | 39,394,652 | 0.50% | 20,979,496 | 0.27% | 7,633,588 | 0.10% | 10,660,847 | 0.14% |
| 05.2022 | 7,812,688,516 | 51,289,988 | 0.66% | 19,712,954 | 0.25% | 6,724,016 | 0.09% | 10,509,778 | 0.13% |
| 06.2022 | 7,829,494,440 | 42,843,874 | 0.55% | 21,244,437 | 0.27% | 7,516,876 | 0.10% | 9,673,725 | 0.12% |
| 07.2022 | 7,831,536,118 | 39,054,510 | 0.50% | 16,930,985 | 0.22% | 7,248,946 | 0.09% | 9,885,609 | 0.13% |
| 08.2022 | 7,750,295,223 | 47,591,748 | 0.61% | 18,128,262 | 0.23% | 7,035,575 | 0.09% | 9,642,506 | 0.12% |
| 09.2022 | 7,826,520,447 | 36,694,492 | 0.47% | 20,046,785 | 0.26% | 6,036,864 | 0.08% | 9,444,948 | 0.12% |
| 10.2022 | 7,817,235,415 | 40,763,158 | 0.52% | 14,866,168 | 0.19% | 6,688,824 | 0.09% | 10,026,249 | 0.13% |
| 11.2022 | 7,830,720,772 | 40,047,813 | 0.51% | 17,624,740 | 0.23% | 6,613,872 | 0.08% | 10,567,850 | 0.13% |
| 12.2022 | 7,864,380,888 | 42,135,702 | 0.54% | 17,819,851 | 0.23% | 7,225,283 | 0.09% | 11,516,319 | 0.15% |
| 01.2023 | 7,885,172,556 | 42,078,489 | 0.53% | 20,067,875 | 0.25% | 8,235,471 | 0.10% | 12,907,445 | 0.16% |
| 02.2023 | 7,818,741,274 | 37,033,631 | 0.47% | 22,840,824 | 0.29% | 7,614,479 | 0.10% | 13,686,221 | 0.18% |
| 03.2023 | 7,955,660,791 | 38,469,244 | 0.48% | 19,426,089 | 0.24% | 8,836,250 | 0.11% | 13,650,424 | 0.17% |
| 04.2023 | 8,003,032,661 | 39,401,520 | 0.49% | 20,614,451 | 0.26% | 7,661,588 | 0.10% | 15,876,572 | 0.20% |
| 05.2023 | 8,037,584,445 | 40,208,879 | 0.50% | 17,524,374 | 0.22% | 7,928,005 | 0.10% | 17,279,345 | 0.21% |
| 06.2023 | 8,117,667,585 | 42,408,590 | 0.52% | 19,564,550 | 0.24% | 8,808,682 | 0.11% | 16,511,193 | 0.20% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 4,962,235 | 0.06% | 2,398,279 | 0.03% | 1,413,670 | 0.02% | 3,931,466 | 0.05% |
| 4,201,716 | 0.05% | 2,572,431 | 0.03% | 1,355,221 | 0.02% | 3,858,244 | 0.05% |
| 4,540,159 | 0.06% | 1,753,740 | 0.02% | 1,544,641 | 0.02% | 3,798,623 | 0.05% |
| 4,015,296 | 0.05% | 1,952,491 | 0.02% | 994,502 | 0.01% | 3,613,545 | 0.05% |
| 3,902,575 | 0.05% | 1,854,514 | 0.02% | 1,248,441 | 0.02% | 3,508,226 | 0.04% |
| 3,707,109 | 0.04% | 2,166,179 | 0.03% | 907,636 | 0.01% | 3,377,819 | 0.04% |
| 3,929,212 | 0.05% | 2,214,148 | 0.03% | 1,552,777 | 0.02% | 3,321,102 | 0.04% |
| 4,834,576 | 0.06% | 2,690,329 | 0.03% | 1,600,787 | 0.02% | 4,068,609 | 0.05% |
| 4,544,481 | 0.06% | 2,710,080 | 0.03% | 1,258,512 | 0.02% | 3,940,984 | 0.05% |
| 4,630,466 | 0.06% | 2,979,548 | 0.04% | 1,753,928 | 0.02% | 4,146,579 | 0.05% |
| 4,679,599 | 0.05% | 2,879,819 | 0.03% | 2,082,609 | 0.02% | 4,610,631 | 0.05% |
| 3,748,279 | 0.04% | 2,422,082 | 0.03% | 1,763,087 | 0.02% | 5,045,595 | 0.06% |
| 4,283,031 | 0.05% | 2,259,148 | 0.03% | 1,782,943 | 0.02% | 5,472,221 | 0.06% |
| 4,093,792 | 0.05% | 2,687,168 | 0.03% | 1,358,784 | 0.02% | 5,411,149 | 0.06% |
| 4,629,480 | 0.05% | 2,766,815 | 0.03% | 1,771,149 | 0.02% | 5,074,187 | 0.06% |
| 4,610,293 | 0.05% | 2,348,474 | 0.03% | 1,604,970 | 0.02% | 5,066,735 | 0.06% |
| 3,355,181 | 0.04% | 1,642,043 | 0.02% | 1,235,951 | 0.01% | 5,302,284 | 0.06% |
| 2,967,440 | 0.03% | 1,626,068 | 0.02% | 1,105,723 | 0.01% | 5,506,718 | 0.06% |
| 3,625,151 | 0.04% | 1,442,371 | 0.02% | 1,187,775 | 0.01% | 5,741,087 | 0.07% |
| 4,321,806 | 0.05% | 1,545,327 | 0.02% | 1,017,340 | 0.01% | 5,890,429 | 0.07% |
| 4,515,941 | 0.05% | 1,715,594 | 0.02% | 1,003,728 | 0.01% | 5,605,396 | 0.07% |
| 3,918,823 | 0.05% | 1,897,145 | 0.02% | 1,448,793 | 0.02% | 5,359,803 | 0.06% |
| 2,235,023 | 0.03% | 1,357,593 | 0.02% | 1,073,191 | 0.01% | 5,102,786 | 0.06% |
| 2,672,653 | 0.03% | 970,846 | 0.01% | 743,105 | 0.01% | 5,158,964 | 0.06% |
| 2,837,262 | 0.03% | 1,146,712 | 0.01% | 691,847 | 0.01% | 5,142,070 | 0.06% |
| 2,514,915 | 0.03% | 1,184,109 | 0.01% | 852,190 | 0.01% | 5,139,881 | 0.06% |
| 2,993,187 | 0.03% | 1,179,534 | 0.01% | 955,873 | 0.01% | 5,222,853 | 0.06% |
| 2,594,516 | 0.03% | 1,254,624 | 0.01% | 828,349 | 0.01% | 5,478,768 | 0.06% |
| 2,684,995 | 0.03% | 1,205,556 | 0.01% | 905,084 | 0.01% | 3,923,289 | 0.05% |
| 2,756,149 | 0.03% | 939,112 | 0.01% | 829,152 | 0.01% | 3,872,551 | 0.05% |
| 2,164,319 | 0.03% | 1,196,412 | 0.01% | 763,377 | 0.01% | 3,376,308 | 0.04% |
| 3,378,019 | 0.04% | 974,774 | 0.01% | 831,387 | 0.01% | 2,742,142 | 0.03% |
| 2,959,925 | 0.03% | 1,367,747 | 0.02% | 818,363 | 0.01% | 2,576,845 | 0.03% |
| 2,587,874 | 0.03% | 1,483,470 | 0.02% | 1,008,492 | 0.01% | 2,636,728 | 0.03% |
| 3,199,592 | 0.04% | 1,258,447 | 0.01% | 1,157,564 | 0.01% | 2,530,158 | 0.03% |
| 4,672,604 | 0.06% | 2,434,546 | 0.03% | 1,004,879 | 0.01% | 3,034,414 | 0.04% |
| 7,688,904 | 0.09% | 3,719,598 | 0.05% | 2,054,485 | 0.03% | 3,346,637 | 0.04% |
| 16,546,468 | 0.20% | 6,032,939 | 0.07% | 2,945,393 | 0.04% | 4,396,106 | 0.05% |
| 29,161,003 | 0.35% | 13,804,512 | 0.17% | 3,974,438 | 0.05% | 6,526,455 | 0.08% |
| 17,088,314 | 0.21% | 19,133,986 | 0.23% | 10,362,903 | 0.13% | 7,521,978 | 0.09% |
| 13,742,458 | 0.16% | 10,319,490 | 0.12% | 14,133,839 | 0.17% | 13,724,636 | 0.16% |
| 12,284,418 | 0.15% | 7,768,269 | 0.09% | 6,862,291 | 0.08% | 21,288,161 | 0.25% |
| 12,928,570 | 0.15% | 6,797,685 | 0.08% | 5,375,345 | 0.06% | 20,855,359 | 0.25% |
| 12,825,900 | 0.15% | 6,901,527 | 0.08% | 4,679,645 | 0.06% | 20,580,071 | 0.25% |
| 11,936,623 | 0.14% | 6,837,377 | 0.08% | 5,842,316 | 0.07% | 20,669,920 | 0.25% |
| 9,791,719 | 0.12% | 6,176,430 | 0.08% | 4,733,290 | 0.06% | 19,018,389 | 0.23% |
| 8,592,751 | 0.10% | 6,121,527 | 0.07% | 4,050,046 | 0.05% | 16,878,889 | 0.21% |
| 8,225,728 | 0.10% | 5,179,753 | 0.06% | 4,279,493 | 0.05% | 15,261,539 | 0.19% |
| 9,953,358 | 0.12% | 5,185,278 | 0.06% | 3,303,794 | 0.04% | 14,896,056 | 0.18% |
| 7,741,810 | 0.10% | 5,263,037 | 0.06% | 3,264,985 | 0.04% | 13,231,386 | 0.16% |
| 7,216,172 | 0.09% | 3,838,257 | 0.05% | 2,909,430 | 0.04% | 11,071,453 | 0.14% |
| 6,291,881 | 0.08% | 3,311,011 | 0.04% | 2,320,957 | 0.03% | 9,860,624 | 0.12% |
| 5,867,467 | 0.07% | 2,643,586 | 0.03% | 1,970,069 | 0.02% | 9,003,062 | 0.11% |
| 5,251,911 | 0.07% | 2,855,303 | 0.04% | 1,986,852 | 0.02% | 7,272,359 | 0.09% |
| 5,003,709 | 0.06% | 2,695,129 | 0.03% | 1,763,827 | 0.02% | 6,536,542 | 0.08% |
| 4,618,643 | 0.06% | 2,562,674 | 0.03% | 1,640,974 | 0.02% | 6,709,318 | 0.08% |
| 5,302,993 | 0.07% | 2,600,841 | 0.03% | 1,533,777 | 0.02% | 5,994,979 | 0.08% |
| 3,627,101 | 0.05% | 2,031,072 | 0.03% | 1,318,422 | 0.02% | 5,034,235 | 0.06% |
| 3,507,077 | 0.04% | 2,016,368 | 0.03% | 1,084,331 | 0.01% | 4,928,344 | 0.06% |
| 2,892,134 | 0.04% | 1,997,238 | 0.03% | 1,159,072 | 0.01% | 4,612,402 | 0.06% |
| 3,104,258 | 0.04% | 1,727,897 | 0.02% | 1,066,016 | 0.01% | 4,611,607 | 0.06% |
| 2,548,820 | 0.03% | 1,311,357 | 0.02% | 1,063,686 | 0.01% | 4,749,861 | 0.06% |
| 3,266,903 | 0.04% | 1,686,244 | 0.02% | 897,701 | 0.01% | 4,034,760 | 0.05% |
| 2,910,093 | 0.04% | 2,000,974 | 0.03% | 934,264 | 0.01% | 3,797,176 | 0.05% |
| 3,080,055 | 0.04% | 1,572,167 | 0.02% | 1,107,966 | 0.01% | 3,684,761 | 0.05% |
| 3,096,096 | 0.04% | 1,870,443 | 0.02% | 1,113,189 | 0.01% | 3,946,521 | 0.05% |
| 3,328,242 | 0.04% | 1,937,132 | 0.02% | 1,346,555 | 0.02% | 3,955,921 | 0.05% |
| 3,107,792 | 0.04% | 2,429,698 | 0.03% | 1,548,445 | 0.02% | 4,430,383 | 0.06% |
| 3,836,429 | 0.05% | 2,221,126 | 0.03% | 1,885,776 | 0.02% | 4,964,114 | 0.06% |
| 4,223,017 | 0.05% | 2,499,574 | 0.03% | 1,652,638 | 0.02% | 5,310,992 | 0.07% |
| 3,335,455 | 0.04% | 2,655,392 | 0.03% | 1,850,837 | 0.02% | 5,808,740 | 0.07% |
| 4,951,078 | 0.06% | 2,132,531 | 0.03% | 2,416,571 | 0.03% | 6,376,391 | 0.08% |
| 4,662,207 | 0.06% | 3,416,476 | 0.04% | 1,720,341 | 0.02% | 7,480,320 | 0.09% |
| 3,784,027 | 0.05% | 2,543,584 | 0.03% | 2,566,485 | 0.03% | 7,617,096 | 0.09% |

## Used HP-PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 456,867,298 | 5,039,024 | 1.10% | 3,381,049 | 0.74% | 1,655,970 | 0.36% | 2,042,157 | 0.45% |
| 07.2007 | 462,424,341 | 7,481,825 | 1.62% | 3,274,565 | 0.71% | 1,629,512 | 0.35% | 2,027,154 | 0.44% |
| 08.2007 | 467,107,067 | 6,317,352 | 1.35% | 3,438,635 | 0.74% | 1,993,379 | 0.43% | 2,302,656 | 0.49% |
| 09.2007 | 474,234,476 | 10,210,694 | 2.15% | 3,482,504 | 0.73% | 1,816,692 | 0.38% | 2,250,961 | 0.47% |
| 10.2007 | 480,596,610 | 7,405,601 | 1.54% | 3,389,911 | 0.71% | 1,740,823 | 0.36% | 2,252,921 | 0.47% |
| 11.2007 | 484,026,578 | 6,585,948 | 1.36% | 3,644,773 | 0.75% | 2,061,363 | 0.43% | 2,189,226 | 0.45% |
| 12.2007 | 484,768,682 | 7,867,933 | 1.62% | 3,634,247 | 0.75% | 1,926,636 | 0.40% | 2,582,987 | 0.53% |
| 01.2008 | 492,420,359 | 6,778,272 | 1.38% | 4,188,529 | 0.85% | 2,011,758 | 0.41% | 2,995,212 | 0.61% |
| 02.2008 | 499,162,593 | 6,148,837 | 1.23% | 3,863,299 | 0.77% | 1,916,658 | 0.38% | 2,836,962 | 0.57% |
| 03.2008 | 507,948,141 | 9,516,678 | 1.87% | 3,946,177 | 0.78% | 1,550,063 | 0.31% | 2,885,633 | 0.57% |
| 04.2008 | 519,405,849 | 7,202,799 | 1.39% | 4,467,599 | 0.86% | 1,795,323 | 0.35% | 2,700,009 | 0.52% |
| 05.2008 | 533,936,224 | 7,923,890 | 1.48% | 3,842,122 | 0.72% | 1,853,523 | 0.35% | 3,072,241 | 0.58% |
| 06.2008 | 550,139,153 | 7,784,384 | 1.41% | 3,794,899 | 0.69% | 2,216,040 | 0.40% | 3,022,523 | 0.55% |
| 07.2008 | 564,285,069 | 8,708,164 | 1.54% | 3,928,833 | 0.70% | 1,912,178 | 0.34% | 2,992,431 | 0.53% |
| 08.2008 | 581,967,046 | 8,965,754 | 1.54% | 5,470,475 | 0.94% | 2,318,356 | 0.40% | 3,056,577 | 0.53% |
| 09.2008 | 600,672,191 | 8,964,008 | 1.49% | 6,104,008 | 1.02% | 2,785,403 | 0.46% | 3,148,973 | 0.52% |
| 10.2008 | 614,357,754 | 10,714,428 | 1.74% | 5,553,557 | 0.90% | 3,165,821 | 0.52% | 3,323,014 | 0.54% |
| 11.2008 | 623,600,150 | 8,509,945 | 1.36% | 6,295,005 | 1.01% | 3,029,388 | 0.49% | 4,219,479 | 0.68% |
| 12.2008 | 630,080,417 | 9,868,506 | 1.57% | 4,920,136 | 0.78% | 3,305,455 | 0.52% | 4,828,205 | 0.77% |
| 01.2009 | 645,108,581 | 9,648,592 | 1.50% | 7,474,028 | 1.16% | 3,366,737 | 0.52% | 5,528,593 | 0.86% |
| 02.2009 | 659,245,520 | 9,739,866 | 1.48% | 6,544,995 | 0.99% | 3,988,331 | 0.60% | 5,728,427 | 0.87% |
| 03.2009 | 678,382,190 | 10,918,866 | 1.61% | 5,670,677 | 0.84% | 2,479,728 | 0.37% | 5,368,422 | 0.79% |
| 04.2009 | 699,426,184 | 10,952,005 | 1.57% | 6,050,714 | 0.87% | 2,638,611 | 0.38% | 5,048,728 | 0.72% |
| 05.2009 | 718,850,050 | 11,235,837 | 1.56% | 5,153,473 | 0.72% | 2,626,517 | 0.37% | 4,998,601 | 0.70% |
| 06.2009 | 738,570,582 | 11,827,349 | 1.60% | 4,966,633 | 0.67% | 2,292,352 | 0.31% | 4,958,126 | 0.67% |
| 07.2009 | 756,110,795 | 13,611,997 | 1.80% | 4,682,374 | 0.62% | 2,279,208 | 0.30% | 4,817,168 | 0.64% |
| 08.2009 | 775,241,285 | 10,736,199 | 1.38% | 5,997,962 | 0.77% | 2,488,094 | 0.32% | 4,666,188 | 0.60% |
| 09.2009 | 801,338,932 | 11,574,910 | 1.44% | 5,548,073 | 0.69% | 2,796,436 | 0.35% | 4,862,843 | 0.61% |
| 10.2009 | 827,141,514 | 13,701,794 | 1.66% | 4,249,012 | 0.51% | 2,322,254 | 0.28% | 4,561,151 | 0.55% |
| 11.2009 | 840,556,973 | 11,682,379 | 1.39% | 5,731,815 | 0.68% | 2,221,353 | 0.26% | 4,271,066 | 0.51% |
| 12.2009 | 853,767,015 | 13,778,174 | 1.61% | 5,143,103 | 0.60% | 2,243,024 | 0.26% | 4,435,155 | 0.52% |
| 01.2010 | 864,290,186 | 13,860,245 | 1.60% | 5,911,598 | 0.68% | 2,912,894 | 0.34% | 4,192,385 | 0.49% |
| 02.2010 | 881,394,320 | 12,948,418 | 1.47% | 6,764,693 | 0.77% | 2,450,287 | 0.28% | 3,695,104 | 0.42% |
| 03.2010 | 905,673,552 | 15,056,804 | 1.66% | 6,490,407 | 0.72% | 2,367,238 | 0.26% | 3,437,548 | 0.38% |
| 04.2010 | 927,558,125 | 13,489,294 | 1.45% | 6,303,173 | 0.68% | 2,628,597 | 0.28% | 4,051,837 | 0.44% |
| 05.2010 | 952,012,090 | 13,549,336 | 1.42% | 5,084,765 | 0.53% | 2,727,550 | 0.29% | 4,337,364 | 0.46% |
| 06.2010 | 975,329,894 | 13,605,001 | 1.39% | 5,037,501 | 0.52% | 2,362,140 | 0.24% | 4,391,421 | 0.45% |
| 07.2010 | 1,002,744,403 | 14,026,182 | 1.40% | 4,729,519 | 0.47% | 2,383,470 | 0.24% | 4,441,476 | 0.44% |
| 08.2010 | 1,031,087,315 | 12,952,281 | 1.26% | 5,670,745 | 0.55% | 2,433,220 | 0.24% | 4,264,814 | 0.41% |
| 09.2010 | 1,053,652,639 | 13,392,025 | 1.27% | 6,171,104 | 0.59% | 2,331,972 | 0.22% | 4,411,321 | 0.42% |
| 10.2010 | 1,082,774,606 | 14,532,678 | 1.34% | 4,846,014 | 0.45% | 2,813,036 | 0.26% | 4,961,470 | 0.46% |
| 11.2010 | 1,105,925,491 | 14,776,612 | 1.34% | 4,995,396 | 0.45% | 2,376,189 | 0.21% | 4,703,029 | 0.43% |
| 12.2010 | 1,114,244,351 | 15,321,090 | 1.38% | 5,781,200 | 0.52% | 2,416,660 | 0.22% | 4,942,898 | 0.44% |
| 01.2011 | 1,123,496,464 | 13,957,158 | 1.24% | 6,305,658 | 0.56% | 3,203,434 | 0.29% | 5,518,422 | 0.49% |
| 02.2011 | 1,134,895,814 | 14,266,616 | 1.26% | 5,853,324 | 0.52% | 2,536,560 | 0.22% | 5,604,995 | 0.49% |
| 03.2011 | 1,150,939,813 | 16,545,072 | 1.44% | 6,688,489 | 0.58% | 2,272,195 | 0.20% | 4,904,771 | 0.43% |
| 04.2011 | 1,158,635,112 | 15,392,285 | 1.33% | 6,557,286 | 0.57% | 3,245,923 | 0.28% | 5,145,522 | 0.44% |
| 05.2011 | 1,171,499,047 | 15,051,377 | 1.28% | 5,086,805 | 0.43% | 3,012,370 | 0.26% | 5,668,546 | 0.48% |
| 06.2011 | 1,182,159,666 | 16,276,696 | 1.38% | 5,480,128 | 0.46% | 2,636,202 | 0.22% | 5,314,931 | 0.45% |
| 07.2011 | 1,192,149,716 | 16,831,188 | 1.41% | 4,655,618 | 0.39% | 2,624,302 | 0.22% | 5,848,340 | 0.49% |
| 08.2011 | 1,210,080,803 | 16,280,383 | 1.35% | 5,256,936 | 0.43% | 2,642,148 | 0.22% | 5,497,930 | 0.45% |
| 09.2011 | 1,222,699,435 | 15,442,176 | 1.26% | 5,702,328 | 0.47% | 2,590,300 | 0.21% | 5,207,046 | 0.43% |
| 10.2011 | 1,233,684,208 | 16,213,606 | 1.31% | 5,045,777 | 0.41% | 2,874,301 | 0.23% | 5,308,103 | 0.43% |
| 11.2011 | 1,238,103,553 | 14,004,698 | 1.13% | 5,446,210 | 0.44% | 2,632,820 | 0.21% | 5,009,326 | 0.40% |
| 12.2011 | 1,234,780,056 | 16,688,284 | 1.35% | 5,292,356 | 0.43% | 2,650,791 | 0.21% | 4,909,386 | 0.40% |
| 01.2012 | 1,242,357,530 | 16,490,156 | 1.33% | 6,099,407 | 0.49% | 2,767,312 | 0.22% | 4,792,149 | 0.39% |
| 02.2012 | 1,247,983,922 | 14,480,778 | 1.16% | 5,771,388 | 0.46% | 2,158,704 | 0.17% | 4,491,408 | 0.36% |
| 03.2012 | 1,257,494,498 | 17,306,433 | 1.38% | 5,967,439 | 0.47% | 2,165,573 | 0.17% | 4,209,594 | 0.33% |
| 04.2012 | 1,265,781,984 | 15,015,387 | 1.19% | 6,071,533 | 0.48% | 2,393,456 | 0.19% | 4,299,160 | 0.34% |
| 05.2012 | 1,273,406,816 | 22,403,512 | 1.76% | 6,287,986 | 0.49% | 2,622,760 | 0.21% | 4,440,877 | 0.35% |
| 06.2012 | 1,279,874,993 | 20,778,291 | 1.62% | 6,941,817 | 0.54% | 2,621,172 | 0.20% | 4,440,786 | 0.35% |
| 07.2012 | 1,289,221,406 | 18,844,769 | 1.46% | 6,479,405 | 0.50% | 2,359,376 | 0.18% | 4,576,085 | 0.35% |
| 08.2012 | 1,295,117,332 | 17,928,908 | 1.38% | 6,510,569 | 0.50% | 2,631,088 | 0.20% | 4,273,497 | 0.33% |
| 09.2012 | 1,303,783,814 | 16,767,588 | 1.29% | 6,438,255 | 0.49% | 2,576,570 | 0.20% | 4,164,821 | 0.32% |
| 10.2012 | 1,319,586,708 | 17,011,977 | 1.29% | 5,140,657 | 0.39% | 2,082,949 | 0.16% | 3,815,779 | 0.29% |
| 11.2012 | 1,319,239,142 | 16,648,103 | 1.26% | 5,792,382 | 0.44% | 2,294,094 | 0.17% | 3,420,022 | 0.26% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 855,779 | 0.19% | 384,965 | 0.08% | 242,962 | 0.05% | 558,451 | 0.12% |
| 811,959 | 0.18% | 401,630 | 0.09% | 214,885 | 0.05% | 598,680 | 0.13% |
| 1,011,721 | 0.22% | 491,186 | 0.11% | 224,605 | 0.05% | 575,144 | 0.12% |
| 970,923 | 0.20% | 419,823 | 0.09% | 326,530 | 0.07% | 533,685 | 0.11% |
| 906,154 | 0.19% | 524,509 | 0.11% | 239,852 | 0.05% | 582,406 | 0.12% |
| 729,086 | 0.15% | 522,420 | 0.11% | 325,140 | 0.07% | 612,579 | 0.13% |
| 1,013,072 | 0.21% | 477,975 | 0.10% | 359,144 | 0.07% | 732,796 | 0.15% |
| 1,256,978 | 0.26% | 633,351 | 0.13% | 335,104 | 0.07% | 769,778 | 0.16% |
| 1,194,473 | 0.24% | 671,072 | 0.13% | 301,854 | 0.06% | 669,563 | 0.13% |
| 1,168,788 | 0.23% | 630,750 | 0.12% | 362,712 | 0.07% | 723,383 | 0.14% |
| 937,847 | 0.18% | 657,332 | 0.13% | 369,225 | 0.07% | 735,605 | 0.14% |
| 1,158,288 | 0.22% | 591,403 | 0.11% | 469,332 | 0.09% | 853,218 | 0.16% |
| 987,907 | 0.18% | 794,934 | 0.14% | 322,304 | 0.06% | 917,378 | 0.17% |
| 1,138,468 | 0.20% | 588,319 | 0.10% | 395,225 | 0.07% | 870,419 | 0.15% |
| 1,247,381 | 0.21% | 595,894 | 0.10% | 308,441 | 0.05% | 904,860 | 0.16% |
| 1,343,226 | 0.22% | 650,173 | 0.11% | 323,576 | 0.05% | 831,998 | 0.14% |
| 1,741,367 | 0.28% | 545,154 | 0.09% | 338,523 | 0.06% | 697,970 | 0.11% |
| 1,952,781 | 0.31% | 1,215,538 | 0.19% | 364,238 | 0.06% | 686,922 | 0.11% |
| 1,907,716 | 0.30% | 1,250,306 | 0.20% | 856,661 | 0.14% | 813,521 | 0.13% |
| 2,145,723 | 0.33% | 1,330,471 | 0.21% | 893,222 | 0.14% | 1,159,178 | 0.18% |
| 1,863,270 | 0.28% | 1,322,473 | 0.20% | 1,043,814 | 0.16% | 1,498,870 | 0.23% |
| 1,865,687 | 0.28% | 919,075 | 0.14% | 780,885 | 0.12% | 1,802,775 | 0.27% |
| 1,317,142 | 0.19% | 1,209,249 | 0.17% | 708,289 | 0.10% | 1,814,047 | 0.26% |
| 1,467,260 | 0.20% | 755,882 | 0.11% | 938,686 | 0.13% | 1,836,773 | 0.26% |
| 1,459,671 | 0.20% | 935,099 | 0.13% | 614,929 | 0.08% | 1,948,426 | 0.26% |
| 1,194,831 | 0.16% | 1,047,729 | 0.14% | 631,397 | 0.08% | 1,943,211 | 0.26% |
| 1,509,026 | 0.19% | 723,944 | 0.09% | 746,005 | 0.10% | 1,687,212 | 0.22% |
| 1,589,605 | 0.20% | 917,927 | 0.11% | 469,940 | 0.06% | 1,885,371 | 0.24% |
| 1,382,196 | 0.17% | 906,097 | 0.11% | 618,472 | 0.07% | 1,654,387 | 0.20% |
| 1,385,843 | 0.16% | 740,499 | 0.09% | 516,232 | 0.06% | 1,628,492 | 0.19% |
| 1,535,225 | 0.18% | 843,426 | 0.10% | 474,573 | 0.06% | 1,581,930 | 0.19% |
| 1,428,834 | 0.17% | 887,533 | 0.10% | 448,995 | 0.05% | 1,427,023 | 0.17% |
| 1,183,066 | 0.13% | 726,806 | 0.08% | 459,986 | 0.05% | 1,325,245 | 0.15% |
| 937,392 | 0.10% | 631,648 | 0.07% | 528,936 | 0.06% | 1,339,571 | 0.15% |
| 1,461,874 | 0.16% | 573,281 | 0.06% | 434,429 | 0.05% | 1,582,253 | 0.17% |
| 1,459,466 | 0.15% | 769,031 | 0.08% | 491,333 | 0.05% | 1,617,534 | 0.17% |
| 1,348,760 | 0.14% | 853,158 | 0.09% | 552,559 | 0.06% | 1,636,944 | 0.17% |
| 1,307,383 | 0.13% | 765,202 | 0.08% | 534,565 | 0.05% | 1,834,325 | 0.18% |
| 1,103,317 | 0.11% | 732,496 | 0.07% | 535,073 | 0.05% | 1,893,929 | 0.18% |
| 1,231,601 | 0.12% | 721,286 | 0.07% | 482,356 | 0.05% | 1,976,080 | 0.19% |
| 1,397,396 | 0.13% | 863,677 | 0.08% | 568,445 | 0.05% | 2,131,952 | 0.20% |
| 1,382,681 | 0.13% | 801,222 | 0.07% | 543,597 | 0.05% | 1,975,528 | 0.18% |
| 1,446,715 | 0.13% | 810,784 | 0.07% | 524,348 | 0.05% | 2,161,050 | 0.19% |
| 1,777,725 | 0.16% | 1,012,040 | 0.09% | 512,380 | 0.05% | 2,216,278 | 0.20% |
| 1,649,298 | 0.15% | 1,013,618 | 0.09% | 722,466 | 0.06% | 2,219,613 | 0.20% |
| 1,207,977 | 0.10% | 984,792 | 0.09% | 570,966 | 0.05% | 2,141,036 | 0.19% |
| 1,149,512 | 0.10% | 844,853 | 0.07% | 809,553 | 0.07% | 2,341,604 | 0.20% |
| 1,976,906 | 0.17% | 655,167 | 0.06% | 574,674 | 0.05% | 2,461,798 | 0.21% |
| 1,515,071 | 0.13% | 1,106,531 | 0.09% | 420,465 | 0.04% | 2,272,864 | 0.19% |
| 1,606,978 | 0.13% | 1,030,694 | 0.09% | 775,520 | 0.07% | 2,435,148 | 0.20% |
| 1,508,596 | 0.12% | 875,000 | 0.07% | 752,207 | 0.06% | 2,362,127 | 0.20% |
| 1,328,941 | 0.11% | 891,161 | 0.07% | 605,126 | 0.05% | 2,381,817 | 0.19% |
| 1,446,383 | 0.12% | 792,074 | 0.06% | 654,859 | 0.05% | 2,414,787 | 0.20% |
| 1,324,557 | 0.11% | 860,710 | 0.07% | 480,407 | 0.04% | 2,343,653 | 0.19% |
| 1,328,310 | 0.11% | 794,674 | 0.06% | 500,989 | 0.04% | 2,285,412 | 0.19% |
| 1,527,300 | 0.12% | 690,991 | 0.06% | 457,303 | 0.04% | 2,116,555 | 0.17% |
| 1,215,412 | 0.10% | 947,904 | 0.08% | 366,622 | 0.03% | 1,961,470 | 0.16% |
| 1,267,880 | 0.10% | 672,294 | 0.05% | 595,895 | 0.05% | 1,673,525 | 0.13% |
| 1,414,034 | 0.11% | 703,935 | 0.06% | 443,203 | 0.04% | 1,737,988 | 0.14% |
| 1,427,176 | 0.11% | 795,059 | 0.06% | 464,328 | 0.04% | 1,754,312 | 0.14% |
| 1,253,385 | 0.10% | 863,905 | 0.07% | 537,119 | 0.04% | 1,786,377 | 0.14% |
| 1,341,514 | 0.10% | 786,047 | 0.06% | 559,282 | 0.04% | 1,889,241 | 0.15% |
| 1,318,739 | 0.10% | 715,786 | 0.06% | 445,035 | 0.03% | 1,793,937 | 0.14% |
| 1,200,606 | 0.09% | 734,405 | 0.06% | 505,011 | 0.04% | 1,724,800 | 0.13% |
| 1,267,900 | 0.10% | 557,029 | 0.04% | 398,948 | 0.03% | 1,591,901 | 0.12% |
| 872,300 | 0.07% | 689,167 | 0.05% | 286,720 | 0.02% | 1,571,835 | 0.12% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 12.2012 | 1,318,244,422 | 16,842,639 | 1.28% | 6,112,090 | 0.46% | 2,652,139 | 0.20% | 4,157,740 | 0.32% |
| 01.2013 | 1,325,578,270 | 17,874,369 | 1.35% | 6,653,003 | 0.50% | 3,492,665 | 0.26% | 4,435,657 | 0.33% |
| 02.2013 | 1,329,686,696 | 14,823,432 | 1.11% | 6,998,349 | 0.53% | 2,678,293 | 0.20% | 4,597,546 | 0.35% |
| 03.2013 | 1,335,128,314 | 70,162,542 | 5.26% | 6,779,926 | 0.51% | 3,040,476 | 0.23% | 4,851,944 | 0.36% |
| 04.2013 | 1,351,988,458 | 16,990,006 | 1.26% | 7,146,347 | 0.53% | 3,108,377 | 0.23% | 4,511,623 | 0.33% |
| 05.2013 | 1,354,007,551 | 17,520,146 | 1.29% | 5,666,672 | 0.42% | 3,514,256 | 0.26% | 4,949,916 | 0.37% |
| 06.2013 | 1,363,935,876 | 16,066,489 | 1.18% | 6,690,937 | 0.49% | 3,025,876 | 0.22% | 4,614,690 | 0.34% |
| 07.2013 | 1,382,305,305 | 24,064,702 | 1.74% | 7,829,634 | 0.57% | 3,294,416 | 0.24% | 4,698,919 | 0.34% |
| 08.2013 | 1,406,416,502 | 16,375,427 | 1.16% | 8,971,189 | 0.64% | 3,798,600 | 0.27% | 4,971,270 | 0.35% |
| 09.2013 | 1,425,623,101 | 15,768,129 | 1.11% | 8,182,208 | 0.57% | 3,565,952 | 0.25% | 5,337,449 | 0.37% |
| 10.2013 | 1,449,213,407 | 16,974,620 | 1.17% | 6,439,568 | 0.44% | 3,265,144 | 0.23% | 5,065,508 | 0.35% |
| 11.2013 | 1,459,510,434 | 14,821,565 | 1.02% | 6,594,823 | 0.45% | 3,045,088 | 0.21% | 5,417,268 | 0.37% |
| 12.2013 | 1,467,972,529 | 16,131,637 | 1.10% | 5,972,804 | 0.41% | 2,814,145 | 0.19% | 5,388,327 | 0.37% |
| 01.2014 | 1,490,606,989 | 14,955,580 | 1.00% | 6,490,007 | 0.44% | 3,096,405 | 0.21% | 5,710,511 | 0.38% |
| 02.2014 | 1,500,842,473 | 13,346,783 | 0.89% | 5,758,670 | 0.38% | 3,307,517 | 0.22% | 5,047,305 | 0.34% |
| 03.2014 | 1,522,607,620 | 13,402,005 | 0.88% | 5,605,107 | 0.37% | 2,553,701 | 0.17% | 5,061,362 | 0.33% |
| 04.2014 | 1,542,288,185 | 15,726,233 | 1.02% | 6,187,586 | 0.40% | 2,546,170 | 0.17% | 5,360,719 | 0.35% |
| 05.2014 | 1,564,500,265 | 14,255,143 | 0.91% | 5,366,186 | 0.34% | 2,712,161 | 0.17% | 4,602,671 | 0.29% |
| 06.2014 | 1,588,512,502 | 13,386,349 | 0.84% | 5,136,203 | 0.32% | 2,876,248 | 0.18% | 4,646,852 | 0.29% |
| 07.2014 | 1,615,423,488 | 14,958,199 | 0.93% | 4,690,069 | 0.29% | 2,212,699 | 0.14% | 4,819,148 | 0.30% |
| 08.2014 | 1,635,575,579 | 12,732,132 | 0.78% | 6,022,080 | 0.37% | 2,844,507 | 0.17% | 4,987,181 | 0.30% |
| 09.2014 | 1,661,127,481 | 13,652,858 | 0.82% | 5,629,200 | 0.34% | 2,897,367 | 0.17% | 5,381,288 | 0.32% |
| 10.2014 | 1,706,566,974 | 14,877,887 | 0.87% | 4,962,409 | 0.29% | 2,542,467 | 0.15% | 5,649,711 | 0.33% |
| 11.2014 | 1,723,024,955 | 12,192,321 | 0.71% | 6,016,369 | 0.35% | 2,993,845 | 0.17% | 5,328,748 | 0.31% |
| 12.2014 | 1,736,789,613 | 14,657,165 | 0.84% | 5,528,611 | 0.32% | 2,911,516 | 0.17% | 5,042,387 | 0.29% |
| 01.2015 | 1,757,617,954 | 13,491,255 | 0.77% | 7,504,463 | 0.43% | 3,277,128 | 0.19% | 5,030,593 | 0.29% |
| 02.2015 | 1,778,071,032 | 11,321,872 | 0.64% | 7,411,924 | 0.42% | 3,063,471 | 0.17% | 4,928,677 | 0.28% |
| 03.2015 | 1,795,122,369 | 16,556,124 | 0.92% | 6,758,788 | 0.38% | 3,367,177 | 0.19% | 5,122,679 | 0.29% |
| 04.2015 | 1,819,885,961 | 10,119,790 | 0.56% | 5,945,315 | 0.33% | 3,321,157 | 0.18% | 5,370,637 | 0.30% |
| 05.2015 | 1,853,759,618 | 13,045,554 | 0.70% | 5,241,293 | 0.28% | 3,304,864 | 0.18% | 6,239,987 | 0.34% |
| 06.2015 | 1,875,975,354 | 19,016,459 | 1.01% | 5,450,672 | 0.29% | 2,951,213 | 0.16% | 6,032,961 | 0.32% |
| 07.2015 | 1,909,580,645 | 18,316,005 | 0.96% | 4,892,322 | 0.26% | 3,169,315 | 0.17% | 6,128,246 | 0.32% |
| 08.2015 | 1,946,929,507 | 12,887,049 | 0.66% | 7,157,843 | 0.37% | 3,111,033 | 0.16% | 6,907,077 | 0.35% |
| 09.2015 | 1,977,273,197 | 13,025,689 | 0.66% | 6,525,941 | 0.33% | 3,287,950 | 0.17% | 7,076,283 | 0.36% |
| 10.2015 | 2,013,011,367 | 14,190,224 | 0.70% | 5,497,826 | 0.27% | 2,984,559 | 0.15% | 7,675,678 | 0.38% |
| 11.2015 | 2,018,182,262 | 12,887,901 | 0.64% | 5,894,907 | 0.29% | 3,331,744 | 0.17% | 7,565,451 | 0.37% |
| 12.2015 | 2,086,536,726 | 15,723,443 | 0.75% | 5,472,993 | 0.26% | 3,086,024 | 0.15% | 7,861,005 | 0.38% |
| 01.2016 | 2,122,310,824 | 14,366,211 | 0.68% | 7,342,847 | 0.35% | 3,043,496 | 0.14% | 7,674,487 | 0.36% |
| 02.2016 | 2,146,411,971 | 12,749,883 | 0.59% | 7,198,306 | 0.34% | 3,388,605 | 0.16% | 7,169,999 | 0.33% |
| 03.2016 | 2,163,853,572 | 17,147,929 | 0.79% | 6,480,147 | 0.30% | 2,850,325 | 0.13% | 6,527,486 | 0.30% |
| 04.2016 | 2,181,364,576 | 12,693,429 | 0.58% | 7,358,321 | 0.34% | 2,961,979 | 0.14% | 6,003,834 | 0.28% |
| 05.2016 | 2,215,057,578 | 15,153,195 | 0.68% | 5,677,106 | 0.26% | 2,995,321 | 0.14% | 6,217,731 | 0.28% |
| 06.2016 | 2,225,997,695 | 16,033,195 | 0.72% | 7,355,917 | 0.33% | 2,817,582 | 0.13% | 4,248,244 | 0.19% |
| 07.2016 | 2,248,790,526 | 16,156,532 | 0.72% | 5,891,092 | 0.26% | 3,084,785 | 0.14% | 4,456,071 | 0.20% |
| 08.2016 | 2,268,842,285 | 17,075,660 | 0.75% | 7,160,391 | 0.32% | 3,237,093 | 0.14% | 4,474,995 | 0.20% |
| 09.2016 | 2,299,852,217 | 17,569,884 | 0.76% | 8,008,000 | 0.35% | 2,605,784 | 0.11% | 3,948,756 | 0.17% |
| 10.2016 | 2,346,979,697 | 18,316,906 | 0.78% | 7,020,000 | 0.30% | 3,154,152 | 0.13% | 4,093,250 | 0.17% |
| 11.2016 | 2,364,556,418 | 16,931,370 | 0.72% | 8,194,797 | 0.35% | 3,165,702 | 0.13% | 4,219,126 | 0.18% |
| 12.2016 | 2,382,465,429 | 17,068,021 | 0.72% | 7,474,326 | 0.31% | 3,326,449 | 0.14% | 5,046,852 | 0.21% |
| 01.2017 | 2,420,296,125 | 19,798,469 | 0.82% | 8,725,329 | 0.36% | 3,967,215 | 0.16% | 5,531,457 | 0.23% |
| 02.2017 | 2,450,125,539 | 17,832,648 | 0.73% | 9,150,210 | 0.37% | 3,951,377 | 0.16% | 4,898,391 | 0.20% |
| 03.2017 | 2,504,214,501 | 19,965,095 | 0.80% | 8,726,212 | 0.35% | 3,336,860 | 0.13% | 4,959,440 | 0.20% |
| 04.2017 | 2,539,862,948 | 16,742,670 | 0.66% | 9,686,468 | 0.38% | 3,784,242 | 0.15% | 5,042,785 | 0.20% |
| 05.2017 | 2,591,373,584 | 22,104,018 | 0.85% | 8,319,169 | 0.32% | 4,218,984 | 0.16% | 5,900,655 | 0.23% |
| 06.2017 | 2,627,739,584 | 19,093,148 | 0.73% | 8,884,616 | 0.34% | 4,036,905 | 0.15% | 5,643,896 | 0.21% |
| 07.2017 | 2,659,887,553 | 21,675,910 | 0.81% | 8,715,738 | 0.33% | 3,637,409 | 0.14% | 5,773,532 | 0.22% |
| 08.2017 | 2,698,826,313 | 19,358,214 | 0.72% | 8,891,217 | 0.33% | 4,051,336 | 0.15% | 4,854,021 | 0.18% |
| 09.2017 | 2,754,738,465 | 18,714,951 | 0.68% | 10,993,892 | 0.40% | 3,752,198 | 0.14% | 5,022,104 | 0.18% |
| 10.2017 | 2,821,116,010 | 28,588,192 | 1.01% | 10,193,080 | 0.36% | 4,244,122 | 0.15% | 5,070,639 | 0.18% |
| 11.2017 | 2,873,081,539 | 24,635,348 | 0.86% | 12,486,961 | 0.43% | 4,742,798 | 0.17% | 5,671,422 | 0.20% |
| 12.2017 | 2,903,424,397 | 23,812,404 | 0.82% | 11,574,902 | 0.40% | 5,026,729 | 0.17% | 6,692,303 | 0.23% |
| 01.2018 | 2,974,947,739 | 28,031,895 | 0.94% | 14,180,520 | 0.48% | 5,883,603 | 0.20% | 6,516,250 | 0.22% |
| 02.2018 | 3,025,258,148 | 23,287,930 | 0.77% | 16,643,190 | 0.55% | 6,121,258 | 0.20% | 7,195,036 | 0.24% |
| 03.2018 | 3,093,287,618 | 23,532,632 | 0.76% | 14,814,225 | 0.48% | 6,208,524 | 0.20% | 7,881,060 | 0.25% |
| 04.2018 | 3,161,834,109 | 24,732,903 | 0.78% | 16,111,575 | 0.51% | 5,650,387 | 0.18% | 7,376,364 | 0.23% |
| 05.2018 | 3,214,159,928 | 30,647,923 | 0.95% | 14,253,393 | 0.44% | 4,792,935 | 0.15% | 8,014,845 | 0.25% |
| 06.2018 | 3,281,570,400 | 26,361,784 | 0.80% | 16,055,990 | 0.49% | 5,726,593 | 0.17% | 7,802,142 | 0.24% |
| 07.2018 | 3,343,100,538 | 36,730,397 | 1.10% | 14,337,970 | 0.43% | 6,067,781 | 0.18% | 8,013,855 | 0.24% |
| 08.2018 | 3,431,580,764 | 32,631,958 | 0.95% | 16,967,753 | 0.49% | 6,168,736 | 0.18% | 7,327,383 | 0.21% |
| 09.2018 | 3,505,631,157 | 27,003,560 | 0.77% | 18,078,316 | 0.52% | 5,869,470 | 0.17% | 5,692,973 | 0.16% |
| 10.2018 | 3,585,794,694 | 34,606,011 | 0.97% | 16,223,848 | 0.45% | 5,181,544 | 0.14% | 5,672,293 | 0.16% |
| 11.2018 | 3,622,264,480 | 30,494,152 | 0.84% | 21,939,800 | 0.61% | 6,666,231 | 0.18% | 5,968,069 | 0.16% |
| 12.2018 | 3,632,214,804 | 33,217,730 | 0.91% | 16,456,348 | 0.45% | 6,432,042 | 0.18% | 6,219,395 | 0.17% |
| 01.2019 | 3,680,224,099 | 34,939,766 | 0.95% | 20,220,598 | 0.55% | 6,914,228 | 0.19% | 7,002,305 | 0.19% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,365,124 | 0.10% | 633,348 | 0.05% | 528,490 | 0.04% | 1,630,778 | 0.12% |
| 1,452,240 | 0.11% | 854,818 | 0.06% | 353,778 | 0.03% | 1,774,822 | 0.13% |
| 1,717,933 | 0.13% | 746,369 | 0.06% | 457,044 | 0.03% | 1,676,199 | 0.13% |
| 1,566,057 | 0.12% | 1,079,743 | 0.08% | 540,409 | 0.04% | 1,665,734 | 0.12% |
| 1,660,360 | 0.12% | 700,625 | 0.05% | 636,053 | 0.05% | 1,514,585 | 0.11% |
| 1,768,104 | 0.13% | 1,095,252 | 0.08% | 455,995 | 0.03% | 1,630,564 | 0.12% |
| 1,751,516 | 0.13% | 760,367 | 0.06% | 544,826 | 0.04% | 1,557,980 | 0.11% |
| 1,707,200 | 0.12% | 869,774 | 0.06% | 456,269 | 0.03% | 1,665,676 | 0.12% |
| 1,759,588 | 0.13% | 1,046,529 | 0.07% | 549,682 | 0.04% | 1,615,471 | 0.11% |
| 1,879,582 | 0.13% | 983,218 | 0.07% | 666,966 | 0.05% | 1,807,683 | 0.13% |
| 1,666,436 | 0.11% | 1,114,094 | 0.08% | 521,090 | 0.04% | 1,763,889 | 0.12% |
| 1,751,133 | 0.12% | 1,170,563 | 0.08% | 737,888 | 0.05% | 1,757,684 | 0.12% |
| 1,678,026 | 0.11% | 1,096,953 | 0.07% | 779,707 | 0.05% | 1,833,641 | 0.12% |
| 1,860,737 | 0.12% | 1,155,153 | 0.08% | 741,753 | 0.05% | 1,952,868 | 0.13% |
| 1,553,385 | 0.10% | 988,642 | 0.07% | 701,629 | 0.05% | 1,803,648 | 0.12% |
| 1,397,260 | 0.09% | 989,132 | 0.06% | 772,562 | 0.05% | 1,902,408 | 0.12% |
| 1,435,428 | 0.09% | 1,226,579 | 0.08% | 776,867 | 0.05% | 1,921,846 | 0.12% |
| 1,291,646 | 0.08% | 662,962 | 0.04% | 687,337 | 0.04% | 1,960,725 | 0.13% |
| 1,665,823 | 0.10% | 739,873 | 0.05% | 384,900 | 0.02% | 1,856,256 | 0.12% |
| 1,800,881 | 0.11% | 813,902 | 0.05% | 524,722 | 0.03% | 1,679,644 | 0.10% |
| 1,526,855 | 0.09% | 1,040,264 | 0.06% | 729,794 | 0.04% | 1,690,269 | 0.10% |
| 1,820,906 | 0.11% | 990,780 | 0.06% | 698,699 | 0.04% | 1,870,903 | 0.11% |
| 1,860,704 | 0.11% | 1,099,840 | 0.06% | 585,366 | 0.03% | 2,103,800 | 0.12% |
| 1,540,503 | 0.09% | 1,226,794 | 0.07% | 656,148 | 0.04% | 1,905,304 | 0.11% |
| 1,688,663 | 0.10% | 1,007,728 | 0.06% | 538,855 | 0.03% | 1,807,140 | 0.10% |
| 1,767,502 | 0.10% | 1,035,978 | 0.06% | 496,448 | 0.03% | 1,730,664 | 0.10% |
| 1,684,681 | 0.09% | 891,232 | 0.05% | 561,908 | 0.03% | 1,790,856 | 0.10% |
| 1,790,320 | 0.10% | 1,154,276 | 0.06% | 546,425 | 0.03% | 1,631,659 | 0.09% |
| 1,986,461 | 0.11% | 1,240,680 | 0.07% | 778,182 | 0.04% | 1,365,315 | 0.08% |
| 2,452,567 | 0.13% | 1,340,191 | 0.07% | 927,000 | 0.05% | 1,520,229 | 0.08% |
| 2,078,203 | 0.11% | 1,435,774 | 0.08% | 845,890 | 0.05% | 1,673,093 | 0.09% |
| 2,040,858 | 0.11% | 1,414,346 | 0.07% | 885,648 | 0.05% | 1,787,394 | 0.09% |
| 2,395,806 | 0.12% | 1,489,645 | 0.08% | 1,060,592 | 0.05% | 1,961,035 | 0.10% |
| 2,198,681 | 0.11% | 1,632,659 | 0.08% | 1,034,187 | 0.05% | 2,210,756 | 0.11% |
| 2,378,748 | 0.12% | 1,377,881 | 0.07% | 1,360,985 | 0.07% | 2,558,064 | 0.13% |
| 2,056,949 | 0.10% | 1,660,449 | 0.08% | 1,050,800 | 0.05% | 2,797,253 | 0.14% |
| 2,155,590 | 0.10% | 1,488,171 | 0.07% | 1,275,353 | 0.06% | 2,941,891 | 0.14% |
| 2,118,124 | 0.10% | 1,530,564 | 0.07% | 1,031,042 | 0.05% | 2,994,757 | 0.14% |
| 1,935,598 | 0.09% | 1,362,258 | 0.06% | 1,168,274 | 0.05% | 2,703,870 | 0.13% |
| 1,941,152 | 0.09% | 1,222,715 | 0.06% | 795,137 | 0.04% | 2,568,481 | 0.12% |
| 1,982,843 | 0.09% | 1,233,601 | 0.06% | 779,097 | 0.04% | 2,008,293 | 0.09% |
| 2,136,732 | 0.10% | 1,313,623 | 0.06% | 799,643 | 0.04% | 1,967,732 | 0.09% |
| 1,282,527 | 0.06% | 773,162 | 0.03% | 503,174 | 0.02% | 1,689,381 | 0.08% |
| 1,455,559 | 0.06% | 728,481 | 0.03% | 468,023 | 0.02% | 1,804,009 | 0.08% |
| 1,568,546 | 0.07% | 764,344 | 0.03% | 462,524 | 0.02% | 1,679,581 | 0.07% |
| 1,245,419 | 0.05% | 672,204 | 0.03% | 524,236 | 0.02% | 1,506,897 | 0.07% |
| 1,378,388 | 0.06% | 638,483 | 0.03% | 517,684 | 0.02% | 1,558,696 | 0.07% |
| 1,488,992 | 0.06% | 748,541 | 0.03% | 458,882 | 0.02% | 1,522,710 | 0.06% |
| 2,103,859 | 0.09% | 850,289 | 0.04% | 521,073 | 0.02% | 1,571,630 | 0.07% |
| 2,112,643 | 0.09% | 1,263,692 | 0.05% | 552,921 | 0.02% | 1,602,200 | 0.07% |
| 1,954,370 | 0.08% | 905,888 | 0.04% | 563,594 | 0.02% | 1,474,540 | 0.06% |
| 2,055,235 | 0.08% | 840,854 | 0.03% | 463,029 | 0.02% | 1,600,322 | 0.06% |
| 1,469,092 | 0.06% | 1,395,515 | 0.05% | 543,129 | 0.02% | 1,635,049 | 0.06% |
| 2,077,733 | 0.08% | 1,129,070 | 0.04% | 977,472 | 0.04% | 1,716,381 | 0.07% |
| 1,855,975 | 0.07% | 1,006,678 | 0.04% | 719,142 | 0.03% | 2,062,101 | 0.08% |
| 2,196,852 | 0.08% | 1,052,887 | 0.04% | 571,842 | 0.02% | 1,951,950 | 0.07% |
| 1,677,100 | 0.06% | 962,702 | 0.04% | 480,739 | 0.02% | 1,733,481 | 0.06% |
| 1,978,929 | 0.07% | 914,542 | 0.03% | 510,743 | 0.02% | 1,617,890 | 0.06% |
| 1,790,948 | 0.06% | 983,082 | 0.03% | 536,201 | 0.02% | 1,760,409 | 0.06% |
| 2,116,160 | 0.07% | 929,131 | 0.03% | 626,813 | 0.02% | 1,999,319 | 0.07% |
| 2,265,400 | 0.08% | 1,563,583 | 0.05% | 638,790 | 0.02% | 2,224,529 | 0.08% |
| 2,329,927 | 0.08% | 1,226,449 | 0.04% | 774,455 | 0.03% | 2,185,419 | 0.07% |
| 2,540,660 | 0.08% | 1,533,750 | 0.05% | 843,113 | 0.03% | 2,277,513 | 0.08% |
| 2,919,084 | 0.09% | 1,544,137 | 0.05% | 1,011,690 | 0.03% | 2,406,149 | 0.08% |
| 2,298,398 | 0.07% | 1,659,773 | 0.05% | 785,384 | 0.02% | 2,632,809 | 0.08% |
| 2,496,367 | 0.08% | 1,421,911 | 0.04% | 1,277,642 | 0.04% | 2,818,925 | 0.09% |
| 2,102,284 | 0.06% | 1,463,662 | 0.04% | 1,176,328 | 0.04% | 3,059,869 | 0.09% |
| 2,516,170 | 0.08% | 1,371,112 | 0.04% | 1,041,611 | 0.03% | 3,084,962 | 0.09% |
| 2,394,111 | 0.07% | 1,232,752 | 0.04% | 773,633 | 0.02% | 2,926,887 | 0.09% |
| 1,771,354 | 0.05% | 624,569 | 0.02% | 553,413 | 0.02% | 2,743,637 | 0.08% |
| 1,524,386 | 0.04% | 1,101,565 | 0.03% | 407,890 | 0.01% | 2,638,452 | 0.07% |
| 1,761,903 | 0.05% | 709,847 | 0.02% | 701,277 | 0.02% | 2,795,043 | 0.08% |
| 2,305,260 | 0.06% | 466,756 | 0.01% | 519,666 | 0.01% | 2,927,713 | 0.08% |
| 2,678,337 | 0.07% | 1,165,640 | 0.03% | 348,467 | 0.01% | 2,809,861 | 0.08% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 02.2019 | 3,717,989,837 | 30,189,575 | 0.81% | 21,632,133 | 0.58% | 6,889,717 | 0.19% | 7,152,765 | 0.19% |
| 03.2019 | 3,756,244,570 | 29,326,852 | 0.78% | 18,608,373 | 0.50% | 5,268,012 | 0.14% | 6,242,994 | 0.17% |
| 04.2019 | 3,828,337,702 | 37,205,464 | 0.97% | 20,285,481 | 0.53% | 6,250,316 | 0.16% | 6,274,520 | 0.16% |
| 05.2019 | 3,878,163,330 | 46,332,186 | 1.19% | 19,425,874 | 0.50% | 5,868,048 | 0.15% | 5,883,365 | 0.15% |
| 06.2019 | 3,930,507,889 | 31,778,314 | 0.81% | 21,377,546 | 0.54% | 7,474,883 | 0.19% | 5,707,217 | 0.15% |
| 07.2019 | 3,994,461,104 | 41,169,426 | 1.03% | 19,477,503 | 0.49% | 6,296,434 | 0.16% | 6,232,887 | 0.16% |
| 08.2019 | 4,075,666,360 | 33,988,811 | 0.83% | 20,864,146 | 0.51% | 6,979,081 | 0.17% | 6,289,778 | 0.15% |
| 09.2019 | 4,217,149,347 | 32,292,589 | 0.77% | 21,408,420 | 0.51% | 7,466,275 | 0.18% | 5,876,444 | 0.14% |
| 10.2019 | 4,313,995,864 | 44,454,194 | 1.03% | 17,346,565 | 0.40% | 6,357,505 | 0.15% | 5,699,899 | 0.13% |
| 11.2019 | 4,369,657,967 | 33,257,139 | 0.76% | 18,877,876 | 0.43% | 6,157,635 | 0.14% | 4,867,773 | 0.11% |
| 12.2019 | 4,417,758,430 | 36,945,432 | 0.84% | 17,622,645 | 0.40% | 6,673,193 | 0.15% | 5,203,604 | 0.12% |
| 01.2020 | 4,491,406,242 | 40,693,560 | 0.91% | 21,111,199 | 0.47% | 7,857,764 | 0.17% | 5,697,923 | 0.13% |
| 02.2020 | 4,557,669,616 | 32,601,825 | 0.72% | 23,210,952 | 0.51% | 7,034,255 | 0.15% | 5,227,221 | 0.11% |
| 03.2020 | 4,558,196,733 | 64,148,514 | 1.41% | 22,883,158 | 0.50% | 7,083,301 | 0.16% | 6,292,661 | 0.14% |
| 04.2020 | 4,471,536,967 | 88,995,602 | 1.99% | 42,303,669 | 0.95% | 9,925,057 | 0.22% | 9,584,767 | 0.21% |
| 05.2020 | 4,425,306,615 | 85,901,202 | 1.94% | 57,878,337 | 1.31% | 24,701,456 | 0.56% | 14,911,371 | 0.34% |
| 06.2020 | 4,532,805,931 | 46,617,957 | 1.03% | 30,981,612 | 0.68% | 38,901,431 | 0.86% | 26,857,238 | 0.59% |
| 07.2020 | 4,658,029,013 | 42,333,624 | 0.91% | 25,132,762 | 0.54% | 22,028,041 | 0.47% | 43,827,362 | 0.94% |
| 08.2020 | 4,732,395,774 | 43,976,388 | 0.93% | 23,120,515 | 0.49% | 17,382,468 | 0.37% | 44,050,543 | 0.93% |
| 09.2020 | 4,809,112,211 | 43,678,516 | 0.91% | 30,794,190 | 0.64% | 16,321,030 | 0.34% | 41,842,204 | 0.87% |
| 10.2020 | 4,845,420,421 | 42,535,304 | 0.88% | 22,998,824 | 0.47% | 18,823,314 | 0.39% | 40,500,050 | 0.84% |
| 11.2020 | 4,822,707,858 | 36,037,629 | 0.75% | 24,509,445 | 0.51% | 18,544,321 | 0.38% | 39,287,068 | 0.81% |
| 12.2020 | 4,821,513,251 | 42,711,596 | 0.89% | 22,922,522 | 0.48% | 17,627,885 | 0.37% | 39,198,989 | 0.81% |
| 01.2021 | 4,812,512,485 | 35,343,923 | 0.73% | 24,639,487 | 0.51% | 17,722,475 | 0.37% | 39,410,460 | 0.82% |
| 02.2021 | 4,806,852,242 | 32,116,006 | 0.67% | 23,131,916 | 0.48% | 16,582,619 | 0.34% | 36,382,308 | 0.76% |
| 03.2021 | 4,826,533,665 | 38,509,510 | 0.80% | 24,049,706 | 0.50% | 14,928,331 | 0.31% | 32,843,206 | 0.68% |
| 04.2021 | 4,866,335,600 | 37,850,168 | 0.78% | 23,882,906 | 0.49% | 14,578,787 | 0.30% | 30,458,538 | 0.63% |
| 05.2021 | 4,913,466,324 | 36,992,894 | 0.75% | 20,908,128 | 0.43% | 14,112,186 | 0.29% | 30,639,991 | 0.62% |
| 06.2021 | 4,938,062,302 | 38,258,271 | 0.77% | 23,658,035 | 0.48% | 13,523,631 | 0.27% | 27,998,896 | 0.57% |
| 07.2021 | 4,961,176,214 | 42,837,449 | 0.86% | 22,122,311 | 0.45% | 12,920,504 | 0.26% | 24,029,849 | 0.48% |
| 08.2021 | 4,986,424,629 | 38,578,734 | 0.77% | 24,497,972 | 0.49% | 14,345,604 | 0.29% | 22,935,824 | 0.46% |
| 09.2021 | 5,005,841,834 | 40,569,233 | 0.81% | 25,977,294 | 0.52% | 12,699,269 | 0.25% | 20,372,970 | 0.41% |
| 10.2021 | 5,006,285,373 | 42,436,005 | 0.85% | 21,159,566 | 0.42% | 12,236,518 | 0.24% | 18,258,816 | 0.36% |
| 11.2021 | 5,004,649,144 | 47,107,084 | 0.94% | 24,592,923 | 0.49% | 12,054,471 | 0.24% | 17,644,775 | 0.35% |
| 12.2021 | 4,975,583,474 | 49,962,856 | 1.00% | 23,364,213 | 0.47% | 11,706,047 | 0.24% | 16,936,205 | 0.34% |
| 01.2022 | 5,008,296,476 | 43,849,019 | 0.88% | 25,385,362 | 0.51% | 12,325,407 | 0.25% | 16,775,296 | 0.33% |
| 02.2022 | 5,032,698,669 | 36,822,153 | 0.73% | 25,829,014 | 0.51% | 10,627,974 | 0.21% | 13,825,704 | 0.27% |
| 03.2022 | 5,077,716,815 | 51,818,847 | 1.02% | 24,594,095 | 0.48% | 9,266,933 | 0.18% | 12,042,022 | 0.24% |
| 04.2022 | 5,104,135,635 | 40,755,983 | 0.80% | 25,897,023 | 0.51% | 9,396,037 | 0.18% | 11,929,881 | 0.23% |
| 05.2022 | 5,163,119,007 | 57,324,062 | 1.11% | 22,985,143 | 0.45% | 9,812,650 | 0.19% | 12,022,848 | 0.23% |
| 06.2022 | 5,232,077,251 | 48,789,605 | 0.93% | 25,123,048 | 0.48% | 9,883,884 | 0.19% | 10,868,604 | 0.21% |
| 07.2022 | 5,297,639,869 | 51,217,899 | 0.97% | 21,160,744 | 0.40% | 10,029,240 | 0.19% | 11,637,177 | 0.22% |
| 08.2022 | 5,418,770,149 | 55,014,985 | 1.02% | 26,639,895 | 0.49% | 10,476,161 | 0.19% | 11,814,171 | 0.22% |
| 09.2022 | 5,520,300,580 | 47,575,466 | 0.86% | 27,745,648 | 0.50% | 10,795,691 | 0.20% | 13,872,673 | 0.25% |
| 10.2022 | 5,591,534,852 | 52,480,095 | 0.94% | 22,571,082 | 0.40% | 10,388,836 | 0.19% | 16,267,896 | 0.29% |
| 11.2022 | 5,590,837,778 | 51,618,360 | 0.92% | 27,617,333 | 0.49% | 10,699,349 | 0.19% | 17,054,564 | 0.31% |
| 12.2022 | 5,552,698,118 | 54,139,552 | 0.98% | 27,418,659 | 0.49% | 12,348,943 | 0.22% | 19,080,728 | 0.34% |
| 01.2023 | 5,604,960,941 | 53,376,740 | 0.95% | 29,160,444 | 0.52% | 14,759,066 | 0.26% | 22,207,296 | 0.40% |
| 02.2023 | 5,666,945,872 | 50,571,002 | 0.89% | 32,517,731 | 0.57% | 13,879,963 | 0.24% | 23,032,820 | 0.41% |
| 03.2023 | 5,694,531,754 | 54,665,456 | 0.96% | 29,326,447 | 0.51% | 13,529,609 | 0.24% | 24,066,272 | 0.42% |
| 04.2023 | 5,760,357,072 | 50,613,935 | 0.88% | 33,781,690 | 0.59% | 13,183,543 | 0.23% | 26,990,077 | 0.47% |
| 05.2023 | 5,816,339,469 | 53,678,494 | 0.92% | 27,269,661 | 0.47% | 14,468,097 | 0.25% | 29,585,465 | 0.51% |
| 06.2023 | 5,901,729,731 | 57,229,708 | 0.97% | 31,839,915 | 0.54% | 15,478,636 | 0.26% | 30,412,875 | 0.52% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 2,462,061 | 0.07% | 1,353,426 | 0.04% | 714,231 | 0.02% | 2,623,047 | 0.07% |
| 1,913,963 | 0.05% | 1,114,640 | 0.03% | 767,337 | 0.02% | 2,447,055 | 0.07% |
| 2,203,572 | 0.06% | 672,014 | 0.02% | 788,203 | 0.02% | 2,610,731 | 0.07% |
| 1,611,406 | 0.04% | 1,136,451 | 0.03% | 391,521 | 0.01% | 2,743,987 | 0.07% |
| 1,418,188 | 0.04% | 693,659 | 0.02% | 907,358 | 0.02% | 2,688,012 | 0.07% |
| 2,258,737 | 0.06% | 824,074 | 0.02% | 506,415 | 0.01% | 2,643,662 | 0.07% |
| 2,050,343 | 0.05% | 931,901 | 0.02% | 635,126 | 0.02% | 2,672,408 | 0.07% |
| 2,244,431 | 0.05% | 837,331 | 0.02% | 704,613 | 0.02% | 2,090,069 | 0.05% |
| 2,311,392 | 0.05% | 717,933 | 0.02% | 673,187 | 0.02% | 1,997,388 | 0.05% |
| 1,683,944 | 0.04% | 663,586 | 0.02% | 554,846 | 0.01% | 1,965,396 | 0.04% |
| 2,113,121 | 0.05% | 803,133 | 0.02% | 446,357 | 0.01% | 1,840,993 | 0.04% |
| 2,291,655 | 0.05% | 1,079,438 | 0.02% | 566,837 | 0.01% | 1,759,993 | 0.04% |
| 1,791,681 | 0.04% | 832,868 | 0.02% | 642,282 | 0.01% | 1,960,391 | 0.04% |
| 2,595,621 | 0.06% | 1,006,796 | 0.02% | 695,562 | 0.02% | 1,994,682 | 0.04% |
| 4,200,562 | 0.09% | 2,188,011 | 0.05% | 968,870 | 0.02% | 2,227,324 | 0.05% |
| 6,698,122 | 0.15% | 3,404,011 | 0.08% | 1,927,656 | 0.04% | 2,881,583 | 0.07% |
| 14,616,233 | 0.32% | 5,179,558 | 0.11% | 2,791,115 | 0.06% | 4,270,331 | 0.09% |
| 22,674,464 | 0.49% | 11,310,386 | 0.24% | 3,589,436 | 0.08% | 6,253,075 | 0.13% |
| 13,726,414 | 0.29% | 14,767,485 | 0.31% | 9,022,626 | 0.19% | 6,534,019 | 0.14% |
| 11,045,811 | 0.23% | 8,717,794 | 0.18% | 9,815,483 | 0.20% | 12,263,116 | 0.25% |
| 10,648,891 | 0.22% | 6,627,761 | 0.14% | 5,196,630 | 0.11% | 18,026,768 | 0.37% |
| 10,783,710 | 0.22% | 5,613,036 | 0.12% | 3,946,768 | 0.08% | 18,943,555 | 0.39% |
| 9,661,454 | 0.20% | 7,044,301 | 0.15% | 3,548,685 | 0.07% | 18,944,549 | 0.39% |
| 10,276,907 | 0.21% | 5,609,073 | 0.12% | 4,864,862 | 0.10% | 18,659,619 | 0.39% |
| 9,525,648 | 0.20% | 5,149,791 | 0.11% | 3,824,918 | 0.08% | 17,881,950 | 0.37% |
| 8,095,122 | 0.17% | 4,869,398 | 0.10% | 3,314,817 | 0.07% | 16,563,869 | 0.34% |
| 7,593,048 | 0.16% | 4,925,092 | 0.10% | 3,459,752 | 0.07% | 14,480,645 | 0.30% |
| 8,339,267 | 0.17% | 4,505,380 | 0.09% | 3,229,601 | 0.07% | 14,565,744 | 0.30% |
| 7,251,644 | 0.15% | 4,343,403 | 0.09% | 3,713,562 | 0.08% | 12,690,287 | 0.26% |
| 7,212,984 | 0.15% | 4,078,414 | 0.08% | 2,627,498 | 0.05% | 10,110,952 | 0.20% |
| 6,627,741 | 0.13% | 4,406,038 | 0.09% | 2,653,637 | 0.05% | 9,248,408 | 0.19% |
| 6,707,587 | 0.13% | 3,290,614 | 0.07% | 2,303,883 | 0.05% | 8,070,886 | 0.16% |
| 5,908,595 | 0.12% | 2,872,631 | 0.06% | 2,148,823 | 0.04% | 7,328,766 | 0.15% |
| 5,712,636 | 0.11% | 2,647,704 | 0.05% | 1,891,583 | 0.04% | 7,392,851 | 0.15% |
| 5,378,222 | 0.11% | 2,902,690 | 0.06% | 1,629,212 | 0.03% | 7,026,081 | 0.14% |
| 6,012,213 | 0.12% | 2,697,079 | 0.05% | 1,492,025 | 0.03% | 6,573,980 | 0.13% |
| 3,687,771 | 0.07% | 2,603,392 | 0.05% | 1,261,579 | 0.03% | 6,272,962 | 0.12% |
| 3,272,598 | 0.06% | 1,670,337 | 0.03% | 1,533,367 | 0.03% | 5,565,720 | 0.11% |
| 3,467,424 | 0.07% | 1,677,660 | 0.03% | 1,290,580 | 0.03% | 5,494,217 | 0.11% |
| 3,778,494 | 0.07% | 1,865,413 | 0.04% | 832,550 | 0.02% | 5,546,392 | 0.11% |
| 3,287,967 | 0.06% | 1,702,181 | 0.03% | 911,730 | 0.02% | 4,966,726 | 0.09% |
| 3,654,409 | 0.07% | 1,966,531 | 0.04% | 838,748 | 0.02% | 5,177,489 | 0.10% |
| 3,879,843 | 0.07% | 1,887,245 | 0.03% | 1,242,792 | 0.02% | 4,804,290 | 0.09% |
| 5,080,384 | 0.09% | 2,564,621 | 0.05% | 1,397,915 | 0.03% | 4,829,753 | 0.09% |
| 6,015,256 | 0.11% | 3,083,602 | 0.06% | 1,889,806 | 0.03% | 5,279,232 | 0.09% |
| 5,587,335 | 0.10% | 3,149,838 | 0.06% | 2,307,286 | 0.04% | 6,010,105 | 0.11% |
| 5,854,378 | 0.11% | 3,573,527 | 0.06% | 2,452,545 | 0.04% | 7,200,278 | 0.13% |
| 7,103,691 | 0.13% | 3,939,371 | 0.07% | 2,836,876 | 0.05% | 8,327,357 | 0.15% |
| 6,941,182 | 0.12% | 4,238,993 | 0.07% | 2,689,308 | 0.05% | 9,163,336 | 0.16% |
| 6,379,994 | 0.11% | 4,239,793 | 0.07% | 2,959,112 | 0.05% | 10,487,372 | 0.18% |
| 7,374,178 | 0.13% | 4,316,320 | 0.07% | 3,490,961 | 0.06% | 11,808,618 | 0.20% |
| 8,527,799 | 0.15% | 4,850,585 | 0.08% | 3,387,591 | 0.06% | 12,819,490 | 0.22% |
| 7,803,678 | 0.13% | 5,356,022 | 0.09% | 4,018,507 | 0.07% | 13,234,668 | 0.22% |

## PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 566,248,068 | 4,965,919 | 0.88% | 2,824,080 | 0.50% | 1,268,089 | 0.22% | 1,360,519 | 0.24% |
| 07.2007 | 581,122,053 | 7,585,491 | 1.31% | 2,990,145 | 0.51% | 1,368,143 | 0.24% | 1,497,560 | 0.26% |
| 08.2007 | 589,121,308 | 6,287,797 | 1.07% | 3,440,122 | 0.58% | 1,728,067 | 0.29% | 1,743,804 | 0.30% |
| 09.2007 | 628,603,999 | 10,158,234 | 1.62% | 3,071,413 | 0.49% | 1,628,613 | 0.26% | 1,733,748 | 0.28% |
| 10.2007 | 643,250,296 | 7,312,726 | 1.14% | 2,988,411 | 0.46% | 1,440,955 | 0.22% | 1,696,492 | 0.26% |
| 11.2007 | 651,775,012 | 6,499,300 | 1.00% | 3,532,699 | 0.54% | 1,600,286 | 0.25% | 1,534,275 | 0.24% |
| 12.2007 | 658,219,300 | 7,735,514 | 1.18% | 3,286,269 | 0.50% | 1,763,634 | 0.27% | 1,862,210 | 0.28% |
| 01.2008 | 669,368,225 | 6,645,879 | 0.99% | 3,738,786 | 0.56% | 2,015,059 | 0.30% | 2,149,250 | 0.32% |
| 02.2008 | 672,971,985 | 6,153,446 | 0.91% | 3,567,657 | 0.53% | 1,722,380 | 0.26% | 2,272,520 | 0.34% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 533,017 | 0.09% | 353,820 | 0.06% | 139,455 | 0.02% | 334,227 | 0.06% |
| 691,111 | 0.12% | 238,370 | 0.04% | 193,099 | 0.03% | 374,980 | 0.06% |
| 786,242 | 0.13% | 391,392 | 0.07% | 129,852 | 0.02% | 436,318 | 0.07% |
| 842,295 | 0.13% | 308,919 | 0.05% | 264,532 | 0.04% | 318,001 | 0.05% |
| 756,997 | 0.12% | 357,918 | 0.06% | 162,826 | 0.03% | 418,751 | 0.07% |
| 597,777 | 0.09% | 328,285 | 0.05% | 208,414 | 0.03% | 399,798 | 0.06% |
| 769,006 | 0.12% | 359,179 | 0.05% | 279,765 | 0.04% | 454,259 | 0.07% |
| 1,019,646 | 0.15% | 476,292 | 0.07% | 221,619 | 0.03% | 431,692 | 0.06% |
| 1,055,241 | 0.16% | 500,331 | 0.07% | 243,729 | 0.04% | 473,219 | 0.07% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 03.2008 | 721,516,575 | 8,566,297 | 1.19% | 4,008,615 | 0.56% | 1,523,149 | 0.21% | 2,154,227 | 0.30% |
| 04.2008 | 745,422,043 | 7,039,581 | 0.94% | 4,038,045 | 0.54% | 1,891,705 | 0.25% | 1,827,782 | 0.25% |
| 05.2008 | 770,134,619 | 7,875,072 | 1.02% | 3,375,991 | 0.44% | 1,555,726 | 0.20% | 2,525,013 | 0.33% |
| 06.2008 | 797,504,100 | 7,456,080 | 0.93% | 3,673,655 | 0.46% | 1,804,901 | 0.23% | 2,396,966 | 0.30% |
| 07.2008 | 822,627,595 | 8,798,153 | 1.07% | 3,823,353 | 0.46% | 1,735,746 | 0.21% | 2,374,825 | 0.29% |
| 08.2008 | 842,711,927 | 9,037,708 | 1.07% | 4,623,933 | 0.55% | 2,342,000 | 0.28% | 2,553,193 | 0.30% |
| 09.2008 | 898,738,642 | 10,484,526 | 1.17% | 5,882,221 | 0.65% | 2,018,341 | 0.22% | 2,675,764 | 0.30% |
| 10.2008 | 922,195,889 | 12,464,882 | 1.35% | 5,759,761 | 0.62% | 2,749,380 | 0.30% | 2,794,163 | 0.30% |
| 11.2008 | 937,142,086 | 10,154,250 | 1.08% | 6,483,347 | 0.69% | 2,839,974 | 0.30% | 3,478,120 | 0.37% |
| 12.2008 | 948,053,158 | 10,759,567 | 1.13% | 5,308,192 | 0.56% | 3,106,536 | 0.33% | 4,186,247 | 0.44% |
| 01.2009 | 965,579,422 | 11,205,394 | 1.16% | 7,284,418 | 0.75% | 3,134,618 | 0.32% | 4,874,065 | 0.50% |
| 02.2009 | 978,053,764 | 11,326,305 | 1.16% | 7,208,565 | 0.74% | 3,725,952 | 0.38% | 4,896,604 | 0.50% |
| 03.2009 | 1,043,681,962 | 12,480,451 | 1.20% | 5,719,235 | 0.55% | 2,440,939 | 0.23% | 4,761,758 | 0.46% |
| 04.2009 | 1,077,990,633 | 12,975,259 | 1.20% | 6,024,591 | 0.56% | 2,743,457 | 0.25% | 4,371,608 | 0.41% |
| 05.2009 | 1,103,667,512 | 13,198,011 | 1.20% | 5,312,238 | 0.48% | 2,499,799 | 0.23% | 4,576,658 | 0.41% |
| 06.2009 | 1,131,175,789 | 13,316,884 | 1.18% | 4,992,429 | 0.44% | 2,483,092 | 0.22% | 4,520,636 | 0.40% |
| 07.2009 | 1,153,466,335 | 14,984,656 | 1.30% | 4,660,474 | 0.40% | 2,387,823 | 0.21% | 4,298,166 | 0.37% |
| 08.2009 | 1,171,171,990 | 12,316,739 | 1.05% | 5,845,171 | 0.50% | 2,503,270 | 0.21% | 4,337,569 | 0.37% |
| 09.2009 | 1,224,408,589 | 14,736,182 | 1.20% | 5,971,344 | 0.49% | 2,444,725 | 0.20% | 4,448,647 | 0.36% |
| 10.2009 | 1,249,227,377 | 15,304,269 | 1.23% | 5,184,326 | 0.42% | 2,607,394 | 0.21% | 3,906,738 | 0.31% |
| 11.2009 | 1,264,730,042 | 13,529,169 | 1.07% | 5,737,301 | 0.45% | 2,481,715 | 0.20% | 3,733,199 | 0.30% |
| 12.2009 | 1,287,167,677 | 16,838,069 | 1.31% | 5,730,824 | 0.45% | 2,136,843 | 0.17% | 3,937,215 | 0.31% |
| 01.2010 | 1,302,861,801 | 15,851,330 | 1.22% | 6,757,050 | 0.52% | 3,129,116 | 0.24% | 3,771,830 | 0.29% |
| 02.2010 | 1,311,141,739 | 15,092,922 | 1.15% | 7,107,243 | 0.54% | 2,567,312 | 0.20% | 3,554,111 | 0.27% |
| 03.2010 | 1,381,484,114 | 18,643,386 | 1.35% | 6,614,990 | 0.48% | 2,351,409 | 0.17% | 3,398,076 | 0.25% |
| 04.2010 | 1,418,475,249 | 16,467,818 | 1.16% | 7,216,161 | 0.51% | 2,672,207 | 0.19% | 3,908,129 | 0.28% |
| 05.2010 | 1,458,542,989 | 14,530,726 | 1.00% | 5,814,837 | 0.40% | 2,947,911 | 0.20% | 4,300,254 | 0.29% |
| 06.2010 | 1,492,285,776 | 15,192,895 | 1.02% | 5,329,527 | 0.36% | 2,605,773 | 0.17% | 4,291,175 | 0.29% |
| 07.2010 | 1,515,232,972 | 16,196,052 | 1.07% | 5,605,244 | 0.37% | 2,343,148 | 0.15% | 4,342,872 | 0.29% |
| 08.2010 | 1,531,814,136 | 13,913,699 | 0.91% | 6,168,800 | 0.40% | 2,523,758 | 0.16% | 4,225,455 | 0.28% |
| 09.2010 | 1,605,716,052 | 15,927,624 | 0.99% | 6,197,813 | 0.39% | 2,211,807 | 0.14% | 4,307,627 | 0.27% |
| 10.2010 | 1,654,398,569 | 16,789,810 | 1.01% | 5,369,211 | 0.32% | 2,866,459 | 0.17% | 4,546,522 | 0.27% |
| 11.2010 | 1,698,614,457 | 16,919,364 | 1.00% | 5,181,311 | 0.31% | 2,567,823 | 0.15% | 4,283,747 | 0.25% |
| 12.2010 | 1,725,975,154 | 17,873,269 | 1.04% | 5,836,770 | 0.34% | 2,544,062 | 0.15% | 4,814,712 | 0.28% |
| 01.2011 | 1,742,064,226 | 16,098,584 | 0.92% | 6,712,105 | 0.39% | 3,307,448 | 0.19% | 5,352,382 | 0.31% |
| 02.2011 | 1,747,600,657 | 15,659,615 | 0.90% | 6,470,398 | 0.37% | 2,824,722 | 0.16% | 5,251,703 | 0.30% |
| 03.2011 | 1,859,258,887 | 22,316,409 | 1.20% | 6,978,052 | 0.38% | 2,691,186 | 0.14% | 4,129,579 | 0.22% |
| 04.2011 | 1,900,192,317 | 18,902,553 | 0.99% | 7,128,119 | 0.38% | 3,202,845 | 0.17% | 4,527,266 | 0.24% |
| 05.2011 | 1,948,117,311 | 18,666,339 | 0.96% | 6,043,627 | 0.31% | 3,203,400 | 0.16% | 5,060,148 | 0.26% |
| 06.2011 | 1,996,536,191 | 20,427,004 | 1.02% | 6,215,292 | 0.31% | 2,956,891 | 0.15% | 4,795,317 | 0.24% |
| 07.2011 | 2,030,351,274 | 20,818,739 | 1.03% | 6,242,011 | 0.31% | 2,759,453 | 0.14% | 5,678,189 | 0.28% |
| 08.2011 | 2,055,602,030 | 20,525,272 | 1.00% | 6,004,277 | 0.29% | 3,075,525 | 0.15% | 5,231,494 | 0.25% |
| 09.2011 | 2,145,212,950 | 19,611,641 | 0.91% | 6,293,693 | 0.29% | 2,590,154 | 0.12% | 5,072,747 | 0.24% |
| 10.2011 | 2,179,103,501 | 20,346,837 | 0.93% | 5,559,341 | 0.26% | 3,004,243 | 0.14% | 4,937,046 | 0.23% |
| 11.2011 | 2,213,664,561 | 18,880,804 | 0.85% | 6,689,255 | 0.30% | 2,702,472 | 0.12% | 4,716,633 | 0.21% |
| 12.2011 | 2,241,078,074 | 21,721,416 | 0.97% | 6,167,067 | 0.28% | 2,851,786 | 0.13% | 4,865,197 | 0.22% |
| 01.2012 | 2,269,625,156 | 22,593,000 | 1.00% | 6,848,435 | 0.30% | 3,036,398 | 0.13% | 5,000,815 | 0.22% |
| 02.2012 | 2,281,081,599 | 19,646,842 | 0.86% | 6,862,441 | 0.30% | 2,179,698 | 0.10% | 4,433,367 | 0.19% |
| 03.2012 | 2,446,695,248 | 23,936,181 | 0.98% | 7,042,632 | 0.29% | 2,301,441 | 0.09% | 3,908,030 | 0.16% |
| 04.2012 | 2,516,487,654 | 21,304,089 | 0.85% | 7,751,371 | 0.31% | 2,884,569 | 0.11% | 3,866,176 | 0.15% |
| 05.2012 | 2,597,451,744 | 33,282,315 | 1.28% | 8,213,901 | 0.32% | 3,130,370 | 0.12% | 4,425,240 | 0.17% |
| 06.2012 | 2,665,390,721 | 32,323,555 | 1.21% | 8,660,751 | 0.32% | 3,354,878 | 0.13% | 4,624,827 | 0.17% |
| 07.2012 | 2,721,980,868 | 28,603,277 | 1.05% | 8,053,894 | 0.30% | 2,978,145 | 0.11% | 4,731,730 | 0.17% |
| 08.2012 | 2,759,103,378 | 27,275,169 | 0.99% | 8,510,086 | 0.31% | 3,187,912 | 0.12% | 4,606,092 | 0.17% |
| 09.2012 | 2,921,406,611 | 27,747,863 | 0.95% | 9,188,372 | 0.31% | 3,655,977 | 0.13% | 4,573,981 | 0.16% |
| 10.2012 | 2,989,643,891 | 27,298,553 | 0.91% | 7,823,786 | 0.26% | 2,991,923 | 0.10% | 4,114,114 | 0.14% |
| 11.2012 | 3,039,002,245 | 29,436,229 | 0.97% | 7,869,958 | 0.26% | 3,476,218 | 0.11% | 3,450,998 | 0.11% |
| 12.2012 | 3,062,230,257 | 27,404,664 | 0.89% | 9,490,709 | 0.31% | 3,904,582 | 0.13% | 4,404,870 | 0.14% |
| 01.2013 | 3,087,441,471 | 27,957,318 | 0.91% | 10,027,753 | 0.32% | 5,456,547 | 0.18% | 5,037,441 | 0.16% |
| 02.2013 | 3,102,976,882 | 24,652,323 | 0.79% | 9,992,875 | 0.32% | 4,311,664 | 0.14% | 5,706,688 | 0.18% |
| 03.2013 | 3,293,173,810 | 133,017,112 | 4.04% | 10,531,081 | 0.32% | 4,027,282 | 0.12% | 6,513,435 | 0.20% |
| 04.2013 | 3,365,573,362 | 30,398,798 | 0.90% | 10,805,547 | 0.32% | 4,743,949 | 0.14% | 6,136,012 | 0.18% |
| 05.2013 | 3,432,005,094 | 30,112,776 | 0.88% | 9,537,910 | 0.28% | 4,768,058 | 0.14% | 6,699,319 | 0.20% |
| 06.2013 | 3,527,584,772 | 30,073,219 | 0.85% | 11,044,296 | 0.31% | 5,149,030 | 0.15% | 6,397,472 | 0.18% |
| 07.2013 | 3,605,782,726 | 44,952,396 | 1.25% | 13,490,315 | 0.37% | 5,403,886 | 0.15% | 7,014,515 | 0.19% |
| 08.2013 | 3,696,272,636 | 30,359,703 | 0.82% | 15,005,414 | 0.41% | 6,136,991 | 0.17% | 7,879,664 | 0.21% |
| 09.2013 | 3,940,197,253 | 30,206,615 | 0.77% | 13,759,522 | 0.35% | 5,709,109 | 0.14% | 8,413,338 | 0.21% |
| 10.2013 | 4,044,449,464 | 33,313,505 | 0.82% | 10,916,011 | 0.27% | 5,325,681 | 0.13% | 7,952,324 | 0.20% |
| 11.2013 | 4,137,173,105 | 28,898,239 | 0.70% | 11,669,021 | 0.28% | 5,895,066 | 0.14% | 8,536,450 | 0.21% |
| 12.2013 | 4,216,712,564 | 32,649,140 | 0.77% | 10,983,918 | 0.26% | 5,071,199 | 0.12% | 9,392,006 | 0.22% |
| 01.2014 | 4,297,312,057 | 30,107,332 | 0.70% | 11,484,366 | 0.27% | 5,920,392 | 0.14% | 9,663,578 | 0.22% |
| 02.2014 | 4,375,503,705 | 26,592,294 | 0.61% | 10,550,014 | 0.24% | 5,474,019 | 0.13% | 8,703,232 | 0.20% |
| 03.2014 | 4,670,478,783 | 31,236,879 | 0.67% | 9,709,327 | 0.21% | 5,093,455 | 0.11% | 7,880,769 | 0.17% |
| 04.2014 | 4,775,183,276 | 34,980,758 | 0.73% | 11,694,180 | 0.24% | 4,644,558 | 0.10% | 8,799,048 | 0.18% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 817,320 | 0.11% | 495,371 | 0.07% | 350,501 | 0.05% | 491,035 | 0.07% |
| 627,613 | 0.08% | 364,425 | 0.05% | 290,320 | 0.04% | 545,424 | 0.07% |
| 1,224,014 | 0.16% | 438,198 | 0.06% | 256,012 | 0.03% | 606,789 | 0.08% |
| 694,042 | 0.09% | 788,941 | 0.10% | 319,508 | 0.04% | 594,475 | 0.07% |
| 723,443 | 0.09% | 439,054 | 0.05% | 528,731 | 0.06% | 683,596 | 0.08% |
| 1,045,471 | 0.12% | 437,644 | 0.05% | 312,529 | 0.04% | 757,549 | 0.09% |
| 1,118,921 | 0.12% | 680,663 | 0.08% | 222,803 | 0.02% | 653,378 | 0.07% |
| 1,229,078 | 0.13% | 711,216 | 0.08% | 321,593 | 0.03% | 532,275 | 0.06% |
| 1,508,535 | 0.16% | 933,750 | 0.10% | 406,743 | 0.04% | 629,091 | 0.07% |
| 1,754,578 | 0.19% | 983,895 | 0.10% | 739,411 | 0.08% | 708,364 | 0.07% |
| 1,928,067 | 0.20% | 1,213,199 | 0.13% | 830,336 | 0.09% | 902,463 | 0.09% |
| 1,743,892 | 0.18% | 1,161,735 | 0.12% | 805,370 | 0.08% | 1,185,606 | 0.12% |
| 1,705,704 | 0.16% | 978,810 | 0.09% | 698,510 | 0.07% | 1,378,733 | 0.13% |
| 1,175,413 | 0.11% | 1,043,362 | 0.10% | 654,345 | 0.06% | 1,498,487 | 0.14% |
| 1,604,719 | 0.15% | 724,732 | 0.07% | 755,355 | 0.07% | 1,491,853 | 0.14% |
| 1,407,292 | 0.12% | 1,055,548 | 0.09% | 533,000 | 0.05% | 1,524,795 | 0.13% |
| 1,031,956 | 0.09% | 956,291 | 0.08% | 679,910 | 0.06% | 1,630,010 | 0.14% |
| 1,558,978 | 0.13% | 855,182 | 0.07% | 514,348 | 0.04% | 1,409,061 | 0.12% |
| 1,509,158 | 0.12% | 930,245 | 0.08% | 653,742 | 0.05% | 1,355,502 | 0.11% |
| 1,164,153 | 0.09% | 732,516 | 0.06% | 696,675 | 0.06% | 1,313,394 | 0.11% |
| 1,239,146 | 0.10% | 681,271 | 0.05% | 449,620 | 0.04% | 1,363,162 | 0.11% |
| 1,384,867 | 0.11% | 793,885 | 0.06% | 467,222 | 0.04% | 1,291,242 | 0.10% |
| 1,369,624 | 0.11% | 789,139 | 0.06% | 457,010 | 0.04% | 1,156,058 | 0.09% |
| 1,214,373 | 0.09% | 729,896 | 0.06% | 432,103 | 0.03% | 1,177,740 | 0.09% |
| 987,416 | 0.07% | 762,545 | 0.06% | 498,445 | 0.04% | 1,149,670 | 0.08% |
| 1,390,415 | 0.10% | 597,272 | 0.04% | 544,762 | 0.04% | 1,375,680 | 0.10% |
| 1,601,694 | 0.11% | 657,711 | 0.05% | 463,111 | 0.03% | 1,577,738 | 0.11% |
| 1,360,169 | 0.09% | 904,066 | 0.06% | 467,110 | 0.03% | 1,559,829 | 0.10% |
| 1,495,132 | 0.10% | 629,245 | 0.04% | 532,447 | 0.04% | 1,686,048 | 0.11% |
| 1,248,396 | 0.08% | 792,450 | 0.05% | 434,483 | 0.03% | 1,750,126 | 0.11% |
| 1,234,903 | 0.08% | 757,199 | 0.05% | 556,961 | 0.03% | 1,758,565 | 0.11% |
| 1,275,838 | 0.08% | 823,864 | 0.05% | 531,138 | 0.03% | 1,915,683 | 0.12% |
| 1,189,754 | 0.07% | 823,875 | 0.05% | 499,817 | 0.03% | 1,770,302 | 0.10% |
| 1,504,447 | 0.09% | 746,328 | 0.04% | 572,345 | 0.03% | 1,991,592 | 0.12% |
| 1,757,398 | 0.10% | 1,076,438 | 0.06% | 487,929 | 0.03% | 2,030,617 | 0.12% |
| 1,537,345 | 0.09% | 1,007,680 | 0.06% | 782,139 | 0.04% | 1,924,539 | 0.11% |
| 1,137,583 | 0.06% | 675,075 | 0.04% | 543,417 | 0.03% | 1,773,504 | 0.10% |
| 1,174,235 | 0.06% | 781,651 | 0.04% | 552,308 | 0.03% | 2,019,072 | 0.11% |
| 2,018,355 | 0.10% | 560,788 | 0.03% | 599,168 | 0.03% | 1,881,837 | 0.10% |
| 1,601,532 | 0.08% | 1,100,748 | 0.06% | 365,315 | 0.02% | 1,727,722 | 0.09% |
| 1,888,421 | 0.09% | 1,119,382 | 0.06% | 849,590 | 0.04% | 1,820,796 | 0.09% |
| 1,415,623 | 0.07% | 1,084,079 | 0.05% | 773,025 | 0.04% | 1,958,768 | 0.10% |
| 1,577,147 | 0.07% | 850,934 | 0.04% | 652,316 | 0.03% | 1,992,350 | 0.09% |
| 1,546,540 | 0.07% | 872,505 | 0.04% | 538,715 | 0.02% | 1,979,285 | 0.09% |
| 1,543,475 | 0.07% | 919,806 | 0.04% | 487,395 | 0.02% | 1,765,957 | 0.08% |
| 1,524,435 | 0.07% | 947,931 | 0.04% | 612,358 | 0.03% | 1,780,473 | 0.08% |
| 1,686,824 | 0.07% | 954,333 | 0.04% | 615,877 | 0.03% | 1,743,780 | 0.08% |
| 1,404,074 | 0.06% | 849,854 | 0.04% | 476,406 | 0.02% | 1,703,033 | 0.07% |
| 1,234,209 | 0.05% | 668,188 | 0.03% | 531,711 | 0.02% | 1,473,923 | 0.06% |
| 1,365,308 | 0.05% | 617,945 | 0.02% | 509,243 | 0.02% | 1,373,679 | 0.05% |
| 1,926,880 | 0.07% | 756,453 | 0.03% | 341,212 | 0.01% | 1,400,696 | 0.05% |
| 1,703,940 | 0.06% | 1,028,154 | 0.04% | 531,393 | 0.02% | 1,361,340 | 0.05% |
| 1,791,593 | 0.07% | 866,782 | 0.03% | 707,062 | 0.03% | 1,366,293 | 0.05% |
| 1,785,925 | 0.06% | 869,267 | 0.03% | 498,144 | 0.02% | 1,452,757 | 0.05% |
| 1,550,294 | 0.05% | 1,005,427 | 0.03% | 599,068 | 0.02% | 1,419,192 | 0.05% |
| 1,685,711 | 0.06% | 779,492 | 0.03% | 491,044 | 0.02% | 1,157,868 | 0.04% |
| 1,069,496 | 0.04% | 693,998 | 0.02% | 393,629 | 0.01% | 1,293,875 | 0.04% |
| 1,699,453 | 0.06% | 838,175 | 0.03% | 493,684 | 0.02% | 1,373,558 | 0.04% |
| 1,983,770 | 0.06% | 1,073,595 | 0.03% | 408,050 | 0.01% | 1,572,026 | 0.05% |
| 2,673,069 | 0.09% | 980,109 | 0.03% | 554,253 | 0.02% | 1,499,256 | 0.05% |
| 2,579,873 | 0.08% | 1,586,860 | 0.05% | 625,863 | 0.02% | 1,720,840 | 0.05% |
| 1,942,256 | 0.06% | 1,425,820 | 0.04% | 1,090,959 | 0.03% | 1,676,977 | 0.05% |
| 2,683,681 | 0.08% | 1,297,134 | 0.04% | 884,874 | 0.03% | 1,833,630 | 0.05% |
| 2,488,390 | 0.07% | 1,271,372 | 0.04% | 726,380 | 0.02% | 1,911,330 | 0.05% |
| 2,741,683 | 0.08% | 1,479,399 | 0.04% | 752,386 | 0.02% | 2,041,048 | 0.06% |
| 2,831,211 | 0.08% | 1,798,197 | 0.05% | 943,505 | 0.03% | 2,306,752 | 0.06% |
| 3,232,574 | 0.08% | 1,653,852 | 0.04% | 1,206,753 | 0.03% | 2,320,159 | 0.06% |
| 2,880,075 | 0.07% | 1,731,883 | 0.04% | 922,551 | 0.02% | 2,417,816 | 0.06% |
| 2,740,973 | 0.07% | 1,883,933 | 0.05% | 1,416,862 | 0.03% | 2,494,682 | 0.06% |
| 3,405,649 | 0.08% | 1,954,784 | 0.05% | 1,228,749 | 0.03% | 2,802,826 | 0.07% |
| 3,078,494 | 0.07% | 2,384,582 | 0.06% | 1,321,142 | 0.03% | 2,879,360 | 0.07% |
| 2,687,696 | 0.06% | 1,745,772 | 0.04% | 1,256,174 | 0.03% | 3,013,590 | 0.07% |
| 2,090,679 | 0.04% | 1,737,298 | 0.04% | 1,144,575 | 0.02% | 2,908,218 | 0.06% |
| 2,790,139 | 0.06% | 1,701,825 | 0.04% | 1,327,860 | 0.03% | 2,979,224 | 0.06% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 05.2014 | 4,900,342,239 | 31,505,612 | 0.64% | 10,082,238 | 0.21% | 5,329,190 | 0.11% | 8,470,837 | 0.17% |
| 06.2014 | 5,019,915,528 | 30,140,170 | 0.60% | 10,468,504 | 0.21% | 5,304,403 | 0.11% | 8,819,990 | 0.18% |
| 07.2014 | 5,119,191,464 | 33,562,182 | 0.66% | 9,449,153 | 0.18% | 4,843,080 | 0.09% | 8,707,483 | 0.17% |
| 08.2014 | 5,201,663,933 | 29,095,702 | 0.56% | 11,955,876 | 0.23% | 5,608,797 | 0.11% | 10,034,302 | 0.19% |
| 09.2014 | 5,475,153,966 | 33,570,473 | 0.61% | 11,531,473 | 0.21% | 5,629,540 | 0.10% | 10,317,924 | 0.19% |
| 10.2014 | 5,603,557,547 | 36,796,677 | 0.66% | 10,600,560 | 0.19% | 5,574,295 | 0.10% | 10,836,996 | 0.19% |
| 11.2014 | 5,689,991,483 | 28,929,463 | 0.51% | 12,453,345 | 0.22% | 6,301,509 | 0.11% | 10,926,099 | 0.19% |
| 12.2014 | 5,756,275,905 | 35,877,687 | 0.62% | 11,101,469 | 0.19% | 6,007,204 | 0.10% | 10,878,510 | 0.19% |
| 01.2015 | 5,815,266,978 | 32,858,816 | 0.57% | 16,058,532 | 0.28% | 6,826,467 | 0.12% | 11,303,322 | 0.19% |
| 02.2015 | 5,867,627,562 | 30,101,625 | 0.51% | 15,083,111 | 0.26% | 6,610,122 | 0.11% | 10,691,604 | 0.18% |
| 03.2015 | 6,155,055,588 | 40,854,847 | 0.66% | 14,079,895 | 0.23% | 6,619,167 | 0.11% | 10,615,965 | 0.17% |
| 04.2015 | 6,258,633,670 | 25,742,366 | 0.41% | 13,436,579 | 0.21% | 6,203,179 | 0.10% | 10,696,625 | 0.17% |
| 05.2015 | 6,374,981,864 | 35,449,194 | 0.56% | 11,982,102 | 0.19% | 6,649,118 | 0.10% | 12,699,550 | 0.20% |
| 06.2015 | 6,510,105,094 | 52,556,058 | 0.81% | 13,803,917 | 0.21% | 6,617,276 | 0.10% | 11,983,737 | 0.18% |
| 07.2015 | 6,641,197,992 | 48,531,481 | 0.73% | 11,905,650 | 0.18% | 7,438,748 | 0.11% | 12,527,851 | 0.19% |
| 08.2015 | 6,753,092,833 | 33,105,204 | 0.49% | 16,425,456 | 0.24% | 6,736,924 | 0.10% | 14,544,785 | 0.22% |
| 09.2015 | 7,099,509,038 | 36,686,249 | 0.52% | 15,585,651 | 0.22% | 7,148,837 | 0.10% | 14,984,302 | 0.21% |
| 10.2015 | 7,228,978,921 | 37,833,262 | 0.52% | 13,211,810 | 0.18% | 6,290,869 | 0.09% | 16,708,450 | 0.23% |
| 11.2015 | 7,203,478,425 | 34,248,190 | 0.48% | 14,994,231 | 0.21% | 7,103,059 | 0.10% | 16,497,794 | 0.23% |
| 12.2015 | 7,448,950,969 | 41,233,356 | 0.55% | 13,030,180 | 0.17% | 6,641,726 | 0.09% | 17,269,677 | 0.23% |
| 01.2016 | 7,549,594,461 | 37,145,170 | 0.49% | 17,086,928 | 0.23% | 7,583,266 | 0.10% | 16,540,271 | 0.22% |
| 02.2016 | 7,632,586,378 | 37,011,293 | 0.48% | 16,319,589 | 0.21% | 7,939,501 | 0.10% | 16,715,794 | 0.22% |
| 03.2016 | 8,052,509,325 | 49,157,088 | 0.61% | 15,910,237 | 0.20% | 6,488,395 | 0.08% | 15,064,025 | 0.19% |
| 04.2016 | 8,172,237,300 | 39,549,123 | 0.48% | 18,133,799 | 0.22% | 7,147,755 | 0.09% | 13,872,591 | 0.17% |
| 05.2016 | 8,292,196,758 | 43,293,660 | 0.52% | 13,459,228 | 0.16% | 8,177,592 | 0.10% | 13,908,889 | 0.17% |
| 06.2016 | 8,390,871,386 | 46,433,706 | 0.55% | 17,197,525 | 0.20% | 6,969,990 | 0.08% | 10,111,481 | 0.12% |
| 07.2016 | 8,473,068,754 | 47,083,790 | 0.56% | 15,038,694 | 0.18% | 6,815,903 | 0.08% | 10,495,177 | 0.12% |
| 08.2016 | 8,520,329,864 | 50,771,106 | 0.60% | 19,739,226 | 0.23% | 8,010,844 | 0.09% | 11,187,263 | 0.13% |
| 09.2016 | 8,857,424,508 | 49,604,866 | 0.56% | 22,431,011 | 0.25% | 7,410,076 | 0.08% | 9,877,358 | 0.11% |
| 10.2016 | 8,973,894,169 | 52,479,895 | 0.58% | 19,396,580 | 0.22% | 7,974,764 | 0.09% | 11,070,181 | 0.12% |
| 11.2016 | 9,062,510,294 | 48,403,556 | 0.53% | 21,756,838 | 0.24% | 9,126,718 | 0.10% | 11,002,211 | 0.12% |
| 12.2016 | 9,130,509,821 | 48,525,534 | 0.53% | 18,631,256 | 0.20% | 9,189,188 | 0.10% | 13,397,325 | 0.15% |
| 01.2017 | 9,204,619,163 | 58,814,438 | 0.64% | 22,919,546 | 0.25% | 9,126,630 | 0.10% | 14,819,346 | 0.16% |
| 02.2017 | 9,240,810,404 | 50,822,225 | 0.55% | 24,680,851 | 0.27% | 9,381,226 | 0.10% | 12,956,198 | 0.14% |
| 03.2017 | 9,631,944,344 | 61,609,342 | 0.64% | 23,275,132 | 0.24% | 8,684,451 | 0.09% | 12,595,056 | 0.13% |
| 04.2017 | 9,676,489,783 | 48,088,524 | 0.50% | 27,663,281 | 0.29% | 9,923,505 | 0.10% | 13,736,061 | 0.14% |
| 05.2017 | 9,782,567,280 | 64,684,136 | 0.66% | 23,334,059 | 0.24% | 10,307,361 | 0.11% | 16,744,267 | 0.17% |
| 06.2017 | 9,905,404,134 | 55,903,666 | 0.56% | 25,371,726 | 0.26% | 10,376,206 | 0.10% | 15,836,332 | 0.16% |
| 07.2017 | 9,973,377,230 | 60,951,585 | 0.61% | 24,025,253 | 0.24% | 10,738,324 | 0.11% | 15,672,095 | 0.16% |
| 08.2017 | 10,017,228,537 | 55,537,068 | 0.55% | 26,133,188 | 0.26% | 11,666,181 | 0.12% | 13,975,972 | 0.14% |
| 09.2017 | 10,343,779,512 | 56,395,522 | 0.55% | 30,256,336 | 0.29% | 10,504,901 | 0.10% | 14,129,270 | 0.14% |
| 10.2017 | 10,430,584,034 | 83,347,292 | 0.80% | 28,199,538 | 0.27% | 11,560,157 | 0.11% | 13,904,891 | 0.13% |
| 11.2017 | 10,513,965,279 | 71,854,015 | 0.68% | 33,591,736 | 0.32% | 13,081,603 | 0.12% | 15,346,910 | 0.15% |
| 12.2017 | 10,541,661,070 | 67,991,576 | 0.64% | 32,169,544 | 0.31% | 13,290,756 | 0.13% | 18,461,949 | 0.18% |
| 01.2018 | 10,598,982,940 | 77,421,200 | 0.73% | 38,768,503 | 0.37% | 15,190,522 | 0.14% | 17,459,245 | 0.16% |
| 02.2018 | 10,618,369,617 | 62,163,975 | 0.59% | 43,862,154 | 0.41% | 15,270,714 | 0.14% | 19,012,455 | 0.18% |
| 03.2018 | 10,983,388,341 | 69,537,737 | 0.63% | 39,431,497 | 0.36% | 15,032,527 | 0.14% | 20,264,903 | 0.18% |
| 04.2018 | 11,061,641,390 | 72,450,760 | 0.65% | 42,934,612 | 0.39% | 13,934,628 | 0.13% | 18,413,760 | 0.17% |
| 05.2018 | 11,147,758,699 | 84,170,846 | 0.76% | 37,796,568 | 0.34% | 13,307,279 | 0.12% | 19,784,590 | 0.18% |
| 06.2018 | 11,292,435,930 | 69,570,797 | 0.62% | 43,293,487 | 0.38% | 14,256,171 | 0.13% | 19,255,820 | 0.17% |
| 07.2018 | 11,355,222,808 | 95,582,033 | 0.84% | 38,582,958 | 0.34% | 15,177,148 | 0.13% | 20,020,378 | 0.18% |
| 08.2018 | 11,350,054,298 | 85,986,081 | 0.76% | 42,783,959 | 0.38% | 15,724,421 | 0.14% | 18,979,068 | 0.17% |
| 09.2018 | 11,427,217,346 | 69,388,294 | 0.61% | 45,905,159 | 0.40% | 13,673,783 | 0.12% | 15,778,226 | 0.14% |
| 10.2018 | 11,432,838,317 | 88,655,315 | 0.78% | 41,946,403 | 0.37% | 12,882,279 | 0.11% | 15,451,856 | 0.14% |
| 11.2018 | 11,443,560,838 | 73,769,137 | 0.64% | 53,948,070 | 0.47% | 16,373,755 | 0.14% | 16,555,341 | 0.14% |
| 12.2018 | 11,420,409,941 | 77,919,517 | 0.68% | 40,545,581 | 0.36% | 15,416,840 | 0.13% | 17,519,151 | 0.15% |
| 01.2019 | 11,457,632,688 | 83,171,064 | 0.73% | 48,101,645 | 0.42% | 16,118,817 | 0.14% | 18,432,579 | 0.16% |
| 02.2019 | 11,461,560,653 | 70,831,443 | 0.62% | 49,010,153 | 0.43% | 16,047,612 | 0.14% | 18,159,293 | 0.16% |
| 03.2019 | 11,745,850,974 | 73,062,342 | 0.62% | 42,388,133 | 0.36% | 11,628,330 | 0.10% | 14,490,509 | 0.12% |
| 04.2019 | 11,826,058,981 | 89,878,644 | 0.76% | 45,800,646 | 0.39% | 12,505,759 | 0.11% | 14,405,466 | 0.12% |
| 05.2019 | 11,911,676,857 | 110,864,905 | 0.93% | 43,519,144 | 0.37% | 12,565,210 | 0.11% | 14,446,212 | 0.12% |
| 06.2019 | 11,983,297,951 | 76,140,912 | 0.64% | 48,603,218 | 0.41% | 15,081,279 | 0.13% | 14,318,789 | 0.12% |
| 07.2019 | 11,994,342,473 | 94,028,108 | 0.78% | 41,379,700 | 0.34% | 13,818,529 | 0.12% | 15,435,778 | 0.13% |
| 08.2019 | 11,987,121,654 | 75,444,358 | 0.63% | 45,295,015 | 0.38% | 14,436,157 | 0.12% | 15,051,626 | 0.13% |
| 09.2019 | 12,151,916,043 | 72,461,196 | 0.60% | 45,142,728 | 0.37% | 15,177,711 | 0.12% | 13,317,132 | 0.11% |
| 10.2019 | 12,190,542,072 | 105,193,830 | 0.86% | 37,983,969 | 0.31% | 13,317,435 | 0.11% | 13,032,574 | 0.11% |
| 11.2019 | 12,238,160,961 | 69,410,001 | 0.57% | 42,530,676 | 0.35% | 13,484,355 | 0.11% | 11,309,578 | 0.09% |
| 12.2019 | 12,266,147,819 | 79,547,405 | 0.65% | 39,134,307 | 0.32% | 14,835,657 | 0.12% | 12,092,949 | 0.10% |
| 01.2020 | 12,326,682,741 | 86,232,835 | 0.70% | 44,985,317 | 0.36% | 16,580,231 | 0.13% | 12,429,434 | 0.10% |
| 02.2020 | 12,331,649,648 | 65,835,734 | 0.53% | 46,341,122 | 0.38% | 15,642,199 | 0.13% | 12,091,504 | 0.10% |
| 03.2020 | 12,456,638,837 | 136,830,370 | 1.10% | 46,068,209 | 0.37% | 14,018,050 | 0.11% | 13,450,975 | 0.11% |
| 04.2020 | 12,177,564,081 | 190,407,309 | 1.56% | 86,486,491 | 0.71% | 19,802,764 | 0.16% | 18,871,245 | 0.15% |
| 05.2020 | 11,992,932,991 | 183,455,798 | 1.53% | 120,619,303 | 1.01% | 49,473,957 | 0.41% | 28,952,682 | 0.24% |
| 06.2020 | 12,098,699,696 | 97,619,519 | 0.81% | 63,382,974 | 0.52% | 81,088,163 | 0.67% | 51,316,325 | 0.42% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 2,581,375 | 0.05% | 1,688,432 | 0.03% | 1,121,295 | 0.02% | 3,079,734 | 0.06% |
| 2,910,195 | 0.06% | 1,640,288 | 0.03% | 1,233,886 | 0.02% | 3,035,622 | 0.06% |
| 2,914,349 | 0.06% | 1,761,780 | 0.03% | 1,055,452 | 0.02% | 2,975,902 | 0.06% |
| 3,689,961 | 0.07% | 1,975,218 | 0.04% | 1,249,936 | 0.02% | 3,119,186 | 0.06% |
| 3,519,499 | 0.06% | 2,520,873 | 0.05% | 1,118,545 | 0.02% | 3,159,007 | 0.06% |
| 3,355,890 | 0.06% | 2,596,509 | 0.05% | 1,651,418 | 0.03% | 3,233,179 | 0.06% |
| 3,817,028 | 0.07% | 2,231,995 | 0.04% | 1,508,871 | 0.03% | 3,368,204 | 0.06% |
| 4,019,372 | 0.07% | 2,359,569 | 0.04% | 1,022,616 | 0.02% | 3,476,953 | 0.06% |
| 3,815,677 | 0.07% | 2,686,083 | 0.05% | 1,331,371 | 0.02% | 3,470,191 | 0.06% |
| 3,504,300 | 0.06% | 2,103,224 | 0.04% | 1,470,284 | 0.03% | 3,613,797 | 0.06% |
| 4,072,994 | 0.07% | 2,201,180 | 0.04% | 1,205,699 | 0.02% | 3,136,093 | 0.05% |
| 3,919,890 | 0.06% | 2,532,853 | 0.04% | 1,362,117 | 0.02% | 2,881,765 | 0.05% |
| 5,151,905 | 0.08% | 2,481,717 | 0.04% | 1,987,836 | 0.03% | 3,078,091 | 0.05% |
| 4,192,219 | 0.06% | 3,056,447 | 0.05% | 1,499,662 | 0.02% | 3,235,410 | 0.05% |
| 4,598,382 | 0.07% | 2,876,256 | 0.04% | 1,792,512 | 0.03% | 3,260,701 | 0.05% |
| 5,138,828 | 0.08% | 3,650,889 | 0.05% | 2,075,863 | 0.03% | 3,679,204 | 0.05% |
| 4,864,692 | 0.07% | 3,682,567 | 0.05% | 2,535,134 | 0.04% | 3,901,908 | 0.05% |
| 5,354,398 | 0.07% | 3,285,182 | 0.05% | 2,997,716 | 0.04% | 5,071,155 | 0.07% |
| 4,495,438 | 0.06% | 3,830,361 | 0.05% | 2,781,143 | 0.04% | 5,390,852 | 0.07% |
| 5,087,549 | 0.07% | 3,615,484 | 0.05% | 2,516,954 | 0.03% | 6,049,690 | 0.08% |
| 4,757,992 | 0.06% | 3,806,793 | 0.05% | 2,371,684 | 0.03% | 5,603,802 | 0.07% |
| 5,190,099 | 0.07% | 3,067,521 | 0.04% | 2,831,186 | 0.04% | 5,626,988 | 0.07% |
| 4,878,815 | 0.06% | 2,850,920 | 0.04% | 1,831,447 | 0.02% | 5,502,844 | 0.07% |
| 4,592,407 | 0.06% | 3,051,649 | 0.04% | 1,681,460 | 0.02% | 4,547,076 | 0.06% |
| 4,849,219 | 0.06% | 2,823,829 | 0.03% | 2,061,929 | 0.02% | 4,173,912 | 0.05% |
| 3,777,665 | 0.05% | 1,880,883 | 0.02% | 1,089,137 | 0.01% | 3,363,797 | 0.04% |
| 3,526,543 | 0.04% | 2,238,239 | 0.03% | 1,147,824 | 0.01% | 3,582,571 | 0.04% |
| 4,073,018 | 0.05% | 2,057,217 | 0.02% | 1,362,754 | 0.02% | 3,694,274 | 0.04% |
| 3,448,544 | 0.04% | 1,769,854 | 0.02% | 1,016,565 | 0.01% | 3,642,396 | 0.04% |
| 4,458,138 | 0.05% | 1,795,402 | 0.02% | 1,341,877 | 0.01% | 3,474,763 | 0.04% |
| 4,150,811 | 0.05% | 2,216,884 | 0.02% | 1,220,294 | 0.01% | 3,414,222 | 0.04% |
| 5,664,621 | 0.06% | 2,600,432 | 0.03% | 1,546,442 | 0.02% | 3,585,829 | 0.04% |
| 5,940,560 | 0.06% | 3,376,240 | 0.04% | 1,570,120 | 0.02% | 3,932,425 | 0.04% |
| 4,859,884 | 0.05% | 2,616,096 | 0.03% | 1,657,783 | 0.02% | 3,822,435 | 0.04% |
| 4,527,498 | 0.05% | 2,472,905 | 0.03% | 1,354,706 | 0.01% | 4,239,947 | 0.04% |
| 4,450,960 | 0.05% | 3,102,608 | 0.03% | 1,767,670 | 0.02% | 4,414,823 | 0.05% |
| 6,434,900 | 0.07% | 3,162,297 | 0.03% | 2,172,369 | 0.02% | 4,974,702 | 0.05% |
| 5,448,245 | 0.06% | 3,306,345 | 0.03% | 1,867,429 | 0.02% | 5,214,314 | 0.05% |
| 6,068,922 | 0.06% | 2,566,194 | 0.03% | 1,972,255 | 0.02% | 5,064,723 | 0.05% |
| 5,222,755 | 0.05% | 2,623,890 | 0.03% | 1,372,056 | 0.01% | 4,757,270 | 0.05% |
| 5,436,655 | 0.05% | 2,500,529 | 0.02% | 1,617,326 | 0.02% | 4,574,761 | 0.04% |
| 5,112,050 | 0.05% | 2,912,608 | 0.03% | 1,318,731 | 0.01% | 4,561,502 | 0.04% |
| 5,616,494 | 0.05% | 2,996,118 | 0.03% | 2,034,228 | 0.02% | 4,700,070 | 0.04% |
| 6,698,919 | 0.06% | 4,000,741 | 0.04% | 2,118,461 | 0.02% | 5,643,828 | 0.05% |
| 6,303,090 | 0.06% | 3,688,704 | 0.03% | 1,931,120 | 0.02% | 5,536,330 | 0.05% |
| 6,661,646 | 0.06% | 4,048,990 | 0.04% | 2,439,012 | 0.02% | 5,862,807 | 0.06% |
| 6,957,572 | 0.06% | 4,148,773 | 0.04% | 2,762,249 | 0.03% | 6,396,309 | 0.06% |
| 5,378,717 | 0.05% | 3,753,859 | 0.03% | 2,356,224 | 0.02% | 6,924,960 | 0.06% |
| 6,092,778 | 0.05% | 3,285,394 | 0.03% | 2,847,853 | 0.03% | 7,558,565 | 0.07% |
| 5,700,597 | 0.05% | 3,720,023 | 0.03% | 2,164,041 | 0.02% | 7,671,158 | 0.07% |
| 6,484,307 | 0.06% | 3,795,676 | 0.03% | 2,482,217 | 0.02% | 7,258,178 | 0.06% |
| 6,366,866 | 0.06% | 3,211,245 | 0.03% | 2,209,825 | 0.02% | 7,191,130 | 0.06% |
| 4,841,294 | 0.04% | 1,984,675 | 0.02% | 1,643,647 | 0.01% | 7,308,609 | 0.06% |
| 4,112,685 | 0.04% | 2,570,747 | 0.02% | 1,333,238 | 0.01% | 7,435,186 | 0.07% |
| 5,016,715 | 0.04% | 1,956,468 | 0.02% | 1,816,330 | 0.02% | 7,765,829 | 0.07% |
| 6,190,544 | 0.05% | 1,840,529 | 0.02% | 1,423,501 | 0.01% | 8,064,577 | 0.07% |
| 6,756,241 | 0.06% | 2,722,389 | 0.02% | 1,242,168 | 0.01% | 7,711,781 | 0.07% |
| 5,761,997 | 0.05% | 3,039,614 | 0.03% | 2,060,472 | 0.02% | 7,297,209 | 0.06% |
| 3,779,446 | 0.03% | 2,011,507 | 0.02% | 1,697,491 | 0.01% | 7,002,064 | 0.06% |
| 4,488,541 | 0.04% | 1,505,574 | 0.01% | 1,195,233 | 0.01% | 7,216,117 | 0.06% |
| 4,035,302 | 0.03% | 2,141,533 | 0.02% | 958,936 | 0.01% | 7,310,441 | 0.06% |
| 3,656,737 | 0.03% | 1,716,273 | 0.01% | 1,652,169 | 0.01% | 7,293,610 | 0.06% |
| 4,841,857 | 0.04% | 1,892,958 | 0.02% | 1,328,881 | 0.01% | 7,372,082 | 0.06% |
| 4,060,354 | 0.03% | 1,960,931 | 0.02% | 1,380,501 | 0.01% | 7,649,841 | 0.06% |
| 4,435,054 | 0.04% | 1,766,267 | 0.01% | 1,434,686 | 0.01% | 5,681,124 | 0.05% |
| 4,742,505 | 0.04% | 1,571,180 | 0.01% | 1,237,166 | 0.01% | 5,481,723 | 0.04% |
| 3,467,560 | 0.03% | 1,757,750 | 0.01% | 1,235,805 | 0.01% | 4,848,462 | 0.04% |
| 5,098,283 | 0.04% | 1,673,002 | 0.01% | 1,200,888 | 0.01% | 4,120,776 | 0.03% |
| 4,915,215 | 0.04% | 2,280,544 | 0.02% | 1,314,557 | 0.01% | 3,919,118 | 0.03% |
| 4,175,131 | 0.03% | 2,189,670 | 0.02% | 1,560,849 | 0.01% | 4,165,853 | 0.03% |
| 5,467,630 | 0.04% | 2,083,099 | 0.02% | 1,760,748 | 0.01% | 4,139,497 | 0.03% |
| 7,898,803 | 0.06% | 4,331,944 | 0.04% | 1,812,231 | 0.01% | 4,828,267 | 0.04% |
| 13,181,808 | 0.11% | 6,411,711 | 0.05% | 3,633,161 | 0.03% | 5,726,003 | 0.05% |
| 27,920,567 | 0.23% | 10,255,579 | 0.08% | 5,155,612 | 0.04% | 7,984,568 | 0.07% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 07.2020 | 12,260,564,054 | 86,363,665 | 0.70% | 50,332,043 | 0.41% | 44,940,494 | 0.37% | 86,304,945 | 0.70% | 45,526,111 | 0.37% | 22,270,009 | 0.18% | 6,857,389 | 0.06% | 11,651,435 | 0.10% |
| 08.2020 | 12,277,513,853 | 88,249,271 | 0.72% | 47,034,039 | 0.38% | 33,726,953 | 0.27% | 87,752,018 | 0.71% | 28,239,056 | 0.23% | 29,556,755 | 0.24% | 17,158,067 | 0.14% | 12,798,140 | 0.10% |
| 09.2020 | 12,528,947,356 | 84,864,507 | 0.68% | 61,913,021 | 0.49% | 29,429,883 | 0.23% | 84,129,199 | 0.67% | 22,414,533 | 0.18% | 17,473,597 | 0.14% | 20,735,911 | 0.17% | 23,505,159 | 0.19% |
| 10.2020 | 12,495,146,532 | 85,300,831 | 0.68% | 45,721,185 | 0.37% | 34,254,670 | 0.27% | 79,690,022 | 0.64% | 20,883,700 | 0.17% | 13,033,875 | 0.10% | 11,171,182 | 0.09% | 34,601,264 | 0.28% |
| 11.2020 | 12,435,438,856 | 70,723,251 | 0.57% | 49,313,805 | 0.40% | 33,935,825 | 0.27% | 76,753,278 | 0.62% | 21,578,677 | 0.17% | 11,422,880 | 0.09% | 8,576,216 | 0.07% | 35,175,506 | 0.28% |
| 12.2020 | 12,410,273,200 | 86,226,706 | 0.69% | 45,153,144 | 0.36% | 32,379,948 | 0.26% | 76,112,049 | 0.61% | 20,598,300 | 0.17% | 12,952,649 | 0.10% | 7,592,556 | 0.06% | 34,968,544 | 0.28% |
| 01.2021 | 12,296,898,959 | 72,123,478 | 0.59% | 46,784,199 | 0.38% | 33,357,990 | 0.27% | 76,699,173 | 0.62% | 20,346,922 | 0.17% | 11,488,146 | 0.09% | 9,857,341 | 0.08% | 35,006,764 | 0.28% |
| 02.2021 | 12,158,299,970 | 62,638,345 | 0.52% | 45,387,411 | 0.37% | 32,234,050 | 0.27% | 69,052,400 | 0.57% | 17,804,710 | 0.15% | 10,427,956 | 0.09% | 7,882,381 | 0.06% | 32,937,353 | 0.27% |
| 03.2021 | 12,235,679,101 | 77,515,513 | 0.63% | 45,739,999 | 0.37% | 28,900,538 | 0.24% | 62,227,008 | 0.51% | 15,146,230 | 0.12% | 10,081,482 | 0.08% | 6,743,932 | 0.06% | 30,255,363 | 0.25% |
| 04.2021 | 12,203,476,562 | 74,617,738 | 0.61% | 43,948,182 | 0.36% | 28,062,637 | 0.23% | 57,579,742 | 0.47% | 14,352,365 | 0.12% | 9,113,036 | 0.07% | 7,157,829 | 0.06% | 26,956,511 | 0.22% |
| 05.2021 | 12,240,734,001 | 70,638,688 | 0.58% | 39,005,372 | 0.32% | 25,950,902 | 0.21% | 58,233,087 | 0.48% | 16,842,650 | 0.14% | 8,883,343 | 0.07% | 5,781,850 | 0.05% | 26,725,245 | 0.22% |
| 06.2021 | 12,253,274,856 | 73,753,000 | 0.60% | 43,144,193 | 0.35% | 24,780,380 | 0.20% | 52,481,750 | 0.43% | 13,710,756 | 0.11% | 8,839,766 | 0.07% | 6,412,048 | 0.05% | 23,519,181 | 0.19% |
| 07.2021 | 12,222,540,691 | 80,552,057 | 0.66% | 41,166,813 | 0.34% | 22,593,503 | 0.18% | 45,119,195 | 0.37% | 13,351,234 | 0.11% | 7,180,414 | 0.06% | 5,208,286 | 0.04% | 19,379,261 | 0.16% |
| 08.2021 | 12,159,443,257 | 71,628,681 | 0.59% | 44,713,007 | 0.37% | 25,466,653 | 0.21% | 40,870,334 | 0.34% | 11,776,631 | 0.10% | 6,976,481 | 0.06% | 4,685,502 | 0.04% | 17,431,721 | 0.14% |
| 09.2021 | 12,189,411,545 | 77,368,766 | 0.63% | 45,587,344 | 0.37% | 23,290,799 | 0.19% | 36,558,506 | 0.30% | 11,523,066 | 0.09% | 5,403,463 | 0.04% | 3,958,719 | 0.03% | 15,673,258 | 0.13% |
| 10.2021 | 12,096,236,866 | 78,570,225 | 0.65% | 38,045,803 | 0.31% | 22,057,073 | 0.18% | 32,650,784 | 0.27% | 10,296,386 | 0.09% | 5,240,534 | 0.04% | 3,778,487 | 0.03% | 13,335,378 | 0.11% |
| 11.2021 | 12,050,712,293 | 85,784,336 | 0.71% | 43,542,098 | 0.36% | 21,448,382 | 0.18% | 30,851,998 | 0.26% | 9,827,549 | 0.08% | 4,931,628 | 0.04% | 3,377,552 | 0.03% | 12,715,269 | 0.11% |
| 12.2021 | 12,014,263,068 | 90,548,961 | 0.75% | 41,247,891 | 0.34% | 20,743,526 | 0.17% | 29,639,011 | 0.25% | 9,162,150 | 0.08% | 4,867,694 | 0.04% | 3,017,925 | 0.03% | 12,591,242 | 0.10% |
| 01.2022 | 12,014,427,755 | 79,075,417 | 0.66% | 44,022,158 | 0.37% | 21,126,936 | 0.18% | 29,427,569 | 0.24% | 10,438,463 | 0.09% | 4,763,035 | 0.04% | 2,725,637 | 0.02% | 11,500,435 | 0.10% |
| 02.2022 | 11,891,808,191 | 62,865,525 | 0.53% | 43,472,368 | 0.37% | 18,040,133 | 0.15% | 23,283,074 | 0.20% | 6,447,093 | 0.05% | 4,304,432 | 0.04% | 2,315,493 | 0.02% | 10,216,057 | 0.09% |
| 03.2022 | 12,001,376,079 | 90,760,946 | 0.76% | 40,090,775 | 0.33% | 15,529,650 | 0.13% | 21,418,872 | 0.18% | 6,137,607 | 0.05% | 3,358,551 | 0.03% | 2,402,241 | 0.02% | 9,520,473 | 0.08% |
| 04.2022 | 11,986,962,621 | 73,081,809 | 0.61% | 41,707,876 | 0.35% | 15,419,894 | 0.13% | 20,344,207 | 0.17% | 5,554,307 | 0.05% | 3,470,414 | 0.03% | 2,191,852 | 0.02% | 9,127,633 | 0.08% |
| 05.2022 | 12,038,705,721 | 98,481,840 | 0.82% | 38,343,139 | 0.32% | 14,803,746 | 0.12% | 20,200,596 | 0.17% | 6,135,188 | 0.05% | 3,201,345 | 0.03% | 1,755,594 | 0.01% | 9,108,468 | 0.08% |
| 06.2022 | 12,103,304,915 | 83,260,852 | 0.69% | 41,544,664 | 0.34% | 15,521,223 | 0.13% | 18,425,590 | 0.15% | 5,233,369 | 0.04% | 2,631,234 | 0.02% | 1,740,347 | 0.01% | 8,820,639 | 0.07% |
| 07.2022 | 12,148,977,401 | 81,484,752 | 0.67% | 34,014,443 | 0.28% | 15,432,129 | 0.13% | 19,361,501 | 0.16% | 6,154,213 | 0.05% | 3,397,057 | 0.03% | 1,577,710 | 0.01% | 8,232,522 | 0.07% |
| 08.2022 | 12,166,126,863 | 92,929,786 | 0.76% | 39,729,179 | 0.33% | 15,510,532 | 0.13% | 19,364,051 | 0.16% | 6,133,515 | 0.05% | 3,569,510 | 0.03% | 1,986,693 | 0.02% | 7,674,333 | 0.06% |
| 09.2022 | 12,321,061,541 | 75,914,377 | 0.62% | 42,810,632 | 0.35% | 14,748,360 | 0.12% | 20,949,822 | 0.17% | 7,304,341 | 0.06% | 3,756,245 | 0.03% | 2,299,444 | 0.02% | 7,589,791 | 0.06% |
| 10.2022 | 12,369,664,312 | 83,275,466 | 0.67% | 33,153,406 | 0.27% | 15,305,344 | 0.12% | 23,276,910 | 0.19% | 7,813,593 | 0.06% | 4,422,505 | 0.04% | 2,772,840 | 0.02% | 8,267,973 | 0.07% |
| 11.2022 | 12,376,578,576 | 82,609,137 | 0.67% | 40,021,159 | 0.32% | 15,327,428 | 0.12% | 24,577,035 | 0.20% | 7,910,738 | 0.06% | 4,426,368 | 0.04% | 3,335,456 | 0.03% | 8,904,473 | 0.07% |
| 12.2022 | 12,381,324,222 | 85,949,803 | 0.69% | 40,790,140 | 0.33% | 16,713,574 | 0.13% | 27,138,914 | 0.22% | 7,858,982 | 0.06% | 5,421,474 | 0.04% | 3,497,978 | 0.03% | 10,360,480 | 0.08% |
| 01.2023 | 12,438,586,618 | 85,673,613 | 0.69% | 43,789,425 | 0.35% | 20,314,566 | 0.16% | 30,858,285 | 0.25% | 9,390,562 | 0.08% | 5,441,859 | 0.04% | 4,294,025 | 0.03% | 11,731,839 | 0.09% |
| 02.2023 | 12,413,031,653 | 77,895,062 | 0.63% | 49,240,180 | 0.40% | 18,749,947 | 0.15% | 32,227,444 | 0.26% | 9,787,616 | 0.08% | 5,694,121 | 0.05% | 3,885,527 | 0.03% | 12,860,181 | 0.10% |
| 03.2023 | 12,549,955,923 | 82,147,102 | 0.65% | 43,063,793 | 0.34% | 19,686,855 | 0.16% | 33,212,220 | 0.26% | 8,496,451 | 0.07% | 5,997,047 | 0.05% | 4,130,733 | 0.03% | 14,587,989 | 0.12% |
| 04.2023 | 12,658,827,048 | 80,497,968 | 0.64% | 47,407,457 | 0.37% | 18,234,982 | 0.14% | 37,858,360 | 0.30% | 10,928,909 | 0.09% | 5,638,725 | 0.04% | 5,205,535 | 0.04% | 16,085,191 | 0.13% |
| 05.2023 | 12,740,440,871 | 83,984,672 | 0.66% | 39,349,419 | 0.31% | 19,299,726 | 0.15% | 41,316,352 | 0.32% | 11,466,712 | 0.09% | 7,423,012 | 0.06% | 4,576,659 | 0.04% | 17,849,970 | 0.14% |
| 06.2023 | 12,881,356,284 | 88,822,278 | 0.69% | 44,948,113 | 0.35% | 21,101,523 | 0.16% | 41,131,949 | 0.32% | 10,109,444 | 0.08% | 6,842,002 | 0.05% | 5,925,392 | 0.05% | 18,255,112 | 0.14% |

## New PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 431,296,064 | 3,372,008 | 0.78% | 1,932,613 | 0.45% | 679,303 | 0.16% | 890,416 | 0.21% | 293,991 | 0.07% | 290,326 | 0.07% | 109,714 | 0.03% | 196,385 | 0.05% |
| 07.2007 | 444,218,318 | 5,306,656 | 1.19% | 2,115,170 | 0.48% | 817,011 | 0.18% | 911,519 | 0.21% | 392,390 | 0.09% | 114,935 | 0.03% | 148,874 | 0.03% | 255,320 | 0.06% |
| 08.2007 | 450,486,977 | 4,589,242 | 1.02% | 2,281,901 | 0.51% | 1,254,160 | 0.28% | 1,128,427 | 0.25% | 534,289 | 0.12% | 209,055 | 0.05% | 61,159 | 0.01% | 323,924 | 0.07% |
| 09.2007 | 487,154,160 | 7,204,963 | 1.48% | 2,098,845 | 0.43% | 1,069,955 | 0.22% | 1,120,685 | 0.23% | 566,522 | 0.12% | 233,930 | 0.05% | 104,558 | 0.02% | 215,676 | 0.04% |
| 10.2007 | 499,549,233 | 5,193,213 | 1.04% | 1,944,334 | 0.39% | 976,560 | 0.20% | 1,129,552 | 0.23% | 499,602 | 0.10% | 226,391 | 0.05% | 142,988 | 0.03% | 260,571 | 0.05% |
| 11.2007 | 506,924,329 | 4,588,992 | 0.91% | 2,337,410 | 0.46% | 1,112,640 | 0.22% | 1,011,225 | 0.20% | 403,791 | 0.08% | 208,110 | 0.04% | 135,877 | 0.03% | 263,447 | 0.05% |
| 12.2007 | 512,187,649 | 5,344,328 | 1.04% | 2,072,347 | 0.40% | 1,176,477 | 0.23% | 1,335,634 | 0.26% | 628,805 | 0.12% | 204,415 | 0.04% | 200,230 | 0.04% | 302,184 | 0.06% |
| 01.2008 | 519,901,446 | 4,869,232 | 0.94% | 2,489,305 | 0.48% | 1,408,245 | 0.27% | 1,399,274 | 0.27% | 644,671 | 0.12% | 357,803 | 0.07% | 107,144 | 0.02% | 289,656 | 0.06% |
| 02.2008 | 520,795,514 | 4,315,036 | 0.83% | 2,515,683 | 0.48% | 1,235,757 | 0.24% | 1,442,237 | 0.28% | 654,663 | 0.13% | 309,031 | 0.06% | 187,937 | 0.04% | 290,607 | 0.06% |
| 03.2008 | 566,006,590 | 5,737,187 | 1.01% | 2,810,219 | 0.50% | 1,152,081 | 0.20% | 1,393,098 | 0.25% | 495,680 | 0.09% | 355,161 | 0.06% | 239,819 | 0.04% | 302,438 | 0.05% |
| 04.2008 | 585,590,360 | 4,680,633 | 0.80% | 2,877,870 | 0.49% | 1,284,980 | 0.22% | 1,213,810 | 0.21% | 430,395 | 0.07% | 234,699 | 0.04% | 184,926 | 0.03% | 363,791 | 0.06% |
| 05.2008 | 603,594,632 | 5,366,822 | 0.89% | 2,061,439 | 0.34% | 1,086,237 | 0.18% | 1,696,880 | 0.28% | 896,213 | 0.15% | 274,209 | 0.05% | 151,363 | 0.03% | 375,095 | 0.06% |
| 06.2008 | 620,598,893 | 5,051,029 | 0.81% | 2,615,129 | 0.42% | 1,032,873 | 0.17% | 1,547,397 | 0.25% | 473,077 | 0.08% | 521,396 | 0.08% | 183,597 | 0.03% | 369,328 | 0.06% |
| 07.2008 | 634,688,799 | 6,130,111 | 0.97% | 2,573,826 | 0.41% | 1,197,302 | 0.19% | 1,423,995 | 0.22% | 404,295 | 0.06% | 274,336 | 0.04% | 349,582 | 0.06% | 395,782 | 0.06% |
| 08.2008 | 642,993,360 | 6,081,915 | 0.95% | 3,066,948 | 0.48% | 1,607,574 | 0.25% | 1,656,447 | 0.26% | 724,455 | 0.11% | 248,203 | 0.04% | 204,643 | 0.03% | 479,146 | 0.07% |
| 09.2008 | 688,400,886 | 7,482,638 | 1.09% | 3,733,172 | 0.54% | 1,354,046 | 0.20% | 1,836,427 | 0.27% | 747,540 | 0.11% | 497,667 | 0.07% | 131,950 | 0.02% | 459,269 | 0.07% |
| 10.2008 | 702,257,715 | 8,839,278 | 1.26% | 3,831,841 | 0.55% | 1,591,249 | 0.23% | 1,928,638 | 0.27% | 754,960 | 0.11% | 525,828 | 0.07% | 248,249 | 0.04% | 399,601 | 0.06% |
| 11.2008 | 709,141,812 | 7,222,833 | 1.02% | 4,510,762 | 0.64% | 1,748,808 | 0.25% | 2,074,185 | 0.29% | 736,437 | 0.10% | 556,055 | 0.08% | 289,633 | 0.04% | 492,059 | 0.07% |
| 12.2008 | 713,730,940 | 7,250,294 | 1.02% | 3,806,056 | 0.53% | 2,056,332 | 0.29% | 2,475,911 | 0.35% | 1,039,722 | 0.15% | 505,410 | 0.07% | 432,591 | 0.06% | 498,188 | 0.07% |
| 01.2009 | 720,570,381 | 7,792,104 | 1.08% | 4,597,136 | 0.64% | 2,103,599 | 0.29% | 3,015,788 | 0.42% | 1,241,590 | 0.17% | 710,474 | 0.10% | 503,151 | 0.07% | 560,573 | 0.08% |
| 02.2009 | 723,258,510 | 7,504,790 | 1.04% | 5,049,172 | 0.70% | 2,235,459 | 0.31% | 3,074,814 | 0.43% | 1,173,586 | 0.16% | 735,643 | 0.10% | 436,370 | 0.06% | 729,215 | 0.10% |
| 03.2009 | 777,098,482 | 8,117,938 | 1.04% | 3,839,223 | 0.49% | 1,705,852 | 0.22% | 3,133,463 | 0.40% | 1,119,494 | 0.14% | 690,631 | 0.09% | 485,630 | 0.06% | 837,707 | 0.11% |
| 04.2009 | 799,473,344 | 8,701,657 | 1.09% | 3,878,025 | 0.49% | 1,747,495 | 0.22% | 2,854,205 | 0.36% | 753,537 | 0.09% | 614,027 | 0.08% | 500,518 | 0.06% | 986,123 | 0.12% |
| 05.2009 | 814,836,717 | 9,205,895 | 1.13% | 3,549,683 | 0.44% | 1,609,900 | 0.20% | 2,874,582 | 0.35% | 966,373 | 0.12% | 493,561 | 0.06% | 370,590 | 0.05% | 1,044,059 | 0.13% |
| 06.2009 | 831,773,678 | 9,030,406 | 1.09% | 3,367,116 | 0.40% | 1,673,897 | 0.20% | 2,841,120 | 0.34% | 897,138 | 0.11% | 643,714 | 0.08% | 320,349 | 0.04% | 979,920 | 0.12% |
| 07.2009 | 844,850,914 | 9,780,472 | 1.16% | 3,098,195 | 0.37% | 1,475,054 | 0.17% | 2,760,322 | 0.33% | 688,949 | 0.08% | 624,192 | 0.07% | 415,732 | 0.05% | 1,031,449 | 0.12% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 08.2009 | 853,105,445 | 7,953,214 | 0.93% | 3,767,805 | 0.44% | 1,737,482 | 0.20% | 2,694,380 | 0.32% |
| 09.2009 | 894,706,717 | 9,994,898 | 1.12% | 3,869,153 | 0.43% | 1,316,130 | 0.15% | 2,819,198 | 0.32% |
| 10.2009 | 908,859,502 | 9,794,392 | 1.08% | 3,702,400 | 0.41% | 1,695,365 | 0.19% | 2,386,352 | 0.26% |
| 11.2009 | 918,491,737 | 8,984,494 | 0.98% | 3,599,878 | 0.39% | 1,668,465 | 0.18% | 2,193,712 | 0.24% |
| 12.2009 | 933,899,422 | 11,353,902 | 1.22% | 3,846,784 | 0.41% | 1,262,508 | 0.14% | 2,354,123 | 0.25% |
| 01.2010 | 943,233,543 | 10,173,684 | 1.08% | 4,544,801 | 0.48% | 2,072,705 | 0.22% | 2,121,220 | 0.22% |
| 02.2010 | 943,827,249 | 10,020,157 | 1.06% | 4,520,990 | 0.48% | 1,690,564 | 0.18% | 2,108,713 | 0.22% |
| 03.2010 | 1,005,995,968 | 11,822,184 | 1.18% | 4,196,357 | 0.42% | 1,362,517 | 0.14% | 2,151,815 | 0.21% |
| 04.2010 | 1,036,635,635 | 10,773,298 | 1.04% | 4,501,504 | 0.43% | 1,887,966 | 0.18% | 2,274,952 | 0.22% |
| 05.2010 | 1,068,126,692 | 9,409,598 | 0.88% | 3,636,953 | 0.34% | 1,964,117 | 0.18% | 2,661,434 | 0.25% |
| 06.2010 | 1,094,912,400 | 9,999,779 | 0.91% | 3,285,719 | 0.30% | 1,708,933 | 0.16% | 2,667,634 | 0.24% |
| 07.2010 | 1,107,875,480 | 10,820,265 | 0.98% | 3,630,819 | 0.33% | 1,458,205 | 0.13% | 2,592,568 | 0.23% |
| 08.2010 | 1,114,095,341 | 9,078,293 | 0.81% | 3,946,306 | 0.35% | 1,663,975 | 0.15% | 2,484,812 | 0.22% |
| 09.2010 | 1,182,875,234 | 10,666,490 | 0.90% | 3,703,853 | 0.31% | 1,355,336 | 0.11% | 2,529,972 | 0.21% |
| 10.2010 | 1,213,003,453 | 11,033,548 | 0.91% | 3,520,714 | 0.29% | 1,691,507 | 0.14% | 2,568,632 | 0.21% |
| 11.2010 | 1,240,979,094 | 11,072,956 | 0.89% | 3,163,546 | 0.25% | 1,598,647 | 0.13% | 2,485,360 | 0.20% |
| 12.2010 | 1,263,951,881 | 11,946,329 | 0.95% | 3,634,412 | 0.29% | 1,514,773 | 0.12% | 2,877,289 | 0.23% |
| 01.2011 | 1,276,336,063 | 10,573,782 | 0.83% | 4,355,431 | 0.34% | 2,183,467 | 0.17% | 3,056,869 | 0.24% |
| 02.2011 | 1,277,418,333 | 9,706,644 | 0.76% | 4,192,264 | 0.33% | 2,062,904 | 0.16% | 3,032,410 | 0.24% |
| 03.2011 | 1,386,567,134 | 15,374,818 | 1.11% | 4,510,975 | 0.33% | 1,691,065 | 0.12% | 2,378,001 | 0.17% |
| 04.2011 | 1,425,901,780 | 12,488,586 | 0.88% | 4,659,511 | 0.33% | 2,000,057 | 0.14% | 2,610,673 | 0.18% |
| 05.2011 | 1,470,168,876 | 12,857,468 | 0.87% | 4,184,370 | 0.28% | 1,902,341 | 0.13% | 2,887,946 | 0.20% |
| 06.2011 | 1,514,109,357 | 13,600,660 | 0.90% | 4,154,510 | 0.27% | 2,023,838 | 0.13% | 2,631,975 | 0.17% |
| 07.2011 | 1,545,017,968 | 14,104,102 | 0.91% | 4,303,415 | 0.28% | 1,726,217 | 0.11% | 3,384,609 | 0.22% |
| 08.2011 | 1,565,100,626 | 13,925,708 | 0.89% | 4,048,313 | 0.26% | 1,873,242 | 0.12% | 3,093,652 | 0.20% |
| 09.2011 | 1,653,136,842 | 13,713,551 | 0.83% | 4,111,197 | 0.25% | 1,597,535 | 0.10% | 2,926,332 | 0.18% |
| 10.2011 | 1,684,004,744 | 14,158,723 | 0.84% | 3,680,844 | 0.22% | 1,901,446 | 0.11% | 2,758,274 | 0.16% |
| 11.2011 | 1,716,809,717 | 13,384,593 | 0.78% | 4,479,332 | 0.26% | 1,853,967 | 0.11% | 2,615,752 | 0.15% |
| 12.2011 | 1,744,991,593 | 14,929,004 | 0.86% | 4,194,179 | 0.24% | 1,855,430 | 0.11% | 2,916,328 | 0.17% |
| 01.2012 | 1,769,510,992 | 15,946,000 | 0.90% | 4,544,794 | 0.26% | 1,899,634 | 0.11% | 3,057,273 | 0.17% |
| 02.2012 | 1,777,467,939 | 13,803,336 | 0.78% | 4,624,084 | 0.26% | 1,362,410 | 0.08% | 2,621,569 | 0.15% |
| 03.2012 | 1,940,699,175 | 16,882,282 | 0.87% | 4,800,679 | 0.25% | 1,475,195 | 0.08% | 2,361,009 | 0.12% |
| 04.2012 | 2,003,732,540 | 15,294,179 | 0.76% | 5,456,383 | 0.27% | 2,013,585 | 0.10% | 2,251,504 | 0.11% |
| 05.2012 | 2,079,924,807 | 24,283,036 | 1.17% | 5,934,000 | 0.29% | 2,154,544 | 0.10% | 2,720,024 | 0.13% |
| 06.2012 | 2,145,281,097 | 24,156,679 | 1.13% | 5,930,295 | 0.28% | 2,359,734 | 0.11% | 2,913,773 | 0.14% |
| 07.2012 | 2,197,431,989 | 21,220,417 | 0.97% | 5,580,266 | 0.25% | 1,998,448 | 0.09% | 2,958,178 | 0.13% |
| 08.2012 | 2,231,407,447 | 20,551,248 | 0.92% | 6,008,931 | 0.27% | 2,185,539 | 0.10% | 2,940,687 | 0.13% |
| 09.2012 | 2,392,080,101 | 21,305,701 | 0.89% | 6,965,548 | 0.29% | 2,492,654 | 0.10% | 3,100,455 | 0.13% |
| 10.2012 | 2,443,907,344 | 20,877,850 | 0.85% | 5,820,650 | 0.24% | 2,219,807 | 0.09% | 2,687,541 | 0.11% |
| 11.2012 | 2,490,666,895 | 22,989,129 | 0.92% | 5,851,458 | 0.23% | 2,512,715 | 0.10% | 2,300,355 | 0.09% |
| 12.2012 | 2,509,610,489 | 20,767,794 | 0.83% | 7,071,486 | 0.28% | 2,895,959 | 0.12% | 2,949,788 | 0.12% |
| 01.2013 | 2,530,688,222 | 20,824,719 | 0.82% | 7,630,308 | 0.30% | 4,024,000 | 0.16% | 3,331,838 | 0.13% |
| 02.2013 | 2,544,718,882 | 18,864,148 | 0.74% | 7,660,605 | 0.30% | 3,328,885 | 0.13% | 3,874,577 | 0.15% |
| 03.2013 | 2,736,014,149 | 102,995,890 | 3.76% | 8,115,685 | 0.30% | 3,101,722 | 0.11% | 4,520,918 | 0.17% |
| 04.2013 | 2,800,185,476 | 23,535,532 | 0.84% | 8,382,248 | 0.30% | 3,739,124 | 0.13% | 4,395,540 | 0.16% |
| 05.2013 | 2,866,857,136 | 23,279,670 | 0.81% | 7,453,655 | 0.26% | 3,672,385 | 0.13% | 4,868,659 | 0.17% |
| 06.2013 | 2,955,153,068 | 23,894,518 | 0.81% | 8,579,450 | 0.29% | 3,955,602 | 0.13% | 4,736,235 | 0.16% |
| 07.2013 | 3,019,732,851 | 35,839,143 | 1.19% | 10,632,356 | 0.35% | 4,126,434 | 0.14% | 5,203,585 | 0.17% |
| 08.2013 | 3,087,989,476 | 23,534,351 | 0.76% | 11,835,034 | 0.38% | 4,838,884 | 0.16% | 5,921,968 | 0.19% |
| 09.2013 | 3,311,619,013 | 23,845,279 | 0.72% | 10,700,167 | 0.32% | 4,249,950 | 0.13% | 6,448,361 | 0.19% |
| 10.2013 | 3,389,335,530 | 26,592,164 | 0.78% | 8,666,633 | 0.26% | 3,865,046 | 0.11% | 6,089,804 | 0.18% |
| 11.2013 | 3,463,674,394 | 22,712,777 | 0.66% | 9,288,656 | 0.27% | 4,687,730 | 0.14% | 6,385,314 | 0.18% |
| 12.2013 | 3,524,680,924 | 26,050,782 | 0.74% | 8,605,289 | 0.24% | 4,222,505 | 0.12% | 7,172,229 | 0.20% |
| 01.2014 | 3,578,655,846 | 23,541,594 | 0.66% | 9,093,883 | 0.25% | 4,754,781 | 0.13% | 7,564,801 | 0.21% |
| 02.2014 | 3,638,692,590 | 20,497,484 | 0.56% | 8,548,242 | 0.23% | 4,244,795 | 0.12% | 6,853,296 | 0.19% |
| 03.2014 | 3,908,383,350 | 25,156,674 | 0.64% | 7,765,160 | 0.20% | 4,167,260 | 0.11% | 6,062,777 | 0.16% |
| 04.2014 | 3,987,583,218 | 27,657,603 | 0.69% | 9,312,072 | 0.23% | 3,721,801 | 0.09% | 6,906,403 | 0.17% |
| 05.2014 | 4,085,538,568 | 25,490,678 | 0.62% | 7,898,527 | 0.19% | 4,255,616 | 0.10% | 6,714,116 | 0.16% |
| 06.2014 | 4,175,674,571 | 23,622,365 | 0.57% | 8,604,249 | 0.21% | 4,159,829 | 0.10% | 7,078,774 | 0.17% |
| 07.2014 | 4,244,515,749 | 26,446,815 | 0.62% | 7,508,388 | 0.18% | 4,012,338 | 0.09% | 6,803,545 | 0.16% |
| 08.2014 | 4,299,301,429 | 22,920,290 | 0.53% | 9,299,028 | 0.22% | 4,297,901 | 0.10% | 8,061,006 | 0.19% |
| 09.2014 | 4,542,065,826 | 26,439,156 | 0.58% | 9,169,798 | 0.20% | 4,424,345 | 0.10% | 8,023,807 | 0.18% |
| 10.2014 | 4,616,722,970 | 29,356,383 | 0.64% | 8,402,757 | 0.18% | 4,411,366 | 0.10% | 8,253,562 | 0.18% |
| 11.2014 | 4,675,597,713 | 22,441,204 | 0.48% | 9,689,738 | 0.21% | 4,978,477 | 0.11% | 8,400,288 | 0.18% |
| 12.2014 | 4,715,786,052 | 27,754,165 | 0.59% | 8,660,724 | 0.18% | 4,537,099 | 0.10% | 8,521,814 | 0.18% |
| 01.2015 | 4,746,292,689 | 25,434,273 | 0.54% | 12,040,361 | 0.25% | 5,227,529 | 0.11% | 8,898,658 | 0.19% |
| 02.2015 | 4,770,063,225 | 23,858,033 | 0.50% | 11,320,797 | 0.24% | 5,107,305 | 0.11% | 8,339,988 | 0.17% |
| 03.2015 | 5,034,319,172 | 30,867,802 | 0.61% | 10,816,187 | 0.21% | 4,753,527 | 0.09% | 8,459,795 | 0.17% |
| 04.2015 | 5,106,528,911 | 19,751,952 | 0.39% | 10,210,212 | 0.20% | 4,598,795 | 0.09% | 8,185,234 | 0.16% |
| 05.2015 | 5,189,007,182 | 27,906,240 | 0.54% | 9,385,020 | 0.18% | 4,822,165 | 0.09% | 9,736,749 | 0.19% |
| 06.2015 | 5,298,949,798 | 40,861,997 | 0.77% | 10,936,047 | 0.21% | 5,184,581 | 0.10% | 9,039,040 | 0.17% |
| 07.2015 | 5,391,045,503 | 37,363,919 | 0.69% | 9,181,478 | 0.17% | 5,716,314 | 0.11% | 9,616,053 | 0.18% |
| 08.2015 | 5,456,642,077 | 25,168,724 | 0.46% | 12,648,255 | 0.23% | 4,972,507 | 0.09% | 11,174,653 | 0.20% |
| 09.2015 | 5,769,398,195 | 28,496,428 | 0.49% | 12,194,198 | 0.21% | 5,402,786 | 0.09% | 11,533,139 | 0.20% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 932,961 | 0.11% | 583,623 | 0.07% | 294,589 | 0.03% | 883,207 | 0.10% |
| 1,014,654 | 0.11% | 530,897 | 0.06% | 482,042 | 0.05% | 791,605 | 0.09% |
| 653,637 | 0.07% | 487,718 | 0.05% | 410,299 | 0.05% | 834,699 | 0.09% |
| 701,381 | 0.08% | 366,543 | 0.04% | 301,375 | 0.03% | 824,413 | 0.09% |
| 858,494 | 0.09% | 383,526 | 0.04% | 269,898 | 0.03% | 842,204 | 0.09% |
| 751,410 | 0.08% | 426,741 | 0.05% | 234,507 | 0.02% | 708,562 | 0.08% |
| 833,534 | 0.09% | 390,317 | 0.04% | 209,647 | 0.02% | 675,216 | 0.07% |
| 677,094 | 0.07% | 558,626 | 0.06% | 265,989 | 0.03% | 650,107 | 0.06% |
| 720,556 | 0.07% | 403,459 | 0.04% | 416,370 | 0.04% | 734,568 | 0.07% |
| 1,137,468 | 0.11% | 322,590 | 0.03% | 281,096 | 0.03% | 920,279 | 0.09% |
| 911,643 | 0.08% | 599,893 | 0.05% | 241,110 | 0.02% | 914,988 | 0.08% |
| 903,464 | 0.08% | 380,387 | 0.03% | 338,617 | 0.03% | 970,100 | 0.09% |
| 791,799 | 0.07% | 468,531 | 0.04% | 227,995 | 0.02% | 996,487 | 0.09% |
| 777,190 | 0.07% | 451,878 | 0.04% | 324,900 | 0.03% | 976,004 | 0.08% |
| 746,840 | 0.06% | 514,077 | 0.04% | 263,610 | 0.02% | 1,044,105 | 0.09% |
| 670,384 | 0.05% | 502,963 | 0.04% | 314,909 | 0.03% | 997,103 | 0.08% |
| 929,775 | 0.07% | 448,145 | 0.04% | 359,690 | 0.03% | 1,139,680 | 0.09% |
| 924,341 | 0.07% | 613,911 | 0.05% | 313,176 | 0.02% | 1,205,441 | 0.09% |
| 1,003,769 | 0.08% | 520,327 | 0.04% | 443,954 | 0.03% | 1,064,361 | 0.08% |
| 737,022 | 0.05% | 358,181 | 0.03% | 288,935 | 0.02% | 993,863 | 0.07% |
| 719,838 | 0.05% | 551,460 | 0.04% | 274,883 | 0.02% | 1,064,491 | 0.07% |
| 1,187,443 | 0.08% | 313,985 | 0.02% | 445,401 | 0.03% | 941,117 | 0.06% |
| 951,429 | 0.06% | 589,095 | 0.04% | 214,972 | 0.01% | 876,480 | 0.06% |
| 1,254,820 | 0.08% | 715,475 | 0.05% | 466,787 | 0.03% | 947,528 | 0.06% |
| 847,281 | 0.05% | 751,670 | 0.05% | 478,294 | 0.03% | 1,016,407 | 0.06% |
| 920,412 | 0.06% | 609,523 | 0.04% | 374,770 | 0.02% | 1,021,626 | 0.06% |
| 889,453 | 0.05% | 530,390 | 0.03% | 372,279 | 0.02% | 966,152 | 0.06% |
| 924,932 | 0.05% | 522,630 | 0.03% | 276,375 | 0.02% | 891,816 | 0.05% |
| 1,030,417 | 0.06% | 550,980 | 0.03% | 377,752 | 0.02% | 957,179 | 0.05% |
| 1,044,540 | 0.06% | 661,325 | 0.04% | 378,438 | 0.02% | 972,970 | 0.05% |
| 859,985 | 0.05% | 484,349 | 0.03% | 282,556 | 0.02% | 994,680 | 0.06% |
| 785,799 | 0.04% | 401,968 | 0.02% | 322,796 | 0.02% | 850,446 | 0.04% |
| 798,504 | 0.04% | 388,134 | 0.02% | 299,284 | 0.01% | 765,582 | 0.04% |
| 1,309,786 | 0.06% | 434,197 | 0.02% | 193,828 | 0.01% | 782,213 | 0.04% |
| 1,215,677 | 0.06% | 677,590 | 0.03% | 285,673 | 0.01% | 734,833 | 0.03% |
| 1,269,137 | 0.06% | 557,042 | 0.03% | 457,854 | 0.02% | 674,146 | 0.03% |
| 1,159,833 | 0.05% | 642,724 | 0.03% | 333,376 | 0.01% | 804,753 | 0.04% |
| 1,139,379 | 0.05% | 670,220 | 0.03% | 429,221 | 0.02% | 861,636 | 0.04% |
| 1,075,250 | 0.04% | 608,704 | 0.02% | 322,541 | 0.01% | 681,047 | 0.03% |
| 834,160 | 0.03% | 386,314 | 0.02% | 305,580 | 0.01% | 774,302 | 0.03% |
| 1,219,487 | 0.05% | 642,499 | 0.03% | 248,318 | 0.01% | 839,484 | 0.03% |
| 1,434,586 | 0.06% | 730,096 | 0.03% | 295,279 | 0.01% | 871,877 | 0.03% |
| 1,875,697 | 0.07% | 743,404 | 0.03% | 376,637 | 0.01% | 878,839 | 0.03% |
| 1,878,736 | 0.07% | 1,085,120 | 0.04% | 434,111 | 0.02% | 1,122,951 | 0.04% |
| 1,431,495 | 0.05% | 1,057,861 | 0.04% | 748,095 | 0.03% | 1,158,089 | 0.04% |
| 2,100,233 | 0.07% | 897,286 | 0.03% | 678,155 | 0.02% | 1,192,985 | 0.04% |
| 1,918,120 | 0.06% | 1,031,289 | 0.03% | 530,141 | 0.02% | 1,256,684 | 0.04% |
| 2,019,046 | 0.07% | 1,145,504 | 0.04% | 608,359 | 0.02% | 1,430,676 | 0.05% |
| 2,070,184 | 0.07% | 1,404,275 | 0.05% | 719,095 | 0.02% | 1,728,414 | 0.06% |
| 2,529,700 | 0.08% | 1,309,512 | 0.04% | 957,206 | 0.03% | 1,651,943 | 0.05% |
| 2,264,619 | 0.07% | 1,284,364 | 0.04% | 714,844 | 0.02% | 1,825,977 | 0.05% |
| 1,983,738 | 0.06% | 1,467,588 | 0.04% | 1,074,629 | 0.03% | 1,859,358 | 0.05% |
| 2,762,387 | 0.08% | 1,426,291 | 0.04% | 920,252 | 0.03% | 2,063,300 | 0.06% |
| 2,533,343 | 0.07% | 1,915,462 | 0.05% | 969,017 | 0.03% | 2,146,980 | 0.06% |
| 2,123,395 | 0.06% | 1,430,927 | 0.04% | 963,612 | 0.03% | 2,335,362 | 0.06% |
| 1,576,190 | 0.04% | 1,351,871 | 0.03% | 875,728 | 0.02% | 2,258,988 | 0.06% |
| 2,325,171 | 0.06% | 1,133,258 | 0.03% | 1,088,369 | 0.03% | 2,359,606 | 0.06% |
| 2,042,726 | 0.05% | 1,380,476 | 0.03% | 859,276 | 0.02% | 2,431,638 | 0.06% |
| 2,298,612 | 0.06% | 1,318,362 | 0.03% | 1,057,670 | 0.03% | 2,404,130 | 0.06% |
| 2,120,252 | 0.05% | 1,469,424 | 0.03% | 814,607 | 0.02% | 2,399,262 | 0.06% |
| 3,077,522 | 0.07% | 1,503,619 | 0.03% | 956,559 | 0.02% | 2,523,306 | 0.06% |
| 2,639,926 | 0.06% | 2,090,767 | 0.05% | 814,545 | 0.02% | 2,478,568 | 0.05% |
| 2,488,656 | 0.05% | 2,000,747 | 0.04% | 1,375,781 | 0.03% | 2,388,377 | 0.05% |
| 3,026,386 | 0.06% | 1,638,440 | 0.04% | 1,135,827 | 0.02% | 2,599,634 | 0.06% |
| 3,253,270 | 0.07% | 1,822,264 | 0.04% | 768,116 | 0.02% | 2,678,164 | 0.06% |
| 2,902,494 | 0.06% | 2,243,378 | 0.05% | 1,076,136 | 0.02% | 2,676,650 | 0.06% |
| 2,727,600 | 0.06% | 1,594,950 | 0.03% | 1,230,145 | 0.03% | 2,787,294 | 0.06% |
| 3,218,002 | 0.06% | 1,756,325 | 0.03% | 933,962 | 0.02% | 2,551,507 | 0.05% |
| 2,789,879 | 0.05% | 1,929,252 | 0.04% | 1,082,713 | 0.02% | 2,383,390 | 0.05% |
| 3,970,512 | 0.08% | 1,731,878 | 0.03% | 1,459,608 | 0.03% | 2,574,751 | 0.05% |
| 2,997,397 | 0.06% | 2,375,675 | 0.04% | 1,018,210 | 0.02% | 2,647,758 | 0.05% |
| 3,594,257 | 0.07% | 2,099,385 | 0.04% | 1,428,195 | 0.03% | 2,494,217 | 0.05% |
| 3,874,743 | 0.07% | 2,859,470 | 0.05% | 1,490,233 | 0.03% | 2,950,207 | 0.05% |
| 3,661,535 | 0.06% | 2,854,169 | 0.05% | 2,005,975 | 0.03% | 3,011,461 | 0.05% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 10.2015 | 5,857,071,213 | 28,810,159 | 0.49% | 10,201,218 | 0.17% | 4,723,956 | 0.08% | 12,899,841 | 0.22% | 4,029,888 | 0.07% | 2,586,859 | 0.04% | 2,283,175 | 0.04% | 3,999,920 | 0.07% |
| 11.2015 | 5,803,548,914 | 25,895,011 | 0.45% | 11,690,779 | 0.20% | 5,341,350 | 0.09% | 12,748,090 | 0.22% | 3,388,796 | 0.06% | 2,906,562 | 0.05% | 2,237,378 | 0.04% | 4,215,353 | 0.07% |
| 12.2015 | 5,976,513,913 | 30,723,698 | 0.51% | 9,785,617 | 0.16% | 4,940,270 | 0.08% | 13,459,297 | 0.23% | 3,985,153 | 0.07% | 2,852,039 | 0.05% | 1,836,766 | 0.03% | 4,785,339 | 0.08% |
| 01.2016 | 6,030,665,532 | 27,852,891 | 0.46% | 12,556,092 | 0.21% | 5,749,867 | 0.10% | 12,680,419 | 0.21% | 3,526,283 | 0.06% | 3,061,451 | 0.05% | 1,842,392 | 0.03% | 4,250,292 | 0.07% |
| 02.2016 | 6,080,654,318 | 28,551,010 | 0.47% | 12,270,686 | 0.20% | 5,834,118 | 0.10% | 12,880,441 | 0.21% | 4,091,609 | 0.07% | 2,269,621 | 0.04% | 2,221,614 | 0.04% | 4,297,598 | 0.07% |
| 03.2016 | 6,478,731,226 | 37,103,015 | 0.57% | 12,089,683 | 0.19% | 4,943,407 | 0.08% | 11,547,845 | 0.18% | 3,801,247 | 0.06% | 2,100,582 | 0.03% | 1,389,236 | 0.02% | 4,256,780 | 0.07% |
| 04.2016 | 6,574,935,908 | 30,958,774 | 0.47% | 13,755,333 | 0.21% | 5,443,421 | 0.08% | 10,631,853 | 0.16% | 3,443,174 | 0.05% | 2,359,264 | 0.04% | 1,183,592 | 0.02% | 3,645,823 | 0.06% |
| 05.2016 | 6,655,830,088 | 32,526,838 | 0.49% | 10,305,855 | 0.15% | 6,443,435 | 0.10% | 10,534,344 | 0.16% | 3,579,980 | 0.05% | 2,098,462 | 0.03% | 1,616,831 | 0.02% | 3,239,071 | 0.05% |
| 06.2016 | 6,737,756,842 | 34,965,257 | 0.52% | 12,623,722 | 0.19% | 5,376,579 | 0.08% | 7,884,881 | 0.12% | 3,149,284 | 0.05% | 1,400,141 | 0.02% | 797,239 | 0.01% | 2,538,217 | 0.04% |
| 07.2016 | 6,791,832,782 | 35,707,305 | 0.53% | 11,432,260 | 0.17% | 4,829,836 | 0.07% | 8,187,722 | 0.12% | 2,719,888 | 0.04% | 1,870,679 | 0.03% | 904,578 | 0.01% | 2,692,577 | 0.04% |
| 08.2016 | 6,812,089,653 | 38,351,135 | 0.56% | 15,086,499 | 0.22% | 5,974,227 | 0.09% | 8,737,623 | 0.13% | 3,114,041 | 0.05% | 1,595,316 | 0.02% | 1,152,972 | 0.02% | 2,875,295 | 0.04% |
| 09.2016 | 7,113,055,833 | 36,788,315 | 0.52% | 17,267,283 | 0.24% | 5,694,695 | 0.08% | 7,745,847 | 0.11% | 2,739,793 | 0.04% | 1,379,937 | 0.02% | 736,568 | 0.01% | 2,889,549 | 0.04% |
| 10.2016 | 7,173,458,828 | 39,052,422 | 0.54% | 14,893,327 | 0.21% | 5,841,383 | 0.08% | 8,653,249 | 0.12% | 3,584,623 | 0.05% | 1,433,310 | 0.02% | 950,366 | 0.01% | 2,684,950 | 0.04% |
| 11.2016 | 7,236,953,974 | 35,856,303 | 0.50% | 16,422,387 | 0.23% | 6,984,064 | 0.10% | 8,421,578 | 0.12% | 3,207,795 | 0.04% | 1,695,728 | 0.02% | 955,875 | 0.01% | 2,562,180 | 0.04% |
| 12.2016 | 7,278,783,162 | 35,486,759 | 0.49% | 13,828,988 | 0.19% | 6,949,571 | 0.10% | 10,089,496 | 0.14% | 4,216,856 | 0.06% | 1,968,813 | 0.03% | 1,210,836 | 0.02% | 2,692,992 | 0.04% |
| 01.2017 | 7,311,042,120 | 43,846,853 | 0.60% | 16,829,134 | 0.23% | 6,455,263 | 0.09% | 11,069,808 | 0.15% | 4,399,238 | 0.06% | 2,471,889 | 0.03% | 1,224,786 | 0.02% | 2,973,894 | 0.04% |
| 02.2017 | 7,312,422,515 | 37,513,120 | 0.51% | 18,118,550 | 0.25% | 6,620,751 | 0.09% | 9,724,731 | 0.13% | 3,443,971 | 0.05% | 2,030,626 | 0.03% | 1,317,041 | 0.02% | 2,933,093 | 0.04% |
| 03.2017 | 7,648,944,828 | 46,459,284 | 0.61% | 17,101,396 | 0.22% | 6,355,694 | 0.08% | 9,174,576 | 0.12% | 2,966,622 | 0.04% | 1,900,205 | 0.02% | 1,069,421 | 0.01% | 3,238,327 | 0.04% |
| 04.2017 | 7,653,359,815 | 35,293,899 | 0.46% | 20,774,366 | 0.27% | 7,182,692 | 0.09% | 10,300,514 | 0.13% | 3,461,791 | 0.05% | 2,005,496 | 0.03% | 1,415,913 | 0.02% | 3,417,313 | 0.04% |
| 05.2017 | 7,703,917,167 | 47,214,151 | 0.61% | 17,321,578 | 0.22% | 7,226,995 | 0.09% | 12,573,066 | 0.16% | 4,906,270 | 0.06% | 2,377,203 | 0.03% | 1,402,064 | 0.02% | 3,887,529 | 0.05% |
| 06.2017 | 7,786,392,627 | 41,055,206 | 0.53% | 18,924,371 | 0.24% | 7,422,080 | 0.10% | 11,810,394 | 0.15% | 4,116,619 | 0.05% | 2,553,331 | 0.03% | 1,336,100 | 0.02% | 3,804,344 | 0.05% |
| 07.2017 | 7,822,065,145 | 43,856,324 | 0.56% | 17,562,271 | 0.22% | 8,071,431 | 0.10% | 11,452,982 | 0.15% | 4,445,747 | 0.06% | 1,718,456 | 0.02% | 1,525,677 | 0.02% | 3,763,102 | 0.05% |
| 08.2017 | 7,826,630,533 | 39,969,458 | 0.51% | 19,473,309 | 0.25% | 8,591,752 | 0.11% | 10,449,521 | 0.13% | 3,992,665 | 0.05% | 1,921,503 | 0.02% | 964,406 | 0.01% | 3,570,947 | 0.05% |
| 09.2017 | 8,097,798,064 | 42,041,388 | 0.52% | 21,740,629 | 0.27% | 7,687,689 | 0.09% | 10,385,456 | 0.13% | 3,884,088 | 0.05% | 1,831,604 | 0.02% | 1,225,389 | 0.02% | 3,444,374 | 0.04% |
| 10.2017 | 8,114,922,761 | 60,026,101 | 0.74% | 20,373,387 | 0.25% | 8,176,985 | 0.10% | 9,999,287 | 0.12% | 3,633,436 | 0.04% | 2,156,294 | 0.03% | 899,591 | 0.01% | 3,309,965 | 0.04% |
| 11.2017 | 8,142,686,161 | 51,831,925 | 0.64% | 24,097,174 | 0.30% | 9,171,807 | 0.11% | 10,911,427 | 0.13% | 3,904,648 | 0.05% | 2,201,023 | 0.03% | 1,547,685 | 0.02% | 3,258,070 | 0.04% |
| 12.2017 | 8,134,292,094 | 49,215,444 | 0.61% | 23,289,507 | 0.29% | 9,371,750 | 0.12% | 13,078,602 | 0.16% | 4,809,326 | 0.06% | 2,682,723 | 0.03% | 1,587,662 | 0.02% | 3,998,892 | 0.05% |
| 01.2018 | 8,122,827,985 | 54,613,603 | 0.67% | 27,803,967 | 0.34% | 10,456,922 | 0.13% | 12,313,753 | 0.15% | 4,494,802 | 0.06% | 2,698,001 | 0.03% | 1,257,629 | 0.02% | 3,863,321 | 0.05% |
| 02.2018 | 8,093,870,519 | 43,297,587 | 0.53% | 31,035,091 | 0.38% | 10,418,900 | 0.13% | 13,374,330 | 0.17% | 4,628,818 | 0.06% | 2,929,627 | 0.04% | 1,742,029 | 0.02% | 4,073,857 | 0.05% |
| 03.2018 | 8,397,423,087 | 50,361,454 | 0.60% | 27,944,074 | 0.33% | 10,292,314 | 0.12% | 14,101,971 | 0.17% | 4,662,255 | 0.06% | 2,878,171 | 0.03% | 2,032,934 | 0.02% | 4,528,612 | 0.05% |
| 04.2018 | 8,408,741,148 | 52,366,473 | 0.62% | 29,996,605 | 0.36% | 9,456,648 | 0.11% | 12,766,457 | 0.15% | 3,658,917 | 0.04% | 2,415,648 | 0.03% | 1,744,814 | 0.02% | 4,947,078 | 0.06% |
| 05.2018 | 8,443,029,758 | 58,644,961 | 0.69% | 26,550,553 | 0.31% | 9,594,807 | 0.11% | 13,480,534 | 0.16% | 4,102,420 | 0.05% | 2,218,112 | 0.03% | 1,761,856 | 0.02% | 5,398,146 | 0.06% |
| 06.2018 | 8,527,939,227 | 47,871,367 | 0.56% | 30,290,305 | 0.36% | 9,875,604 | 0.12% | 13,303,828 | 0.16% | 4,040,207 | 0.05% | 2,598,991 | 0.03% | 1,329,363 | 0.02% | 5,335,268 | 0.06% |
| 07.2018 | 8,534,871,335 | 65,268,090 | 0.76% | 27,064,081 | 0.32% | 10,308,663 | 0.12% | 14,025,097 | 0.16% | 4,622,830 | 0.05% | 2,734,378 | 0.03% | 1,693,326 | 0.02% | 4,974,563 | 0.06% |
| 08.2018 | 8,446,753,927 | 58,764,454 | 0.70% | 29,180,498 | 0.35% | 10,656,103 | 0.13% | 13,402,999 | 0.16% | 4,521,927 | 0.05% | 2,340,840 | 0.03% | 1,576,451 | 0.02% | 4,963,781 | 0.06% |
| 09.2018 | 8,452,822,913 | 47,277,973 | 0.56% | 31,355,817 | 0.37% | 8,977,865 | 0.11% | 11,304,553 | 0.13% | 3,319,131 | 0.04% | 1,573,475 | 0.02% | 1,222,976 | 0.01% | 5,188,971 | 0.06% |
| 10.2018 | 8,380,828,216 | 59,938,589 | 0.72% | 28,860,615 | 0.34% | 8,590,299 | 0.10% | 11,014,990 | 0.13% | 2,948,431 | 0.04% | 1,615,730 | 0.02% | 1,034,470 | 0.01% | 5,416,359 | 0.06% |
| 11.2018 | 8,354,041,725 | 48,507,938 | 0.58% | 36,268,654 | 0.43% | 10,951,525 | 0.13% | 11,808,965 | 0.14% | 3,558,627 | 0.04% | 1,428,222 | 0.02% | 1,179,657 | 0.01% | 5,642,460 | 0.07% |
| 12.2018 | 8,317,187,791 | 50,728,640 | 0.61% | 27,380,066 | 0.33% | 10,276,495 | 0.12% | 12,638,017 | 0.15% | 4,312,612 | 0.05% | 1,529,125 | 0.02% | 1,003,601 | 0.01% | 5,792,679 | 0.07% |
| 01.2019 | 8,309,970,183 | 53,728,834 | 0.65% | 31,803,495 | 0.38% | 10,673,727 | 0.13% | 12,698,745 | 0.15% | 4,491,795 | 0.05% | 1,712,993 | 0.02% | 993,764 | 0.01% | 5,500,193 | 0.07% |
| 02.2019 | 8,277,732,290 | 45,264,188 | 0.55% | 31,606,810 | 0.38% | 10,526,611 | 0.13% | 12,486,991 | 0.15% | 3,905,998 | 0.05% | 1,876,761 | 0.02% | 1,446,192 | 0.02% | 5,258,041 | 0.06% |
| 03.2019 | 8,528,234,118 | 48,637,541 | 0.57% | 27,454,285 | 0.32% | 7,465,908 | 0.09% | 9,666,630 | 0.11% | 2,231,349 | 0.03% | 1,342,671 | 0.02% | 1,052,806 | 0.01% | 5,039,803 | 0.06% |
| 04.2019 | 8,538,227,383 | 58,622,366 | 0.69% | 29,296,964 | 0.34% | 7,743,464 | 0.09% | 9,437,370 | 0.11% | 2,652,040 | 0.03% | 967,172 | 0.01% | 739,016 | 0.01% | 5,079,142 | 0.06% |
| 05.2019 | 8,577,540,965 | 71,152,646 | 0.83% | 27,839,640 | 0.32% | 8,002,629 | 0.09% | 9,717,201 | 0.11% | 2,801,062 | 0.03% | 1,144,718 | 0.01% | 688,173 | 0.01% | 5,083,247 | 0.06% |
| 06.2019 | 8,599,538,775 | 49,571,890 | 0.58% | 31,008,725 | 0.36% | 9,074,925 | 0.11% | 9,620,464 | 0.11% | 2,500,194 | 0.03% | 1,177,884 | 0.01% | 851,265 | 0.01% | 5,091,120 | 0.06% |
| 07.2019 | 8,550,648,114 | 59,088,682 | 0.69% | 25,173,495 | 0.29% | 8,735,299 | 0.10% | 10,256,387 | 0.12% | 2,951,709 | 0.03% | 1,174,327 | 0.01% | 949,651 | 0.01% | 5,180,700 | 0.06% |
| 08.2019 | 8,465,225,547 | 47,010,009 | 0.56% | 28,144,171 | 0.33% | 8,470,284 | 0.10% | 9,982,635 | 0.12% | 2,522,251 | 0.03% | 1,201,265 | 0.01% | 828,064 | 0.01% | 5,431,055 | 0.06% |
| 09.2019 | 8,493,695,301 | 45,740,488 | 0.54% | 27,315,284 | 0.32% | 8,808,934 | 0.10% | 8,591,975 | 0.10% | 2,616,760 | 0.03% | 1,204,081 | 0.01% | 875,424 | 0.01% | 3,895,710 | 0.05% |
| 10.2019 | 8,438,131,373 | 67,107,610 | 0.80% | 23,959,288 | 0.28% | 7,912,363 | 0.09% | 8,350,195 | 0.10% | 2,740,799 | 0.03% | 931,288 | 0.01% | 827,677 | 0.01% | 3,850,431 | 0.05% |
| 11.2019 | 8,428,926,450 | 41,331,453 | 0.49% | 26,768,696 | 0.32% | 8,533,201 | 0.10% | 7,402,338 | 0.09% | 2,095,946 | 0.02% | 1,191,033 | 0.01% | 756,123 | 0.01% | 3,359,236 | 0.04% |
| 12.2019 | 8,407,407,767 | 48,587,519 | 0.58% | 24,164,744 | 0.29% | 9,217,570 | 0.11% | 7,857,381 | 0.09% | 3,341,058 | 0.04% | 967,831 | 0.01% | 826,009 | 0.01% | 2,722,483 | 0.03% |
| 01.2020 | 8,398,883,867 | 52,075,593 | 0.62% | 27,231,007 | 0.32% | 9,846,814 | 0.12% | 7,655,503 | 0.09% | 2,932,685 | 0.03% | 1,352,389 | 0.02% | 811,477 | 0.01% | 2,558,952 | 0.03% |
| 02.2020 | 8,340,499,156 | 38,390,350 | 0.46% | 27,165,773 | 0.33% | 9,699,180 | 0.12% | 7,661,992 | 0.09% | 2,577,429 | 0.03% | 1,477,899 | 0.02% | 995,361 | 0.01% | 2,611,303 | 0.03% |
| 03.2020 | 8,460,971,271 | 82,722,920 | 0.98% | 26,843,040 | 0.32% | 8,264,002 | 0.10% | 8,087,534 | 0.10% | 3,179,392 | 0.04% | 1,258,447 | 0.01% | 1,149,937 | 0.01% | 2,499,758 | 0.03% |
| 04.2020 | 8,252,010,647 | 117,944,833 | 1.43% | 51,517,077 | 0.62% | 11,270,115 | 0.14% | 11,049,020 | 0.13% | 4,617,825 | 0.06% | 2,429,633 | 0.03% | 1,004,879 | 0.01% | 2,996,684 | 0.04% |
| 05.2020 | 8,103,479,853 | 110,866,628 | 1.37% | 73,716,263 | 0.91% | 29,004,864 | 0.36% | 16,674,829 | 0.21% | 7,634,427 | 0.09% | 3,673,931 | 0.05% | 2,049,574 | 0.03% | 3,316,897 | 0.04% |
| 06.2020 | 8,126,748,068 | 58,740,213 | 0.72% | 37,594,716 | 0.46% | 49,320,991 | 0.61% | 29,325,967 | 0.36% | 16,072,588 | 0.20% | 5,979,719 | 0.07% | 2,899,735 | 0.04% | 4,373,925 | 0.05% |
| 07.2020 | 8,190,021,323 | 50,556,232 | 0.62% | 29,442,712 | 0.36% | 26,561,694 | 0.32% | 50,944,944 | 0.62% | 27,218,111 | 0.33% | 13,347,389 | 0.16% | 3,921,427 | 0.05% | 6,458,017 | 0.08% |
| 08.2020 | 8,143,366,018 | 50,878,441 | 0.62% | 27,292,625 | 0.34% | 19,559,641 | 0.24% | 51,699,894 | 0.63% | 16,568,180 | 0.20% | 17,778,850 | 0.22% | 9,972,221 | 0.12% | 7,380,643 | 0.09% |
| 09.2020 | 8,334,084,362 | 47,349,769 | 0.57% | 35,531,092 | 0.43% | 16,052,157 | 0.19% | 49,797,690 | 0.60% | 13,208,750 | 0.16% | 10,142,322 | 0.12% | 13,048,607 | 0.16% | 13,398,011 | 0.16% |
| 10.2020 | 8,277,960,472 | 49,197,441 | 0.59% | 26,193,584 | 0.32% | 18,389,164 | 0.22% | 46,399,064 | 0.56% | 11,877,916 | 0.14% | 7,585,609 | 0.09% | 6,816,729 | 0.08% | 20,118,811 | 0.24% |
| 11.2020 | 8,243,161,071 | 39,783,027 | 0.48% | 28,873,041 | 0.35% | 18,372,543 | 0.22% | 44,352,428 | 0.54% | 12,435,859 | 0.15% | 6,759,340 | 0.08% | 5,232,359 | 0.06% | 19,924,870 | 0.24% |
| 12.2020 | 8,223,320,415 | 50,230,956 | 0.61% | 25,612,074 | 0.31% | 17,738,622 | 0.22% | 43,675,334 | 0.53% | 12,546,673 | 0.15% | 6,806,300 | 0.08% | 4,578,783 | 0.06% | 19,743,577 | 0.24% |
| 01.2021 | 8,120,918,281 | 42,210,717 | 0.52% | 26,324,374 | 0.32% | 18,575,916 | 0.23% | 43,885,332 | 0.54% | 11,536,444 | 0.14% | 6,761,811 | 0.08% | 5,631,640 | 0.07% | 19,955,437 | 0.25% |
| 02.2021 | 7,991,472,074 | 35,594,879 | 0.45% | 25,916,127 | 0.32% | 18,653,616 | 0.23% | 38,607,265 | 0.48% | 9,538,483 | 0.12% | 6,079,632 | 0.08% | 4,595,400 | 0.06% | 18,393,751 | 0.23% |
| 03.2021 | 8,059,769,246 | 44,786,513 | 0.56% | 25,411,239 | 0.32% | 16,593,321 | 0.21% | 34,697,343 | 0.43% | 8,363,285 | 0.10% | 5,895,402 | 0.07% | 3,995,593 | 0.05% | 16,443,064 | 0.20% |
| 04.2021 | 8,002,334,262 | 41,870,626 | 0.52% | 24,225,870 | 0.30% | 15,640,686 | 0.20% | 32,222,357 | 0.40% | 8,041,006 | 0.10% | 4,986,218 | 0.06% | 4,173,016 | 0.05% | 15,022,118 | 0.19% |
| 05.2021 | 8,010,441,823 | 38,670,664 | 0.48% | 21,663,964 | 0.27% | 13,977,006 | 0.17% | 32,674,974 | 0.41% | 9,709,487 | 0.12% | 5,087,906 | 0.06% | 3,171,944 | 0.04% | 14,705,637 | 0.18% |
| 06.2021 | 8,013,972,876 | 41,316,416 | 0.52% | 23,123,541 | 0.29% | 13,492,107 | 0.17% | 28,976,909 | 0.36% | 7,598,812 | 0.09% | 5,195,261 | 0.06% | 3,161,463 | 0.04% | 13,021,373 | 0.16% |
| 07.2021 | 7,972,273,984 | 44,622,688 | 0.56% | 22,517,717 | 0.28% | 11,864,080 | 0.15% | 24,722,938 | 0.31% | 7,171,430 | 0.09% | 3,704,410 | 0.05% | 2,893,048 | 0.04% | 10,954,051 | 0.14% |
| 08.2021 | 7,893,769,330 | 38,962,847 | 0.49% | 24,286,966 | 0.31% | 13,421,053 | 0.17% | 21,539,012 | 0.27% | 6,200,797 | 0.08% | 3,272,523 | 0.04% | 2,312,278 | 0.03% | 9,753,414 | 0.12% |
| 09.2021 | 7,916,360,737 | 42,845,043 | 0.54% | 24,087,496 | 0.30% | 12,791,528 | 0.16% | 19,217,041 | 0.24% | 5,717,155 | 0.07% | 2,612,807 | 0.03% | 1,969,662 | 0.02% | 8,917,417 | 0.11% |
| 10.2021 | 7,832,750,515 | 42,896,616 | 0.55% | 20,455,109 | 0.26% | 11,769,170 | 0.15% | 17,226,275 | 0.22% | 5,206,704 | 0.07% | 2,842,397 | 0.04% | 1,961,254 | 0.03% | 7,215,921 | 0.09% |
| 11.2021 | 7,794,285,036 | 46,448,313 | 0.60% | 23,007,360 | 0.30% | 11,680,456 | 0.15% | 15,849,502 | 0.20% | 4,917,436 | 0.06% | 2,695,129 | 0.03% | 1,737,389 | 0.02% | 6,499,548 | 0.08% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 12.2021 | 7,783,340,829 | 48,370,404 | 0.62% | 21,936,217 | 0.28% | 11,150,764 | 0.14% | 15,364,050 | 0.20% | 4,564,142 | 0.06% | 2,495,943 | 0.03% | 1,632,619 | 0.02% | 6,671,346 | 0.09% |
| 01.2022 | 7,759,275,051 | 42,364,666 | 0.55% | 22,980,259 | 0.30% | 11,188,397 | 0.14% | 15,266,109 | 0.20% | 5,268,906 | 0.07% | 2,559,826 | 0.03% | 1,467,046 | 0.02% | 5,970,331 | 0.08% |
| 02.2022 | 7,620,706,711 | 31,535,906 | 0.41% | 22,515,996 | 0.30% | 9,505,023 | 0.12% | 11,810,248 | 0.15% | 3,548,501 | 0.05% | 2,029,200 | 0.03% | 1,298,111 | 0.02% | 4,934,436 | 0.06% |
| 03.2022 | 7,699,553,397 | 47,297,563 | 0.61% | 19,496,997 | 0.25% | 8,129,126 | 0.11% | 11,455,243 | 0.15% | 3,465,075 | 0.05% | 2,013,730 | 0.03% | 1,084,331 | 0.01% | 4,892,106 | 0.06% |
| 04.2022 | 7,662,915,643 | 38,999,632 | 0.51% | 20,785,215 | 0.27% | 7,551,567 | 0.10% | 10,570,219 | 0.14% | 2,853,042 | 0.04% | 1,980,646 | 0.03% | 1,158,422 | 0.02% | 4,578,110 | 0.06% |
| 05.2022 | 7,667,237,400 | 50,135,986 | 0.65% | 19,508,352 | 0.25% | 6,682,196 | 0.09% | 10,452,604 | 0.14% | 3,099,421 | 0.04% | 1,722,960 | 0.02% | 1,050,903 | 0.01% | 4,579,320 | 0.06% |
| 06.2022 | 7,680,645,637 | 42,122,128 | 0.55% | 20,955,339 | 0.27% | 7,472,106 | 0.10% | 9,613,707 | 0.13% | 2,535,260 | 0.03% | 1,310,861 | 0.02% | 1,063,266 | 0.01% | 4,704,320 | 0.06% |
| 07.2022 | 7,680,648,855 | 38,381,147 | 0.50% | 16,754,167 | 0.22% | 7,159,807 | 0.09% | 9,826,560 | 0.13% | 3,261,320 | 0.04% | 1,677,846 | 0.02% | 897,205 | 0.01% | 3,990,188 | 0.05% |
| 08.2022 | 7,600,742,446 | 47,050,302 | 0.62% | 17,922,875 | 0.24% | 6,851,387 | 0.09% | 9,589,299 | 0.13% | 2,897,882 | 0.04% | 2,000,974 | 0.03% | 934,264 | 0.01% | 3,756,178 | 0.05% |
| 09.2022 | 7,673,219,728 | 36,168,342 | 0.47% | 19,693,174 | 0.26% | 5,930,473 | 0.08% | 9,303,729 | 0.12% | 2,984,667 | 0.04% | 1,559,956 | 0.02% | 1,107,966 | 0.01% | 3,651,140 | 0.05% |
| 10.2022 | 7,663,482,336 | 39,952,012 | 0.52% | 14,593,915 | 0.19% | 6,643,442 | 0.09% | 9,827,492 | 0.13% | 2,997,556 | 0.04% | 1,814,272 | 0.02% | 1,100,979 | 0.01% | 3,914,685 | 0.05% |
| 11.2022 | 7,674,642,099 | 39,386,674 | 0.51% | 17,301,189 | 0.23% | 6,493,900 | 0.08% | 10,440,070 | 0.14% | 3,305,637 | 0.04% | 1,899,753 | 0.02% | 1,311,055 | 0.02% | 3,923,626 | 0.05% |
| 12.2022 | 7,704,469,044 | 41,198,177 | 0.53% | 17,615,326 | 0.23% | 6,957,561 | 0.09% | 11,348,589 | 0.15% | 3,067,121 | 0.04% | 2,408,211 | 0.03% | 1,528,673 | 0.02% | 4,344,584 | 0.06% |
| 01.2023 | 7,724,019,473 | 41,283,773 | 0.53% | 19,689,292 | 0.25% | 8,085,154 | 0.10% | 12,606,000 | 0.16% | 3,681,703 | 0.05% | 2,179,871 | 0.03% | 1,884,538 | 0.02% | 4,859,887 | 0.06% |
| 02.2023 | 7,658,174,688 | 36,444,764 | 0.48% | 22,389,808 | 0.29% | 7,431,546 | 0.10% | 13,444,545 | 0.18% | 4,148,320 | 0.05% | 2,462,710 | 0.03% | 1,613,145 | 0.02% | 5,220,370 | 0.07% |
| 03.2023 | 7,786,604,028 | 37,458,422 | 0.48% | 19,146,410 | 0.25% | 8,532,470 | 0.11% | 13,405,145 | 0.17% | 3,253,683 | 0.04% | 2,599,442 | 0.03% | 1,823,322 | 0.02% | 5,728,697 | 0.07% |
| 04.2023 | 7,834,441,264 | 38,624,356 | 0.49% | 20,169,842 | 0.26% | 7,506,798 | 0.10% | 15,460,651 | 0.20% | 4,764,819 | 0.06% | 2,082,209 | 0.03% | 2,343,418 | 0.03% | 6,270,205 | 0.08% |
| 05.2023 | 7,869,016,256 | 39,599,630 | 0.50% | 17,193,781 | 0.22% | 7,749,038 | 0.10% | 16,802,552 | 0.21% | 4,556,751 | 0.06% | 3,275,092 | 0.04% | 1,668,909 | 0.02% | 7,301,801 | 0.09% |
| 06.2023 | 7,944,497,869 | 41,758,789 | 0.53% | 19,019,913 | 0.24% | 8,669,642 | 0.11% | 16,128,875 | 0.20% | 3,731,354 | 0.05% | 2,468,470 | 0.03% | 2,541,041 | 0.03% | 7,388,011 | 0.09% |

## Used PCP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 134,952,004 | 1,593,911 | 1.18% | 891,467 | 0.66% | 588,785 | 0.44% | 470,103 | 0.35% | 239,026 | 0.18% | 63,494 | 0.05% | 29,742 | 0.02% | 137,841 | 0.10% |
| 07.2007 | 136,903,735 | 2,278,835 | 1.66% | 874,975 | 0.64% | 551,132 | 0.40% | 586,041 | 0.43% | 298,721 | 0.22% | 123,435 | 0.09% | 44,225 | 0.03% | 119,659 | 0.09% |
| 08.2007 | 138,634,331 | 1,698,555 | 1.23% | 1,158,221 | 0.84% | 473,907 | 0.34% | 615,377 | 0.44% | 251,954 | 0.18% | 182,337 | 0.13% | 68,693 | 0.05% | 112,394 | 0.08% |
| 09.2007 | 141,449,839 | 2,953,271 | 2.09% | 972,568 | 0.69% | 558,658 | 0.39% | 613,062 | 0.43% | 275,774 | 0.19% | 74,989 | 0.05% | 159,974 | 0.11% | 102,325 | 0.07% |
| 10.2007 | 143,701,064 | 2,119,513 | 1.47% | 1,044,077 | 0.73% | 464,395 | 0.32% | 566,941 | 0.39% | 257,395 | 0.18% | 131,527 | 0.09% | 19,838 | 0.01% | 158,180 | 0.11% |
| 11.2007 | 144,850,682 | 1,910,308 | 1.32% | 1,195,289 | 0.83% | 487,646 | 0.34% | 523,050 | 0.36% | 193,986 | 0.13% | 120,175 | 0.08% | 72,537 | 0.05% | 136,351 | 0.09% |
| 12.2007 | 146,031,652 | 2,391,187 | 1.64% | 1,213,921 | 0.83% | 587,157 | 0.40% | 526,576 | 0.36% | 140,201 | 0.10% | 154,764 | 0.11% | 79,535 | 0.05% | 152,076 | 0.10% |
| 01.2008 | 149,466,779 | 1,776,646 | 1.19% | 1,249,482 | 0.84% | 606,814 | 0.41% | 749,976 | 0.50% | 374,975 | 0.25% | 118,489 | 0.08% | 114,475 | 0.08% | 142,036 | 0.10% |
| 02.2008 | 152,176,471 | 1,838,409 | 1.21% | 1,051,974 | 0.69% | 486,623 | 0.32% | 830,283 | 0.55% | 400,578 | 0.26% | 191,300 | 0.13% | 55,792 | 0.04% | 182,612 | 0.12% |
| 03.2008 | 155,509,985 | 2,829,110 | 1.82% | 1,198,396 | 0.77% | 371,069 | 0.24% | 761,130 | 0.49% | 321,640 | 0.21% | 140,210 | 0.09% | 110,682 | 0.07% | 188,597 | 0.12% |
| 04.2008 | 159,831,684 | 2,358,948 | 1.48% | 1,160,176 | 0.73% | 606,725 | 0.38% | 613,972 | 0.38% | 197,218 | 0.12% | 129,726 | 0.08% | 105,394 | 0.07% | 181,633 | 0.11% |
| 05.2008 | 166,539,987 | 2,508,250 | 1.51% | 1,314,552 | 0.79% | 469,489 | 0.28% | 828,133 | 0.50% | 327,801 | 0.20% | 163,989 | 0.10% | 104,649 | 0.06% | 231,694 | 0.14% |
| 06.2008 | 176,905,207 | 2,405,052 | 1.36% | 1,058,526 | 0.60% | 772,027 | 0.44% | 849,569 | 0.48% | 220,965 | 0.12% | 267,545 | 0.15% | 135,912 | 0.08% | 225,147 | 0.13% |
| 07.2008 | 187,938,797 | 2,668,042 | 1.42% | 1,249,526 | 0.66% | 538,444 | 0.29% | 950,831 | 0.51% | 319,149 | 0.17% | 164,719 | 0.09% | 179,149 | 0.10% | 287,814 | 0.15% |
| 08.2008 | 199,718,567 | 2,955,793 | 1.48% | 1,556,986 | 0.78% | 734,427 | 0.37% | 896,745 | 0.45% | 321,015 | 0.16% | 189,442 | 0.09% | 107,886 | 0.05% | 278,403 | 0.14% |
| 09.2008 | 210,337,757 | 3,001,889 | 1.43% | 2,149,049 | 1.02% | 664,295 | 0.32% | 839,337 | 0.40% | 371,381 | 0.18% | 182,996 | 0.09% | 90,852 | 0.04% | 194,108 | 0.09% |
| 10.2008 | 219,938,173 | 3,625,604 | 1.65% | 1,927,920 | 0.88% | 1,158,131 | 0.53% | 865,525 | 0.39% | 474,117 | 0.22% | 185,389 | 0.08% | 73,344 | 0.03% | 132,675 | 0.06% |
| 11.2008 | 228,000,274 | 2,931,417 | 1.29% | 1,972,585 | 0.87% | 1,091,165 | 0.48% | 1,403,935 | 0.62% | 772,098 | 0.34% | 377,695 | 0.17% | 117,110 | 0.05% | 137,032 | 0.06% |
| 12.2008 | 234,322,218 | 3,509,273 | 1.50% | 1,502,136 | 0.64% | 1,050,203 | 0.45% | 1,710,337 | 0.73% | 714,856 | 0.31% | 478,484 | 0.20% | 306,820 | 0.13% | 210,175 | 0.09% |
| 01.2009 | 245,009,041 | 3,413,290 | 1.39% | 2,687,282 | 1.10% | 1,031,019 | 0.42% | 1,858,277 | 0.76% | 686,477 | 0.28% | 502,725 | 0.21% | 327,185 | 0.13% | 341,890 | 0.14% |
| 02.2009 | 254,795,255 | 3,821,515 | 1.50% | 2,159,393 | 0.85% | 1,490,493 | 0.58% | 1,821,790 | 0.72% | 570,306 | 0.22% | 426,093 | 0.17% | 369,000 | 0.14% | 456,391 | 0.18% |
| 03.2009 | 266,583,480 | 4,362,513 | 1.64% | 1,880,012 | 0.71% | 735,087 | 0.28% | 1,628,295 | 0.61% | 586,210 | 0.22% | 288,179 | 0.11% | 212,880 | 0.08% | 541,027 | 0.20% |
| 04.2009 | 278,517,288 | 4,273,602 | 1.53% | 2,146,566 | 0.77% | 995,962 | 0.36% | 1,517,403 | 0.54% | 421,876 | 0.15% | 429,335 | 0.15% | 153,826 | 0.06% | 512,365 | 0.18% |
| 05.2009 | 288,830,795 | 3,992,116 | 1.38% | 1,762,555 | 0.61% | 889,898 | 0.31% | 1,702,076 | 0.59% | 638,346 | 0.22% | 231,171 | 0.08% | 384,765 | 0.13% | 447,794 | 0.16% |
| 06.2009 | 299,402,111 | 4,286,478 | 1.43% | 1,625,312 | 0.54% | 809,195 | 0.27% | 1,679,516 | 0.56% | 510,154 | 0.17% | 411,834 | 0.14% | 212,652 | 0.07% | 544,876 | 0.18% |
| 07.2009 | 308,615,421 | 5,204,183 | 1.69% | 1,562,280 | 0.51% | 912,769 | 0.30% | 1,537,844 | 0.50% | 343,006 | 0.11% | 332,099 | 0.11% | 264,178 | 0.09% | 598,561 | 0.19% |
| 08.2009 | 318,066,545 | 4,363,525 | 1.37% | 2,077,366 | 0.65% | 765,788 | 0.24% | 1,643,189 | 0.52% | 626,017 | 0.20% | 271,559 | 0.09% | 219,758 | 0.07% | 525,854 | 0.17% |
| 09.2009 | 329,701,872 | 4,741,284 | 1.44% | 2,102,191 | 0.64% | 1,128,595 | 0.34% | 1,629,449 | 0.49% | 494,504 | 0.15% | 399,348 | 0.12% | 171,700 | 0.05% | 563,897 | 0.17% |
| 10.2009 | 340,367,875 | 5,509,876 | 1.62% | 1,481,926 | 0.44% | 912,028 | 0.27% | 1,520,386 | 0.45% | 510,517 | 0.15% | 244,798 | 0.07% | 286,376 | 0.08% | 478,695 | 0.14% |
| 11.2009 | 346,238,305 | 4,544,675 | 1.31% | 2,137,423 | 0.62% | 813,250 | 0.23% | 1,539,487 | 0.44% | 537,765 | 0.16% | 314,727 | 0.09% | 148,245 | 0.04% | 538,750 | 0.16% |
| 12.2009 | 353,268,256 | 5,484,167 | 1.55% | 1,884,040 | 0.53% | 874,335 | 0.25% | 1,583,092 | 0.45% | 526,373 | 0.15% | 410,359 | 0.12% | 197,324 | 0.06% | 449,038 | 0.13% |
| 01.2010 | 359,628,259 | 5,677,645 | 1.58% | 2,212,249 | 0.62% | 1,056,411 | 0.29% | 1,650,611 | 0.46% | 618,214 | 0.17% | 362,398 | 0.10% | 222,503 | 0.06% | 447,496 | 0.12% |
| 02.2010 | 367,314,490 | 5,072,765 | 1.38% | 2,586,253 | 0.70% | 876,748 | 0.24% | 1,445,398 | 0.39% | 380,839 | 0.10% | 339,579 | 0.09% | 222,456 | 0.06% | 502,524 | 0.14% |
| 03.2010 | 375,488,146 | 6,821,202 | 1.82% | 2,418,632 | 0.64% | 988,892 | 0.26% | 1,246,261 | 0.33% | 310,322 | 0.08% | 203,919 | 0.05% | 232,456 | 0.06% | 499,563 | 0.13% |
| 04.2010 | 381,839,614 | 5,694,520 | 1.49% | 2,714,657 | 0.71% | 784,241 | 0.21% | 1,633,177 | 0.43% | 669,859 | 0.18% | 193,813 | 0.05% | 128,393 | 0.03% | 641,112 | 0.17% |
| 05.2010 | 390,416,297 | 5,121,128 | 1.31% | 2,177,883 | 0.56% | 983,795 | 0.25% | 1,638,820 | 0.42% | 464,226 | 0.12% | 335,121 | 0.09% | 182,015 | 0.05% | 657,458 | 0.17% |
| 06.2010 | 397,373,377 | 5,193,116 | 1.31% | 2,043,808 | 0.51% | 896,840 | 0.23% | 1,623,541 | 0.41% | 448,526 | 0.11% | 304,174 | 0.08% | 226,000 | 0.06% | 644,841 | 0.16% |
| 07.2010 | 407,357,492 | 5,375,787 | 1.32% | 1,974,425 | 0.48% | 884,943 | 0.22% | 1,750,304 | 0.43% | 591,668 | 0.15% | 248,858 | 0.06% | 193,830 | 0.05% | 715,948 | 0.18% |
| 08.2010 | 417,718,796 | 4,835,406 | 1.16% | 2,222,494 | 0.53% | 859,784 | 0.21% | 1,740,643 | 0.42% | 456,597 | 0.11% | 323,919 | 0.08% | 206,489 | 0.05% | 753,639 | 0.18% |
| 09.2010 | 422,840,818 | 5,261,135 | 1.24% | 2,493,961 | 0.59% | 856,471 | 0.20% | 1,777,655 | 0.42% | 457,712 | 0.11% | 305,320 | 0.07% | 232,062 | 0.05% | 782,561 | 0.19% |
| 10.2010 | 441,395,116 | 5,756,263 | 1.30% | 1,848,498 | 0.42% | 1,174,952 | 0.27% | 1,977,890 | 0.45% | 528,998 | 0.12% | 309,787 | 0.07% | 267,528 | 0.06% | 871,578 | 0.20% |
| 11.2010 | 457,635,363 | 5,846,408 | 1.28% | 2,017,765 | 0.44% | 969,176 | 0.21% | 1,798,387 | 0.39% | 519,370 | 0.11% | 320,912 | 0.07% | 184,907 | 0.04% | 773,198 | 0.17% |
| 12.2010 | 462,023,273 | 5,926,940 | 1.28% | 2,202,358 | 0.48% | 1,029,289 | 0.22% | 1,937,423 | 0.42% | 574,672 | 0.12% | 298,184 | 0.06% | 212,655 | 0.05% | 851,912 | 0.18% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 01.2011 | 465,728,163 | 5,524,802 | 1.19% | 2,356,674 | 0.51% | 1,123,981 | 0.24% | 2,295,513 | 0.49% |
| 02.2011 | 470,182,324 | 5,952,971 | 1.27% | 2,278,134 | 0.48% | 761,818 | 0.16% | 2,219,293 | 0.47% |
| 03.2011 | 472,691,753 | 6,941,591 | 1.47% | 2,467,077 | 0.52% | 1,000,122 | 0.21% | 1,751,577 | 0.37% |
| 04.2011 | 474,290,537 | 6,413,967 | 1.35% | 2,468,608 | 0.52% | 1,202,788 | 0.25% | 1,916,593 | 0.40% |
| 05.2011 | 477,948,435 | 5,808,872 | 1.22% | 1,859,257 | 0.39% | 1,301,059 | 0.27% | 2,172,202 | 0.45% |
| 06.2011 | 482,426,834 | 6,826,345 | 1.42% | 2,060,782 | 0.43% | 933,053 | 0.19% | 2,163,341 | 0.45% |
| 07.2011 | 485,333,306 | 6,714,638 | 1.38% | 1,938,596 | 0.40% | 1,033,236 | 0.21% | 2,293,580 | 0.47% |
| 08.2011 | 490,501,404 | 6,599,564 | 1.35% | 1,955,963 | 0.40% | 1,202,283 | 0.25% | 2,137,842 | 0.44% |
| 09.2011 | 492,076,108 | 5,898,090 | 1.20% | 2,182,495 | 0.44% | 992,618 | 0.20% | 2,146,416 | 0.44% |
| 10.2011 | 495,098,757 | 6,188,115 | 1.25% | 1,878,497 | 0.38% | 1,102,797 | 0.22% | 2,178,772 | 0.44% |
| 11.2011 | 496,854,844 | 5,496,211 | 1.11% | 2,209,923 | 0.44% | 848,505 | 0.17% | 2,100,881 | 0.42% |
| 12.2011 | 496,086,482 | 6,792,413 | 1.37% | 1,972,888 | 0.40% | 996,356 | 0.20% | 1,948,869 | 0.39% |
| 01.2012 | 500,114,164 | 6,647,000 | 1.33% | 2,303,641 | 0.46% | 1,136,764 | 0.23% | 1,943,541 | 0.39% |
| 02.2012 | 503,613,660 | 5,843,506 | 1.16% | 2,238,357 | 0.44% | 817,289 | 0.16% | 1,811,798 | 0.36% |
| 03.2012 | 505,996,073 | 7,053,899 | 1.39% | 2,241,953 | 0.44% | 826,246 | 0.16% | 1,547,021 | 0.31% |
| 04.2012 | 512,755,113 | 6,009,911 | 1.17% | 2,294,988 | 0.45% | 870,983 | 0.17% | 1,614,671 | 0.31% |
| 05.2012 | 517,526,936 | 8,999,279 | 1.74% | 2,279,900 | 0.44% | 975,826 | 0.19% | 1,705,216 | 0.33% |
| 06.2012 | 520,109,624 | 8,166,875 | 1.57% | 2,730,456 | 0.52% | 995,144 | 0.19% | 1,711,054 | 0.33% |
| 07.2012 | 524,548,880 | 7,382,860 | 1.41% | 2,473,628 | 0.47% | 979,697 | 0.19% | 1,773,552 | 0.34% |
| 08.2012 | 527,695,931 | 6,723,922 | 1.27% | 2,501,155 | 0.47% | 1,002,373 | 0.19% | 1,665,406 | 0.32% |
| 09.2012 | 529,326,510 | 6,442,162 | 1.22% | 2,222,823 | 0.42% | 1,163,323 | 0.22% | 1,473,526 | 0.28% |
| 10.2012 | 545,736,547 | 6,420,703 | 1.18% | 2,003,136 | 0.37% | 772,116 | 0.14% | 1,426,572 | 0.26% |
| 11.2012 | 548,335,350 | 6,447,099 | 1.18% | 2,018,500 | 0.37% | 963,503 | 0.18% | 1,150,643 | 0.21% |
| 12.2012 | 552,619,768 | 6,636,870 | 1.20% | 2,419,224 | 0.44% | 1,008,623 | 0.18% | 1,455,082 | 0.26% |
| 01.2013 | 556,753,249 | 7,132,599 | 1.28% | 2,397,445 | 0.43% | 1,432,547 | 0.26% | 1,705,603 | 0.31% |
| 02.2013 | 558,258,000 | 5,788,175 | 1.04% | 2,332,270 | 0.42% | 982,779 | 0.18% | 1,832,110 | 0.33% |
| 03.2013 | 557,159,660 | 30,021,222 | 5.39% | 2,415,396 | 0.43% | 925,560 | 0.17% | 1,992,518 | 0.36% |
| 04.2013 | 565,387,886 | 6,863,265 | 1.21% | 2,423,299 | 0.43% | 1,004,825 | 0.18% | 1,740,471 | 0.31% |
| 05.2013 | 565,147,958 | 6,833,106 | 1.21% | 2,084,255 | 0.37% | 1,095,673 | 0.19% | 1,830,660 | 0.32% |
| 06.2013 | 572,431,705 | 6,178,701 | 1.08% | 2,464,846 | 0.43% | 1,193,428 | 0.21% | 1,661,237 | 0.29% |
| 07.2013 | 586,049,875 | 9,113,253 | 1.56% | 2,857,959 | 0.49% | 1,277,451 | 0.22% | 1,810,930 | 0.31% |
| 08.2013 | 608,283,160 | 6,825,352 | 1.12% | 3,170,380 | 0.52% | 1,298,107 | 0.21% | 1,957,696 | 0.32% |
| 09.2013 | 628,578,240 | 6,361,336 | 1.01% | 3,059,355 | 0.49% | 1,459,159 | 0.23% | 1,964,977 | 0.31% |
| 10.2013 | 655,113,934 | 6,721,342 | 1.03% | 2,249,378 | 0.34% | 1,460,635 | 0.22% | 1,862,520 | 0.28% |
| 11.2013 | 673,498,711 | 6,185,462 | 0.92% | 2,380,365 | 0.35% | 1,207,336 | 0.18% | 2,151,136 | 0.32% |
| 12.2013 | 692,031,640 | 6,598,358 | 0.95% | 2,378,628 | 0.34% | 848,695 | 0.12% | 2,219,777 | 0.32% |
| 01.2014 | 718,656,211 | 6,565,738 | 0.91% | 2,390,482 | 0.33% | 1,165,611 | 0.16% | 2,098,777 | 0.29% |
| 02.2014 | 736,811,115 | 6,094,810 | 0.83% | 2,001,772 | 0.27% | 1,229,224 | 0.17% | 1,849,936 | 0.25% |
| 03.2014 | 762,095,432 | 6,080,205 | 0.80% | 1,944,167 | 0.26% | 926,196 | 0.12% | 1,817,992 | 0.24% |
| 04.2014 | 787,600,058 | 7,323,155 | 0.93% | 2,382,107 | 0.30% | 922,758 | 0.12% | 1,892,644 | 0.24% |
| 05.2014 | 814,803,671 | 6,014,934 | 0.74% | 2,183,711 | 0.27% | 1,073,574 | 0.13% | 1,756,721 | 0.22% |
| 06.2014 | 844,240,956 | 6,517,805 | 0.77% | 1,864,255 | 0.22% | 1,144,574 | 0.14% | 1,741,216 | 0.21% |
| 07.2014 | 874,675,715 | 7,115,366 | 0.81% | 1,940,765 | 0.22% | 830,742 | 0.09% | 1,903,938 | 0.22% |
| 08.2014 | 902,362,505 | 6,175,412 | 0.68% | 2,656,849 | 0.29% | 1,310,896 | 0.15% | 1,973,296 | 0.22% |
| 09.2014 | 933,088,141 | 7,131,316 | 0.76% | 2,361,675 | 0.25% | 1,205,195 | 0.13% | 2,294,117 | 0.25% |
| 10.2014 | 986,834,577 | 7,440,294 | 0.75% | 2,197,802 | 0.22% | 1,162,930 | 0.12% | 2,583,434 | 0.26% |
| 11.2014 | 1,014,393,770 | 6,488,259 | 0.64% | 2,763,607 | 0.27% | 1,323,031 | 0.13% | 2,525,811 | 0.25% |
| 12.2014 | 1,040,489,853 | 8,123,522 | 0.78% | 2,440,745 | 0.23% | 1,470,105 | 0.14% | 2,356,696 | 0.23% |
| 01.2015 | 1,068,974,289 | 7,424,543 | 0.69% | 4,018,171 | 0.38% | 1,598,938 | 0.15% | 2,404,664 | 0.22% |
| 02.2015 | 1,097,564,337 | 6,243,592 | 0.57% | 3,762,314 | 0.34% | 1,502,818 | 0.14% | 2,351,616 | 0.21% |
| 03.2015 | 1,120,736,416 | 9,987,045 | 0.89% | 3,263,708 | 0.29% | 1,865,640 | 0.17% | 2,156,170 | 0.19% |
| 04.2015 | 1,152,104,759 | 5,990,415 | 0.52% | 3,226,366 | 0.28% | 1,604,384 | 0.14% | 2,511,391 | 0.22% |
| 05.2015 | 1,185,974,682 | 7,542,954 | 0.64% | 2,597,082 | 0.22% | 1,826,953 | 0.15% | 2,962,801 | 0.25% |
| 06.2015 | 1,211,155,296 | 11,694,062 | 0.97% | 2,867,871 | 0.24% | 1,432,695 | 0.12% | 2,944,697 | 0.24% |
| 07.2015 | 1,250,152,489 | 11,167,563 | 0.89% | 2,724,172 | 0.22% | 1,722,433 | 0.14% | 2,911,798 | 0.23% |
| 08.2015 | 1,296,450,756 | 7,936,480 | 0.61% | 3,777,201 | 0.29% | 1,764,417 | 0.14% | 3,370,132 | 0.26% |
| 09.2015 | 1,330,110,843 | 8,189,821 | 0.62% | 3,391,452 | 0.25% | 1,746,051 | 0.13% | 3,451,163 | 0.26% |
| 10.2015 | 1,371,907,708 | 9,023,102 | 0.66% | 3,010,592 | 0.22% | 1,566,914 | 0.11% | 3,808,609 | 0.28% |
| 11.2015 | 1,399,929,511 | 8,353,179 | 0.60% | 3,303,452 | 0.24% | 1,761,708 | 0.13% | 3,749,704 | 0.27% |
| 12.2015 | 1,472,437,055 | 10,509,658 | 0.71% | 3,244,563 | 0.22% | 1,701,455 | 0.12% | 3,810,380 | 0.26% |
| 01.2016 | 1,518,928,930 | 9,292,279 | 0.61% | 4,530,836 | 0.30% | 1,833,400 | 0.12% | 3,859,852 | 0.25% |
| 02.2016 | 1,551,932,060 | 8,460,283 | 0.55% | 4,048,903 | 0.26% | 2,105,384 | 0.14% | 3,835,353 | 0.25% |
| 03.2016 | 1,573,778,099 | 12,054,073 | 0.77% | 3,820,555 | 0.24% | 1,544,988 | 0.10% | 3,516,180 | 0.22% |
| 04.2016 | 1,597,301,392 | 8,590,349 | 0.54% | 4,378,466 | 0.27% | 1,704,334 | 0.11% | 3,240,738 | 0.20% |
| 05.2016 | 1,636,366,670 | 10,766,822 | 0.66% | 3,153,373 | 0.19% | 1,734,157 | 0.11% | 3,374,545 | 0.21% |
| 06.2016 | 1,653,114,543 | 11,468,449 | 0.69% | 4,573,803 | 0.28% | 1,593,411 | 0.10% | 2,226,600 | 0.13% |
| 07.2016 | 1,681,235,972 | 11,376,485 | 0.68% | 3,606,434 | 0.21% | 1,986,067 | 0.12% | 2,307,455 | 0.14% |
| 08.2016 | 1,708,240,211 | 12,419,971 | 0.73% | 4,652,727 | 0.27% | 2,036,617 | 0.12% | 2,449,640 | 0.14% |
| 09.2016 | 1,744,368,676 | 12,816,551 | 0.73% | 5,163,729 | 0.30% | 1,715,381 | 0.10% | 2,131,511 | 0.12% |
| 10.2016 | 1,800,435,341 | 13,427,473 | 0.75% | 4,503,253 | 0.25% | 2,133,381 | 0.12% | 2,416,932 | 0.13% |
| 11.2016 | 1,825,556,320 | 12,547,253 | 0.69% | 5,334,451 | 0.29% | 2,142,653 | 0.12% | 2,580,632 | 0.14% |
| 12.2016 | 1,851,726,660 | 13,038,776 | 0.70% | 4,802,268 | 0.26% | 2,239,617 | 0.12% | 3,307,828 | 0.18% |
| 01.2017 | 1,893,577,042 | 14,967,585 | 0.79% | 6,090,412 | 0.32% | 2,671,367 | 0.14% | 3,749,538 | 0.20% |
| 02.2017 | 1,928,387,889 | 13,309,105 | 0.69% | 6,562,301 | 0.34% | 2,760,475 | 0.14% | 3,231,467 | 0.17% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 833,057 | 0.18% | 462,527 | 0.10% | 174,753 | 0.04% | 825,176 | 0.18% |
| 533,575 | 0.11% | 487,354 | 0.10% | 338,186 | 0.07% | 860,178 | 0.18% |
| 400,561 | 0.08% | 316,894 | 0.07% | 254,481 | 0.05% | 779,641 | 0.16% |
| 454,397 | 0.10% | 230,192 | 0.05% | 277,424 | 0.06% | 954,581 | 0.20% |
| 830,912 | 0.17% | 246,804 | 0.05% | 153,766 | 0.03% | 940,720 | 0.20% |
| 650,103 | 0.13% | 511,653 | 0.11% | 150,344 | 0.03% | 851,242 | 0.18% |
| 633,601 | 0.13% | 403,907 | 0.08% | 382,803 | 0.08% | 873,269 | 0.18% |
| 568,342 | 0.12% | 332,409 | 0.07% | 294,731 | 0.06% | 942,361 | 0.19% |
| 656,735 | 0.13% | 241,411 | 0.05% | 277,546 | 0.06% | 970,724 | 0.20% |
| 657,087 | 0.13% | 342,115 | 0.07% | 166,436 | 0.03% | 1,013,134 | 0.20% |
| 618,543 | 0.12% | 397,176 | 0.08% | 211,021 | 0.04% | 874,141 | 0.18% |
| 494,018 | 0.10% | 396,951 | 0.08% | 234,606 | 0.05% | 823,294 | 0.17% |
| 642,284 | 0.13% | 293,009 | 0.06% | 237,439 | 0.05% | 770,810 | 0.15% |
| 544,089 | 0.11% | 365,506 | 0.07% | 193,850 | 0.04% | 708,353 | 0.14% |
| 448,410 | 0.09% | 266,220 | 0.05% | 208,915 | 0.04% | 623,477 | 0.12% |
| 566,804 | 0.11% | 229,812 | 0.04% | 209,959 | 0.04% | 608,097 | 0.12% |
| 617,094 | 0.12% | 322,256 | 0.06% | 147,384 | 0.03% | 618,483 | 0.12% |
| 488,263 | 0.09% | 350,564 | 0.07% | 245,720 | 0.05% | 626,507 | 0.12% |
| 522,456 | 0.10% | 309,741 | 0.06% | 249,208 | 0.05% | 692,148 | 0.13% |
| 626,091 | 0.12% | 226,543 | 0.04% | 164,768 | 0.03% | 648,004 | 0.12% |
| 410,915 | 0.08% | 335,207 | 0.06% | 169,847 | 0.03% | 557,556 | 0.11% |
| 610,461 | 0.11% | 170,788 | 0.03% | 168,503 | 0.03% | 476,821 | 0.09% |
| 235,336 | 0.04% | 307,685 | 0.06% | 88,049 | 0.02% | 519,573 | 0.09% |
| 479,966 | 0.09% | 195,676 | 0.04% | 245,366 | 0.04% | 534,074 | 0.10% |
| 549,184 | 0.10% | 343,499 | 0.06% | 112,771 | 0.02% | 700,149 | 0.13% |
| 797,372 | 0.14% | 236,705 | 0.04% | 177,616 | 0.03% | 620,418 | 0.11% |
| 701,137 | 0.13% | 501,740 | 0.09% | 191,752 | 0.03% | 597,889 | 0.11% |
| 510,761 | 0.09% | 367,959 | 0.07% | 342,864 | 0.06% | 518,888 | 0.09% |
| 583,448 | 0.10% | 399,848 | 0.07% | 206,719 | 0.04% | 640,645 | 0.11% |
| 570,269 | 0.10% | 240,083 | 0.04% | 196,238 | 0.03% | 654,646 | 0.11% |
| 722,637 | 0.12% | 333,895 | 0.06% | 144,027 | 0.02% | 610,372 | 0.10% |
| 761,027 | 0.13% | 393,921 | 0.06% | 224,410 | 0.04% | 578,338 | 0.10% |
| 702,874 | 0.11% | 344,340 | 0.05% | 249,547 | 0.04% | 668,217 | 0.11% |
| 615,455 | 0.09% | 447,519 | 0.07% | 207,708 | 0.03% | 591,838 | 0.09% |
| 757,235 | 0.11% | 416,345 | 0.06% | 342,233 | 0.05% | 635,324 | 0.09% |
| 643,262 | 0.09% | 528,493 | 0.08% | 308,497 | 0.04% | 739,526 | 0.11% |
| 545,151 | 0.08% | 469,120 | 0.07% | 352,125 | 0.05% | 732,381 | 0.10% |
| 564,301 | 0.08% | 314,845 | 0.04% | 292,561 | 0.04% | 678,228 | 0.09% |
| 514,489 | 0.07% | 385,427 | 0.05% | 268,846 | 0.04% | 649,229 | 0.09% |
| 464,968 | 0.06% | 568,566 | 0.07% | 239,492 | 0.03% | 619,618 | 0.08% |
| 538,650 | 0.07% | 307,956 | 0.04% | 262,019 | 0.03% | 648,096 | 0.08% |
| 611,583 | 0.07% | 321,925 | 0.04% | 176,215 | 0.02% | 631,492 | 0.07% |
| 794,096 | 0.09% | 292,356 | 0.03% | 240,845 | 0.03% | 576,640 | 0.07% |
| 612,439 | 0.07% | 471,599 | 0.05% | 293,378 | 0.03% | 595,880 | 0.07% |
| 879,573 | 0.09% | 430,105 | 0.05% | 304,001 | 0.03% | 680,438 | 0.07% |
| 867,234 | 0.09% | 595,762 | 0.06% | 275,638 | 0.03% | 844,801 | 0.09% |
| 790,642 | 0.08% | 593,555 | 0.06% | 373,044 | 0.04% | 768,570 | 0.08% |
| 766,102 | 0.07% | 537,305 | 0.05% | 254,500 | 0.02% | 798,789 | 0.08% |
| 913,183 | 0.09% | 442,705 | 0.04% | 255,235 | 0.02% | 793,541 | 0.07% |
| 776,701 | 0.07% | 508,274 | 0.05% | 240,139 | 0.02% | 826,503 | 0.08% |
| 854,992 | 0.08% | 444,855 | 0.04% | 271,737 | 0.02% | 584,586 | 0.05% |
| 1,130,011 | 0.10% | 603,601 | 0.05% | 279,405 | 0.02% | 498,375 | 0.04% |
| 1,181,393 | 0.10% | 749,839 | 0.06% | 528,229 | 0.04% | 503,341 | 0.04% |
| 1,194,822 | 0.10% | 680,772 | 0.06% | 481,452 | 0.04% | 587,652 | 0.05% |
| 1,004,126 | 0.08% | 776,871 | 0.06% | 364,317 | 0.03% | 766,484 | 0.06% |
| 1,264,085 | 0.10% | 791,419 | 0.06% | 585,630 | 0.05% | 728,997 | 0.06% |
| 1,203,157 | 0.09% | 828,399 | 0.06% | 529,160 | 0.04% | 890,447 | 0.07% |
| 1,324,510 | 0.10% | 698,323 | 0.05% | 714,541 | 0.05% | 1,071,235 | 0.08% |
| 1,106,642 | 0.08% | 923,798 | 0.07% | 543,765 | 0.04% | 1,175,499 | 0.08% |
| 1,102,396 | 0.07% | 763,445 | 0.05% | 680,188 | 0.05% | 1,264,351 | 0.09% |
| 1,231,708 | 0.08% | 745,343 | 0.05% | 529,291 | 0.03% | 1,353,510 | 0.09% |
| 1,098,490 | 0.07% | 797,900 | 0.05% | 609,572 | 0.04% | 1,329,390 | 0.09% |
| 1,077,568 | 0.07% | 750,338 | 0.05% | 442,211 | 0.03% | 1,246,063 | 0.08% |
| 1,149,233 | 0.07% | 692,385 | 0.04% | 497,867 | 0.03% | 901,253 | 0.06% |
| 1,269,239 | 0.08% | 725,367 | 0.04% | 445,098 | 0.03% | 934,841 | 0.06% |
| 628,381 | 0.04% | 480,742 | 0.03% | 291,898 | 0.02% | 825,579 | 0.05% |
| 806,655 | 0.05% | 367,559 | 0.02% | 243,247 | 0.01% | 889,993 | 0.05% |
| 958,977 | 0.06% | 461,901 | 0.03% | 209,782 | 0.01% | 818,980 | 0.05% |
| 708,750 | 0.04% | 389,917 | 0.02% | 279,997 | 0.02% | 752,847 | 0.04% |
| 873,515 | 0.05% | 362,093 | 0.02% | 391,511 | 0.02% | 789,813 | 0.04% |
| 943,016 | 0.05% | 521,155 | 0.03% | 264,419 | 0.01% | 852,042 | 0.05% |
| 1,447,765 | 0.08% | 631,619 | 0.03% | 335,607 | 0.02% | 892,837 | 0.05% |
| 1,541,322 | 0.08% | 904,351 | 0.05% | 345,334 | 0.02% | 958,531 | 0.05% |
| 1,415,913 | 0.07% | 585,470 | 0.03% | 340,742 | 0.02% | 889,342 | 0.05% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 03.2017 | 1,982,999,516 | 15,150,058 | 0.76% | 6,173,736 | 0.31% | 2,328,757 | 0.12% | 3,420,481 | 0.17% |
| 04.2017 | 2,023,129,967 | 12,794,625 | 0.63% | 6,888,915 | 0.34% | 2,740,813 | 0.14% | 3,435,547 | 0.17% |
| 05.2017 | 2,078,650,112 | 17,469,985 | 0.84% | 6,012,481 | 0.29% | 3,080,366 | 0.15% | 4,171,202 | 0.20% |
| 06.2017 | 2,119,011,507 | 14,848,460 | 0.70% | 6,447,355 | 0.30% | 2,954,127 | 0.14% | 4,025,939 | 0.19% |
| 07.2017 | 2,151,312,084 | 17,095,261 | 0.79% | 6,462,983 | 0.30% | 2,666,893 | 0.12% | 4,219,112 | 0.20% |
| 08.2017 | 2,190,598,004 | 15,567,610 | 0.71% | 6,659,880 | 0.30% | 3,074,429 | 0.14% | 3,526,451 | 0.16% |
| 09.2017 | 2,245,981,447 | 14,354,134 | 0.64% | 8,515,708 | 0.38% | 2,817,212 | 0.13% | 3,743,814 | 0.17% |
| 10.2017 | 2,315,661,273 | 23,321,192 | 1.01% | 7,826,151 | 0.34% | 3,383,172 | 0.15% | 3,905,604 | 0.17% |
| 11.2017 | 2,371,279,118 | 20,022,090 | 0.84% | 9,494,562 | 0.40% | 3,909,797 | 0.16% | 4,435,483 | 0.19% |
| 12.2017 | 2,407,368,976 | 18,776,132 | 0.78% | 8,880,038 | 0.37% | 3,919,007 | 0.16% | 5,383,347 | 0.22% |
| 01.2018 | 2,476,154,955 | 22,807,597 | 0.92% | 10,964,536 | 0.44% | 4,733,600 | 0.19% | 5,145,491 | 0.21% |
| 02.2018 | 2,524,499,097 | 18,866,389 | 0.75% | 12,827,063 | 0.51% | 4,851,814 | 0.19% | 5,638,124 | 0.22% |
| 03.2018 | 2,585,965,254 | 19,176,283 | 0.74% | 11,487,423 | 0.44% | 4,740,213 | 0.18% | 6,162,932 | 0.24% |
| 04.2018 | 2,652,900,242 | 20,084,287 | 0.76% | 12,938,007 | 0.49% | 4,477,980 | 0.17% | 5,647,303 | 0.21% |
| 05.2018 | 2,704,728,941 | 25,525,885 | 0.94% | 11,246,015 | 0.42% | 3,712,472 | 0.14% | 6,304,056 | 0.23% |
| 06.2018 | 2,764,496,703 | 21,699,431 | 0.78% | 13,003,182 | 0.47% | 4,380,567 | 0.16% | 5,951,992 | 0.22% |
| 07.2018 | 2,820,351,473 | 30,313,943 | 1.07% | 11,518,876 | 0.41% | 4,868,484 | 0.17% | 5,995,281 | 0.21% |
| 08.2018 | 2,903,300,371 | 27,221,627 | 0.94% | 13,603,461 | 0.47% | 5,068,318 | 0.17% | 5,576,068 | 0.19% |
| 09.2018 | 2,974,394,433 | 22,110,320 | 0.74% | 14,549,342 | 0.49% | 4,695,918 | 0.16% | 4,473,673 | 0.15% |
| 10.2018 | 3,052,010,102 | 28,716,726 | 0.94% | 13,085,789 | 0.43% | 4,291,980 | 0.14% | 4,436,866 | 0.15% |
| 11.2018 | 3,089,519,113 | 25,261,199 | 0.82% | 17,679,416 | 0.57% | 5,422,230 | 0.18% | 4,746,376 | 0.15% |
| 12.2018 | 3,103,222,151 | 27,190,877 | 0.88% | 13,165,515 | 0.42% | 5,140,345 | 0.17% | 4,881,134 | 0.16% |
| 01.2019 | 3,147,662,505 | 29,442,231 | 0.94% | 16,298,150 | 0.52% | 5,445,089 | 0.17% | 5,733,834 | 0.18% |
| 02.2019 | 3,183,828,362 | 25,567,255 | 0.80% | 17,403,343 | 0.55% | 5,521,001 | 0.17% | 5,672,301 | 0.18% |
| 03.2019 | 3,217,616,856 | 24,424,801 | 0.76% | 14,933,848 | 0.46% | 4,162,422 | 0.13% | 4,823,879 | 0.15% |
| 04.2019 | 3,287,831,598 | 31,256,278 | 0.95% | 16,503,683 | 0.50% | 4,762,295 | 0.14% | 4,968,096 | 0.15% |
| 05.2019 | 3,334,135,892 | 39,712,259 | 1.19% | 15,679,504 | 0.47% | 4,562,581 | 0.14% | 4,729,012 | 0.14% |
| 06.2019 | 3,383,759,176 | 26,569,023 | 0.79% | 17,594,493 | 0.52% | 6,006,354 | 0.18% | 4,698,325 | 0.14% |
| 07.2019 | 3,443,694,359 | 34,939,426 | 1.01% | 16,206,205 | 0.47% | 5,083,230 | 0.15% | 5,179,390 | 0.15% |
| 08.2019 | 3,521,896,107 | 28,434,349 | 0.81% | 17,150,844 | 0.49% | 5,965,873 | 0.17% | 5,068,991 | 0.14% |
| 09.2019 | 3,658,220,742 | 26,720,709 | 0.73% | 17,827,444 | 0.49% | 6,368,777 | 0.17% | 4,725,157 | 0.13% |
| 10.2019 | 3,752,410,699 | 38,086,220 | 1.01% | 14,024,681 | 0.37% | 5,405,072 | 0.14% | 4,682,379 | 0.12% |
| 11.2019 | 3,809,234,511 | 28,078,548 | 0.74% | 15,761,980 | 0.41% | 4,951,154 | 0.13% | 3,907,240 | 0.10% |
| 12.2019 | 3,858,740,052 | 30,959,886 | 0.80% | 14,969,563 | 0.39% | 5,618,088 | 0.15% | 4,235,568 | 0.11% |
| 01.2020 | 3,927,798,873 | 34,157,242 | 0.87% | 17,754,310 | 0.45% | 6,733,417 | 0.17% | 4,773,930 | 0.12% |
| 02.2020 | 3,991,150,492 | 27,445,384 | 0.69% | 19,175,349 | 0.48% | 5,943,018 | 0.15% | 4,429,512 | 0.11% |
| 03.2020 | 3,995,667,566 | 54,107,450 | 1.35% | 19,225,169 | 0.48% | 5,754,048 | 0.14% | 5,363,441 | 0.13% |
| 04.2020 | 3,925,553,434 | 72,462,475 | 1.85% | 34,969,414 | 0.89% | 8,532,650 | 0.22% | 7,822,225 | 0.20% |
| 05.2020 | 3,889,453,138 | 72,589,170 | 1.87% | 46,903,039 | 1.21% | 20,469,093 | 0.53% | 12,277,853 | 0.32% |
| 06.2020 | 3,971,951,628 | 38,879,306 | 0.98% | 25,788,257 | 0.65% | 31,767,172 | 0.80% | 21,990,358 | 0.55% |
| 07.2020 | 4,070,542,731 | 35,807,433 | 0.88% | 20,889,331 | 0.51% | 18,378,801 | 0.45% | 35,360,001 | 0.87% |
| 08.2020 | 4,134,147,836 | 37,370,830 | 0.90% | 19,741,414 | 0.48% | 14,167,312 | 0.34% | 36,052,124 | 0.87% |
| 09.2020 | 4,194,862,994 | 37,514,738 | 0.89% | 26,381,929 | 0.63% | 13,377,726 | 0.32% | 34,331,509 | 0.82% |
| 10.2020 | 4,217,186,060 | 36,103,391 | 0.86% | 19,527,602 | 0.46% | 15,865,506 | 0.38% | 33,290,958 | 0.79% |
| 11.2020 | 4,192,277,785 | 30,940,224 | 0.74% | 20,440,765 | 0.49% | 15,563,282 | 0.37% | 32,400,851 | 0.77% |
| 12.2020 | 4,186,952,784 | 35,995,749 | 0.86% | 19,541,070 | 0.47% | 14,641,326 | 0.35% | 32,436,715 | 0.77% |
| 01.2021 | 4,175,980,678 | 29,912,762 | 0.72% | 20,459,825 | 0.49% | 14,782,074 | 0.35% | 32,813,842 | 0.79% |
| 02.2021 | 4,166,827,895 | 27,043,466 | 0.65% | 19,471,283 | 0.47% | 13,580,434 | 0.33% | 30,445,135 | 0.73% |
| 03.2021 | 4,175,909,855 | 32,729,000 | 0.78% | 20,328,761 | 0.49% | 12,307,216 | 0.29% | 27,529,665 | 0.66% |
| 04.2021 | 4,201,142,300 | 32,747,112 | 0.78% | 19,722,312 | 0.47% | 12,421,951 | 0.30% | 25,357,384 | 0.60% |
| 05.2021 | 4,230,292,178 | 31,968,024 | 0.76% | 17,341,409 | 0.41% | 11,973,895 | 0.28% | 25,558,113 | 0.60% |
| 06.2021 | 4,239,301,979 | 32,436,583 | 0.77% | 20,020,652 | 0.47% | 11,288,273 | 0.27% | 23,504,841 | 0.55% |
| 07.2021 | 4,250,266,707 | 35,929,369 | 0.85% | 18,649,096 | 0.44% | 10,729,423 | 0.25% | 20,396,257 | 0.48% |
| 08.2021 | 4,265,673,927 | 32,665,833 | 0.77% | 20,426,041 | 0.48% | 12,045,600 | 0.28% | 19,331,322 | 0.45% |
| 09.2021 | 4,273,050,808 | 34,523,722 | 0.81% | 21,499,848 | 0.50% | 10,499,271 | 0.25% | 17,341,465 | 0.41% |
| 10.2021 | 4,263,486,351 | 35,673,609 | 0.84% | 17,590,694 | 0.41% | 10,287,903 | 0.24% | 15,424,509 | 0.36% |
| 11.2021 | 4,256,427,256 | 39,336,024 | 0.92% | 20,534,738 | 0.48% | 9,767,926 | 0.23% | 15,002,496 | 0.35% |
| 12.2021 | 4,230,922,240 | 42,178,557 | 1.00% | 19,311,674 | 0.46% | 9,592,763 | 0.23% | 14,274,960 | 0.34% |
| 01.2022 | 4,255,152,705 | 36,710,751 | 0.86% | 21,041,900 | 0.49% | 9,938,539 | 0.23% | 14,161,460 | 0.33% |
| 02.2022 | 4,271,101,480 | 31,329,620 | 0.73% | 20,956,372 | 0.49% | 8,535,109 | 0.20% | 11,472,827 | 0.27% |
| 03.2022 | 4,301,822,683 | 43,463,383 | 1.01% | 20,593,778 | 0.48% | 7,400,524 | 0.17% | 9,963,629 | 0.23% |
| 04.2022 | 4,324,046,978 | 34,082,177 | 0.79% | 20,922,660 | 0.48% | 7,868,327 | 0.18% | 9,773,989 | 0.23% |
| 05.2022 | 4,371,468,321 | 48,345,854 | 1.11% | 18,834,787 | 0.43% | 8,121,549 | 0.19% | 9,747,993 | 0.22% |
| 06.2022 | 4,422,659,279 | 41,138,724 | 0.93% | 20,589,325 | 0.47% | 8,049,117 | 0.18% | 8,811,883 | 0.20% |
| 07.2022 | 4,468,328,546 | 43,103,604 | 0.96% | 17,260,276 | 0.39% | 8,272,323 | 0.19% | 9,534,941 | 0.21% |
| 08.2022 | 4,565,384,417 | 45,879,485 | 1.00% | 21,806,304 | 0.48% | 8,659,145 | 0.19% | 9,774,752 | 0.21% |
| 09.2022 | 4,647,841,813 | 39,746,035 | 0.86% | 23,117,458 | 0.50% | 8,817,887 | 0.19% | 11,646,093 | 0.25% |
| 10.2022 | 4,706,181,976 | 43,323,454 | 0.92% | 18,559,490 | 0.39% | 8,661,902 | 0.18% | 13,449,419 | 0.29% |
| 11.2022 | 4,701,936,478 | 43,222,463 | 0.92% | 22,719,970 | 0.48% | 8,833,527 | 0.19% | 14,136,965 | 0.30% |
| 12.2022 | 4,676,855,178 | 44,751,626 | 0.96% | 23,174,815 | 0.50% | 9,756,014 | 0.21% | 15,790,326 | 0.34% |
| 01.2023 | 4,714,567,145 | 44,389,840 | 0.94% | 24,100,133 | 0.51% | 12,229,412 | 0.26% | 18,252,286 | 0.39% |
| 02.2023 | 4,754,856,965 | 41,450,298 | 0.87% | 26,850,372 | 0.56% | 11,318,401 | 0.24% | 18,782,899 | 0.40% |
| 03.2023 | 4,763,351,895 | 44,688,680 | 0.94% | 23,917,382 | 0.50% | 11,154,385 | 0.23% | 19,807,075 | 0.42% |
| 04.2023 | 4,824,385,784 | 41,873,611 | 0.87% | 27,237,615 | 0.56% | 10,728,184 | 0.22% | 22,397,709 | 0.46% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,560,876 | 0.08% | 572,700 | 0.03% | 285,285 | 0.01% | 1,001,620 | 0.05% |
| 989,169 | 0.05% | 1,097,111 | 0.05% | 351,757 | 0.02% | 997,510 | 0.05% |
| 1,528,630 | 0.07% | 785,094 | 0.04% | 770,304 | 0.04% | 1,087,173 | 0.05% |
| 1,331,626 | 0.06% | 753,014 | 0.04% | 531,329 | 0.03% | 1,409,970 | 0.07% |
| 1,623,175 | 0.08% | 847,738 | 0.04% | 446,578 | 0.02% | 1,301,621 | 0.06% |
| 1,230,090 | 0.06% | 702,388 | 0.03% | 407,650 | 0.02% | 1,186,323 | 0.05% |
| 1,552,567 | 0.07% | 668,924 | 0.03% | 391,937 | 0.02% | 1,130,386 | 0.05% |
| 1,478,614 | 0.06% | 756,313 | 0.03% | 419,140 | 0.02% | 1,251,537 | 0.05% |
| 1,711,846 | 0.07% | 795,095 | 0.03% | 486,542 | 0.02% | 1,442,000 | 0.06% |
| 1,889,594 | 0.08% | 1,318,018 | 0.05% | 530,800 | 0.02% | 1,644,936 | 0.07% |
| 1,808,289 | 0.07% | 990,703 | 0.04% | 673,491 | 0.03% | 1,673,008 | 0.07% |
| 2,032,828 | 0.08% | 1,119,364 | 0.04% | 696,983 | 0.03% | 1,788,950 | 0.07% |
| 2,295,317 | 0.09% | 1,270,602 | 0.05% | 729,315 | 0.03% | 1,867,698 | 0.07% |
| 1,719,800 | 0.06% | 1,338,211 | 0.05% | 611,410 | 0.02% | 1,977,883 | 0.07% |
| 1,990,358 | 0.07% | 1,067,282 | 0.04% | 1,085,997 | 0.04% | 2,160,419 | 0.08% |
| 1,660,391 | 0.06% | 1,121,033 | 0.04% | 834,678 | 0.03% | 2,335,890 | 0.08% |
| 1,861,477 | 0.07% | 1,061,298 | 0.04% | 788,891 | 0.03% | 2,283,614 | 0.08% |
| 1,844,939 | 0.06% | 870,405 | 0.03% | 633,374 | 0.02% | 2,227,350 | 0.08% |
| 1,522,163 | 0.05% | 411,201 | 0.01% | 420,671 | 0.01% | 2,119,638 | 0.07% |
| 1,164,254 | 0.04% | 955,017 | 0.03% | 298,768 | 0.01% | 2,018,827 | 0.07% |
| 1,458,088 | 0.05% | 528,246 | 0.02% | 636,673 | 0.02% | 2,123,368 | 0.07% |
| 1,877,932 | 0.06% | 311,404 | 0.01% | 419,900 | 0.01% | 2,271,898 | 0.07% |
| 2,264,447 | 0.07% | 1,009,395 | 0.03% | 248,403 | 0.01% | 2,211,588 | 0.07% |
| 1,855,999 | 0.06% | 1,162,854 | 0.04% | 614,280 | 0.02% | 2,039,168 | 0.06% |
| 1,548,097 | 0.05% | 668,836 | 0.02% | 644,685 | 0.02% | 1,962,261 | 0.06% |
| 1,836,501 | 0.06% | 538,403 | 0.02% | 456,217 | 0.01% | 2,136,975 | 0.06% |
| 1,234,240 | 0.04% | 996,814 | 0.03% | 270,763 | 0.01% | 2,227,194 | 0.07% |
| 1,156,543 | 0.03% | 538,389 | 0.02% | 800,903 | 0.02% | 2,202,490 | 0.07% |
| 1,890,148 | 0.05% | 718,631 | 0.02% | 379,230 | 0.01% | 2,191,382 | 0.06% |
| 1,538,103 | 0.04% | 759,666 | 0.02% | 552,437 | 0.02% | 2,218,786 | 0.06% |
| 1,818,294 | 0.05% | 562,186 | 0.02% | 559,262 | 0.02% | 1,785,415 | 0.05% |
| 2,001,706 | 0.05% | 639,892 | 0.02% | 409,489 | 0.01% | 1,631,292 | 0.04% |
| 1,371,614 | 0.04% | 566,717 | 0.01% | 479,683 | 0.01% | 1,489,227 | 0.04% |
| 1,757,225 | 0.05% | 705,171 | 0.02% | 374,880 | 0.01% | 1,398,294 | 0.04% |
| 1,982,529 | 0.05% | 928,155 | 0.02% | 503,081 | 0.01% | 1,360,166 | 0.03% |
| 1,597,702 | 0.04% | 711,772 | 0.02% | 565,488 | 0.01% | 1,554,550 | 0.04% |
| 2,288,238 | 0.06% | 824,652 | 0.02% | 610,812 | 0.02% | 1,639,740 | 0.04% |
| 3,280,979 | 0.08% | 1,902,311 | 0.05% | 807,352 | 0.02% | 1,831,584 | 0.05% |
| 5,547,380 | 0.14% | 2,737,780 | 0.07% | 1,583,588 | 0.04% | 2,409,105 | 0.06% |
| 11,847,979 | 0.30% | 4,275,860 | 0.11% | 2,255,877 | 0.06% | 3,610,642 | 0.09% |
| 18,308,001 | 0.45% | 8,922,620 | 0.22% | 2,935,962 | 0.07% | 5,193,418 | 0.13% |
| 11,670,876 | 0.28% | 11,777,905 | 0.28% | 7,185,846 | 0.17% | 5,417,497 | 0.13% |
| 9,205,783 | 0.22% | 7,331,275 | 0.17% | 7,687,304 | 0.18% | 10,107,148 | 0.24% |
| 9,005,785 | 0.21% | 5,448,267 | 0.13% | 4,354,453 | 0.10% | 14,482,453 | 0.34% |
| 9,142,818 | 0.22% | 4,663,540 | 0.11% | 3,343,856 | 0.08% | 15,250,636 | 0.36% |
| 8,051,627 | 0.19% | 6,146,349 | 0.15% | 3,013,773 | 0.07% | 15,224,966 | 0.36% |
| 8,810,478 | 0.21% | 4,726,335 | 0.11% | 4,225,701 | 0.10% | 15,051,327 | 0.36% |
| 8,266,227 | 0.20% | 4,348,324 | 0.10% | 3,286,981 | 0.08% | 14,543,602 | 0.35% |
| 6,782,945 | 0.16% | 4,186,081 | 0.10% | 2,748,340 | 0.07% | 13,812,300 | 0.33% |
| 6,311,359 | 0.15% | 4,126,818 | 0.10% | 2,984,814 | 0.07% | 11,934,393 | 0.28% |
| 7,133,163 | 0.17% | 3,795,436 | 0.09% | 2,609,905 | 0.06% | 12,019,608 | 0.28% |
| 6,111,943 | 0.14% | 3,644,505 | 0.09% | 3,250,586 | 0.08% | 10,497,807 | 0.25% |
| 6,179,804 | 0.15% | 3,476,004 | 0.08% | 2,315,238 | 0.05% | 8,425,210 | 0.20% |
| 5,575,833 | 0.13% | 3,703,958 | 0.09% | 2,373,224 | 0.06% | 7,678,307 | 0.18% |
| 5,805,911 | 0.14% | 2,790,655 | 0.07% | 1,989,057 | 0.05% | 6,755,842 | 0.16% |
| 5,089,682 | 0.12% | 2,398,137 | 0.06% | 1,817,233 | 0.04% | 6,119,457 | 0.14% |
| 4,910,113 | 0.12% | 2,236,498 | 0.05% | 1,640,164 | 0.04% | 6,215,721 | 0.15% |
| 4,598,008 | 0.11% | 2,371,750 | 0.06% | 1,385,306 | 0.03% | 5,919,896 | 0.14% |
| 5,169,557 | 0.12% | 2,203,210 | 0.05% | 1,258,590 | 0.03% | 5,530,104 | 0.13% |
| 2,898,592 | 0.07% | 2,275,232 | 0.05% | 1,017,382 | 0.02% | 5,281,620 | 0.12% |
| 2,672,532 | 0.06% | 1,344,820 | 0.03% | 1,317,911 | 0.03% | 4,628,367 | 0.11% |
| 2,701,265 | 0.06% | 1,489,768 | 0.03% | 1,033,431 | 0.02% | 4,549,524 | 0.11% |
| 3,035,768 | 0.07% | 1,478,385 | 0.03% | 704,691 | 0.02% | 4,529,149 | 0.10% |
| 2,698,109 | 0.06% | 1,320,373 | 0.03% | 677,082 | 0.02% | 4,116,319 | 0.09% |
| 2,892,893 | 0.06% | 1,719,210 | 0.04% | 680,504 | 0.02% | 4,242,333 | 0.09% |
| 3,235,633 | 0.07% | 1,568,536 | 0.03% | 1,052,428 | 0.02% | 3,918,155 | 0.09% |
| 4,319,674 | 0.09% | 2,196,289 | 0.05% | 1,191,478 | 0.03% | 3,938,651 | 0.08% |
| 4,816,037 | 0.10% | 2,608,233 | 0.06% | 1,671,861 | 0.04% | 4,353,288 | 0.09% |
| 4,605,100 | 0.10% | 2,526,615 | 0.05% | 2,024,401 | 0.04% | 4,980,848 | 0.11% |
| 4,791,861 | 0.10% | 3,013,263 | 0.06% | 1,969,306 | 0.04% | 6,015,896 | 0.13% |
| 5,708,859 | 0.12% | 3,261,988 | 0.07% | 2,409,487 | 0.05% | 6,871,951 | 0.15% |
| 5,639,296 | 0.12% | 3,231,411 | 0.07% | 2,272,382 | 0.05% | 7,639,811 | 0.16% |
| 5,242,768 | 0.11% | 3,397,605 | 0.07% | 2,307,411 | 0.05% | 8,859,291 | 0.19% |
| 6,164,089 | 0.13% | 3,556,516 | 0.07% | 2,862,117 | 0.06% | 9,814,987 | 0.20% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 05.2023 | 4,871,424,615 | 44,385,041 | 0.91% | 22,155,637 | 0.45% | 11,550,688 | 0.24% | 24,513,801 | 0.50% | 6,909,961 | 0.14% | 4,147,920 | 0.09% | 2,907,750 | 0.06% | 10,548,170 | 0.22% |
| 06.2023 | 4,936,858,415 | 47,063,489 | 0.95% | 25,928,200 | 0.53% | 12,431,881 | 0.25% | 25,003,074 | 0.51% | 6,378,090 | 0.13% | 4,373,532 | 0.09% | 3,384,351 | 0.07% | 10,867,101 | 0.22% |

## HP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 638,984,556 | 6,153,600 | 0.96% | 4,142,841 | 0.65% | 1,820,473 | 0.28% | 2,755,217 | 0.43% | 945,885 | 0.15% | 522,335 | 0.08% | 309,239 | 0.05% | 977,758 | 0.15% |
| 07.2007 | 637,709,411 | 9,034,125 | 1.42% | 4,074,905 | 0.64% | 1,849,637 | 0.29% | 2,639,706 | 0.41% | 904,281 | 0.14% | 434,103 | 0.07% | 308,963 | 0.05% | 992,359 | 0.16% |
| 08.2007 | 631,988,919 | 7,778,847 | 1.23% | 3,994,799 | 0.63% | 2,331,108 | 0.37% | 2,962,073 | 0.47% | 1,254,780 | 0.20% | 518,416 | 0.08% | 236,296 | 0.04% | 952,580 | 0.15% |
| 09.2007 | 640,057,396 | 11,342,850 | 1.77% | 3,820,403 | 0.60% | 2,076,848 | 0.32% | 2,844,606 | 0.44% | 1,096,320 | 0.17% | 609,461 | 0.10% | 256,427 | 0.04% | 882,398 | 0.14% |
| 10.2007 | 640,234,166 | 8,263,013 | 1.29% | 3,791,788 | 0.59% | 1,900,317 | 0.30% | 2,955,256 | 0.46% | 1,095,391 | 0.17% | 609,538 | 0.10% | 402,302 | 0.06% | 848,026 | 0.13% |
| 11.2007 | 637,017,409 | 7,714,743 | 1.21% | 3,968,169 | 0.62% | 2,172,007 | 0.34% | 2,825,416 | 0.44% | 888,875 | 0.14% | 595,833 | 0.09% | 349,299 | 0.05% | 991,409 | 0.16% |
| 12.2007 | 633,005,015 | 8,653,192 | 1.37% | 4,007,834 | 0.63% | 1,936,832 | 0.31% | 3,408,111 | 0.54% | 1,324,372 | 0.21% | 578,455 | 0.09% | 379,914 | 0.06% | 1,125,369 | 0.18% |
| 01.2008 | 637,405,537 | 8,110,023 | 1.27% | 4,202,487 | 0.66% | 2,314,206 | 0.36% | 3,522,237 | 0.55% | 1,282,080 | 0.20% | 786,969 | 0.12% | 355,534 | 0.06% | 1,097,653 | 0.17% |
| 02.2008 | 636,335,342 | 6,883,776 | 1.08% | 4,389,515 | 0.69% | 2,151,762 | 0.34% | 3,237,040 | 0.51% | 1,249,168 | 0.20% | 693,648 | 0.11% | 390,551 | 0.06% | 903,674 | 0.14% |
| 03.2008 | 663,216,912 | 10,417,860 | 1.57% | 4,350,318 | 0.66% | 1,935,767 | 0.29% | 3,326,341 | 0.50% | 1,201,155 | 0.18% | 803,854 | 0.12% | 413,452 | 0.06% | 907,880 | 0.14% |
| 04.2008 | 676,399,355 | 7,752,509 | 1.15% | 4,871,054 | 0.72% | 1,824,579 | 0.27% | 3,458,531 | 0.51% | 1,295,732 | 0.19% | 742,454 | 0.11% | 468,024 | 0.07% | 952,321 | 0.14% |
| 05.2008 | 688,395,406 | 8,422,105 | 1.22% | 3,644,667 | 0.53% | 2,227,960 | 0.32% | 3,641,653 | 0.53% | 1,304,184 | 0.19% | 721,101 | 0.10% | 519,962 | 0.08% | 1,096,406 | 0.16% |
| 06.2008 | 698,034,246 | 9,096,548 | 1.30% | 4,097,388 | 0.59% | 1,945,296 | 0.28% | 3,608,486 | 0.52% | 1,195,670 | 0.17% | 858,144 | 0.12% | 403,487 | 0.06% | 1,151,184 | 0.16% |
| 07.2008 | 700,393,640 | 9,139,138 | 1.30% | 3,992,571 | 0.57% | 1,924,949 | 0.27% | 3,128,327 | 0.45% | 1,098,099 | 0.16% | 597,306 | 0.09% | 397,242 | 0.06% | 1,035,680 | 0.15% |
| 08.2008 | 701,410,310 | 9,206,852 | 1.31% | 5,377,595 | 0.77% | 2,413,204 | 0.34% | 3,153,675 | 0.45% | 1,260,176 | 0.18% | 564,790 | 0.08% | 326,317 | 0.05% | 1,002,391 | 0.14% |
| 09.2008 | 716,424,439 | 9,116,748 | 1.27% | 5,633,041 | 0.79% | 2,864,119 | 0.40% | 3,552,418 | 0.50% | 1,515,572 | 0.21% | 619,097 | 0.09% | 348,978 | 0.05% | 1,068,771 | 0.15% |
| 10.2008 | 718,912,102 | 10,902,637 | 1.52% | 5,605,908 | 0.78% | 2,650,928 | 0.37% | 3,620,753 | 0.50% | 1,730,162 | 0.24% | 567,489 | 0.08% | 351,023 | 0.05% | 972,079 | 0.14% |
| 11.2008 | 713,211,162 | 8,275,205 | 1.16% | 6,224,972 | 0.87% | 2,883,439 | 0.40% | 3,962,431 | 0.56% | 1,543,325 | 0.22% | 1,110,560 | 0.16% | 367,120 | 0.05% | 941,427 | 0.13% |
| 12.2008 | 707,112,512 | 9,514,979 | 1.35% | 4,924,531 | 0.70% | 3,094,168 | 0.44% | 4,646,191 | 0.66% | 1,891,870 | 0.27% | 1,021,898 | 0.14% | 734,700 | 0.10% | 997,723 | 0.14% |
| 01.2009 | 704,571,502 | 9,478,002 | 1.35% | 6,777,862 | 0.96% | 3,346,304 | 0.47% | 5,348,021 | 0.76% | 1,994,985 | 0.28% | 1,311,384 | 0.19% | 786,979 | 0.11% | 1,254,673 | 0.18% |
| 02.2009 | 699,040,412 | 8,646,058 | 1.24% | 6,700,842 | 0.96% | 3,502,220 | 0.50% | 5,647,990 | 0.81% | 1,799,381 | 0.26% | 1,311,449 | 0.19% | 1,018,912 | 0.15% | 1,518,248 | 0.22% |
| 03.2009 | 707,593,166 | 9,454,349 | 1.34% | 5,244,361 | 0.74% | 2,838,232 | 0.40% | 5,410,655 | 0.76% | 1,765,935 | 0.25% | 957,122 | 0.14% | 820,937 | 0.12% | 1,866,661 | 0.26% |
| 04.2009 | 712,500,118 | 9,625,324 | 1.35% | 5,388,736 | 0.76% | 2,361,845 | 0.33% | 5,599,583 | 0.79% | 1,470,626 | 0.21% | 1,213,042 | 0.17% | 864,821 | 0.12% | 2,051,094 | 0.29% |
| 05.2009 | 716,890,248 | 10,809,423 | 1.51% | 4,623,398 | 0.64% | 2,448,944 | 0.34% | 5,248,305 | 0.73% | 1,243,899 | 0.17% | 956,186 | 0.13% | 874,920 | 0.12% | 2,173,300 | 0.30% |
| 06.2009 | 723,093,574 | 10,738,446 | 1.49% | 4,594,723 | 0.64% | 2,057,487 | 0.28% | 4,936,280 | 0.68% | 1,369,183 | 0.19% | 774,615 | 0.11% | 600,026 | 0.08% | 2,192,455 | 0.30% |
| 07.2009 | 729,594,609 | 14,986,413 | 2.05% | 4,141,728 | 0.57% | 1,984,959 | 0.27% | 4,733,623 | 0.65% | 1,072,142 | 0.15% | 945,543 | 0.13% | 534,228 | 0.07% | 2,181,709 | 0.30% |
| 08.2009 | 739,228,920 | 9,202,108 | 1.24% | 8,587,929 | 1.16% | 2,243,299 | 0.30% | 4,363,337 | 0.59% | 1,263,480 | 0.17% | 629,533 | 0.09% | 635,879 | 0.09% | 1,834,444 | 0.25% |
| 09.2009 | 766,318,490 | 11,329,325 | 1.48% | 6,154,457 | 0.80% | 4,258,266 | 0.56% | 4,437,807 | 0.58% | 1,369,886 | 0.18% | 712,108 | 0.09% | 431,360 | 0.06% | 1,924,453 | 0.25% |
| 10.2009 | 787,473,301 | 11,412,968 | 1.45% | 4,817,405 | 0.61% | 3,388,290 | 0.43% | 6,072,453 | 0.77% | 3,106,624 | 0.39% | 792,716 | 0.10% | 425,447 | 0.05% | 1,747,665 | 0.22% |
| 11.2009 | 794,998,048 | 9,998,623 | 1.26% | 5,273,633 | 0.66% | 3,034,053 | 0.38% | 6,254,219 | 0.79% | 2,450,576 | 0.31% | 1,830,873 | 0.23% | 452,141 | 0.06% | 1,520,629 | 0.19% |
| 12.2009 | 810,215,489 | 11,110,575 | 1.37% | 4,619,227 | 0.57% | 1,880,714 | 0.23% | 4,037,814 | 0.50% | 1,299,164 | 0.16% | 762,942 | 0.09% | 364,293 | 0.04% | 1,611,414 | 0.20% |
| 01.2010 | 811,921,869 | 11,763,694 | 1.45% | 5,235,587 | 0.64% | 2,421,675 | 0.30% | 3,561,678 | 0.44% | 1,115,811 | 0.14% | 655,264 | 0.08% | 386,349 | 0.05% | 1,404,253 | 0.17% |
| 02.2010 | 817,756,694 | 11,302,232 | 1.38% | 5,836,388 | 0.71% | 1,989,586 | 0.24% | 2,980,907 | 0.36% | 977,820 | 0.12% | 488,439 | 0.06% | 322,965 | 0.04% | 1,191,682 | 0.15% |
| 03.2010 | 854,665,211 | 11,728,405 | 1.37% | 6,045,681 | 0.71% | 1,740,960 | 0.20% | 3,010,187 | 0.35% | 851,064 | 0.10% | 570,946 | 0.07% | 362,228 | 0.04% | 1,225,950 | 0.14% |
| 04.2010 | 873,867,404 | 12,739,365 | 1.46% | 4,885,155 | 0.56% | 2,895,091 | 0.33% | 3,206,944 | 0.37% | 942,635 | 0.11% | 513,527 | 0.06% | 434,265 | 0.05% | 1,316,518 | 0.15% |
| 05.2010 | 891,183,758 | 11,655,403 | 1.31% | 4,106,587 | 0.46% | 2,416,767 | 0.27% | 3,790,392 | 0.43% | 1,502,592 | 0.17% | 531,277 | 0.06% | 401,086 | 0.05% | 1,355,436 | 0.15% |
| 06.2010 | 905,494,612 | 11,324,474 | 1.25% | 4,168,828 | 0.46% | 2,200,701 | 0.24% | 3,841,254 | 0.42% | 1,294,354 | 0.14% | 744,243 | 0.08% | 398,710 | 0.04% | 1,403,947 | 0.16% |
| 07.2010 | 919,335,893 | 11,860,407 | 1.29% | 3,690,648 | 0.40% | 2,009,101 | 0.22% | 3,865,481 | 0.42% | 1,138,237 | 0.12% | 712,160 | 0.08% | 478,887 | 0.05% | 1,536,197 | 0.17% |
| 08.2010 | 929,466,487 | 10,656,415 | 1.15% | 4,762,679 | 0.51% | 2,068,720 | 0.22% | 3,685,021 | 0.40% | 885,641 | 0.10% | 682,491 | 0.07% | 500,649 | 0.05% | 1,616,240 | 0.17% |
| 09.2010 | 953,540,565 | 10,810,830 | 1.13% | 4,853,778 | 0.51% | 2,010,096 | 0.21% | 3,774,475 | 0.40% | 1,005,154 | 0.11% | 553,773 | 0.06% | 459,150 | 0.05% | 1,756,399 | 0.18% |
| 10.2010 | 961,941,829 | 11,590,250 | 1.20% | 3,853,433 | 0.40% | 2,070,711 | 0.22% | 4,230,809 | 0.44% | 1,143,960 | 0.12% | 709,608 | 0.07% | 404,592 | 0.04% | 1,972,650 | 0.21% |
| 11.2010 | 966,951,863 | 11,559,082 | 1.20% | 4,029,195 | 0.42% | 1,730,222 | 0.18% | 4,146,543 | 0.43% | 1,126,096 | 0.12% | 643,498 | 0.07% | 497,413 | 0.05% | 1,879,536 | 0.19% |
| 12.2010 | 968,736,663 | 12,041,696 | 1.24% | 4,820,358 | 0.50% | 1,828,157 | 0.19% | 4,018,716 | 0.41% | 1,061,786 | 0.11% | 685,292 | 0.07% | 434,072 | 0.04% | 1,837,566 | 0.19% |
| 01.2011 | 968,747,351 | 10,562,996 | 1.09% | 5,294,229 | 0.55% | 2,577,406 | 0.27% | 4,292,826 | 0.44% | 1,190,619 | 0.12% | 661,298 | 0.07% | 471,317 | 0.05% | 1,969,592 | 0.20% |
| 02.2011 | 967,997,567 | 10,627,735 | 1.10% | 4,588,756 | 0.47% | 2,340,359 | 0.24% | 4,360,508 | 0.45% | 1,308,918 | 0.14% | 628,299 | 0.06% | 468,222 | 0.05% | 1,955,069 | 0.20% |
| 03.2011 | 986,834,680 | 12,192,296 | 1.24% | 5,439,413 | 0.55% | 1,684,066 | 0.17% | 4,033,438 | 0.41% | 1,001,668 | 0.10% | 739,232 | 0.07% | 395,331 | 0.04% | 1,897,207 | 0.19% |
| 04.2011 | 990,128,348 | 11,319,714 | 1.14% | 5,172,472 | 0.52% | 2,703,402 | 0.27% | 4,205,072 | 0.42% | 951,808 | 0.10% | 741,808 | 0.07% | 598,491 | 0.06% | 1,912,965 | 0.19% |
| 05.2011 | 1,000,758,915 | 11,205,788 | 1.12% | 3,972,896 | 0.40% | 2,216,779 | 0.22% | 4,655,443 | 0.47% | 1,538,168 | 0.15% | 540,023 | 0.05% | 541,602 | 0.05% | 2,035,650 | 0.20% |
| 06.2011 | 1,005,308,190 | 11,434,079 | 1.14% | 4,205,279 | 0.42% | 2,027,629 | 0.20% | 4,211,090 | 0.42% | 1,212,115 | 0.12% | 769,510 | 0.08% | 368,539 | 0.04% | 1,860,926 | 0.19% |
| 07.2011 | 1,008,047,489 | 12,426,007 | 1.23% | 3,405,660 | 0.34% | 1,882,877 | 0.19% | 4,600,555 | 0.46% | 1,184,483 | 0.12% | 882,889 | 0.09% | 519,460 | 0.05% | 2,013,724 | 0.20% |
| 08.2011 | 1,012,995,478 | 11,856,763 | 1.17% | 4,302,575 | 0.42% | 1,721,014 | 0.17% | 4,253,173 | 0.42% | 1,099,472 | 0.11% | 610,254 | 0.06% | 656,161 | 0.06% | 1,887,287 | 0.19% |
| 09.2011 | 1,030,172,472 | 11,704,449 | 1.14% | 4,360,601 | 0.42% | 2,076,208 | 0.20% | 3,853,895 | 0.37% | 877,620 | 0.09% | 697,168 | 0.07% | 371,923 | 0.04% | 1,907,184 | 0.19% |
| 10.2011 | 1,032,746,704 | 11,998,112 | 1.16% | 3,782,867 | 0.37% | 2,247,326 | 0.22% | 4,023,052 | 0.39% | 1,023,253 | 0.10% | 622,861 | 0.06% | 522,642 | 0.05% | 1,854,296 | 0.18% |
| 11.2011 | 1,028,019,301 | 10,702,681 | 1.04% | 3,947,962 | 0.38% | 2,151,364 | 0.21% | 3,754,259 | 0.37% | 978,195 | 0.10% | 643,205 | 0.06% | 340,232 | 0.03% | 1,792,628 | 0.17% |
| 12.2011 | 1,020,310,878 | 12,384,063 | 1.21% | 4,173,451 | 0.41% | 1,964,214 | 0.19% | 3,757,948 | 0.37% | 1,037,782 | 0.10% | 604,710 | 0.06% | 360,274 | 0.04% | 1,755,182 | 0.17% |
| 01.2012 | 1,018,556,125 | 11,662,664 | 1.15% | 5,046,189 | 0.50% | 2,033,997 | 0.20% | 3,579,653 | 0.35% | 1,099,989 | 0.11% | 515,955 | 0.05% | 342,040 | 0.03% | 1,621,669 | 0.16% |
| 02.2012 | 1,014,147,762 | 10,773,821 | 1.06% | 4,392,296 | 0.43% | 1,726,482 | 0.17% | 3,377,589 | 0.33% | 866,665 | 0.09% | 685,101 | 0.07% | 227,155 | 0.02% | 1,598,668 | 0.16% |
| 03.2012 | 1,028,461,459 | 12,321,981 | 1.20% | 4,605,790 | 0.45% | 1,630,881 | 0.16% | 3,273,243 | 0.32% | 1,001,836 | 0.10% | 520,654 | 0.05% | 457,444 | 0.04% | 1,293,308 | 0.13% |
| 04.2012 | 1,026,467,205 | 10,723,963 | 1.04% | 4,755,290 | 0.46% | 1,920,285 | 0.19% | 3,270,601 | 0.32% | 1,000,172 | 0.10% | 626,814 | 0.06% | 279,472 | 0.03% | 1,364,143 | 0.13% |
| 05.2012 | 1,027,057,904 | 16,252,741 | 1.58% | 4,712,785 | 0.46% | 2,027,701 | 0.20% | 3,257,869 | 0.32% | 1,013,789 | 0.10% | 540,186 | 0.05% | 363,293 | 0.04% | 1,340,601 | 0.13% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 06.2012 | 1,030,860,460 | 15,154,880 | 1.47% | 4,977,397 | 0.48% | 1,894,280 | 0.18% | 3,207,177 | 0.31% |
| 07.2012 | 1,032,676,953 | 13,796,845 | 1.34% | 4,649,473 | 0.45% | 1,689,183 | 0.16% | 3,273,420 | 0.32% |
| 08.2012 | 1,028,494,487 | 13,329,095 | 1.30% | 4,676,228 | 0.45% | 1,933,770 | 0.19% | 3,063,762 | 0.30% |
| 09.2012 | 1,038,185,993 | 12,352,467 | 1.19% | 4,992,131 | 0.48% | 1,727,596 | 0.17% | 3,082,094 | 0.30% |
| 10.2012 | 1,036,559,556 | 12,535,415 | 1.21% | 3,749,197 | 0.36% | 1,575,259 | 0.15% | 2,799,234 | 0.27% |
| 11.2012 | 1,028,567,336 | 12,572,163 | 1.22% | 4,442,288 | 0.43% | 1,599,494 | 0.16% | 2,700,037 | 0.26% |
| 12.2012 | 1,018,967,936 | 12,086,217 | 1.19% | 4,382,824 | 0.43% | 1,940,739 | 0.19% | 3,203,468 | 0.31% |
| 01.2013 | 1,015,871,341 | 12,574,251 | 1.24% | 5,032,302 | 0.50% | 2,373,872 | 0.23% | 3,194,131 | 0.31% |
| 02.2013 | 1,010,964,184 | 10,478,062 | 1.04% | 5,514,626 | 0.55% | 2,043,965 | 0.20% | 3,257,108 | 0.32% |
| 03.2013 | 1,023,602,868 | 51,867,967 | 5.07% | 5,154,457 | 0.50% | 2,423,461 | 0.24% | 3,329,326 | 0.33% |
| 04.2013 | 1,030,826,245 | 11,734,490 | 1.14% | 5,435,927 | 0.53% | 2,535,029 | 0.25% | 3,238,137 | 0.31% |
| 05.2013 | 1,030,097,468 | 12,493,565 | 1.21% | 4,314,015 | 0.42% | 2,641,666 | 0.26% | 3,803,618 | 0.37% |
| 06.2013 | 1,029,927,693 | 11,496,324 | 1.12% | 5,025,753 | 0.49% | 2,218,202 | 0.22% | 3,483,082 | 0.34% |
| 07.2013 | 1,029,886,139 | 17,412,808 | 1.69% | 5,729,555 | 0.56% | 2,234,918 | 0.22% | 3,360,366 | 0.33% |
| 08.2013 | 1,024,569,160 | 11,005,453 | 1.07% | 6,576,097 | 0.64% | 2,970,339 | 0.29% | 3,465,391 | 0.34% |
| 09.2013 | 1,023,912,841 | 10,797,776 | 1.05% | 5,913,124 | 0.58% | 2,487,208 | 0.24% | 3,877,303 | 0.38% |
| 10.2013 | 1,016,442,053 | 11,574,948 | 1.14% | 4,891,033 | 0.48% | 2,102,950 | 0.21% | 3,680,287 | 0.36% |
| 11.2013 | 1,003,752,880 | 10,042,002 | 1.00% | 4,785,138 | 0.48% | 2,051,378 | 0.20% | 3,846,879 | 0.38% |
| 12.2013 | 987,815,569 | 11,201,812 | 1.13% | 3,998,673 | 0.40% | 2,200,297 | 0.22% | 3,794,243 | 0.38% |
| 01.2014 | 976,514,974 | 9,409,071 | 0.96% | 4,840,924 | 0.50% | 2,185,029 | 0.22% | 4,217,090 | 0.43% |
| 02.2014 | 960,588,571 | 8,168,132 | 0.85% | 4,258,465 | 0.44% | 2,418,896 | 0.25% | 3,728,381 | 0.39% |
| 03.2014 | 959,655,180 | 8,352,695 | 0.87% | 4,106,970 | 0.43% | 1,886,195 | 0.20% | 3,684,883 | 0.38% |
| 04.2014 | 950,092,023 | 9,580,566 | 1.01% | 4,232,841 | 0.45% | 1,893,863 | 0.20% | 3,950,335 | 0.42% |
| 05.2014 | 941,998,900 | 9,290,702 | 0.99% | 3,564,148 | 0.38% | 1,808,583 | 0.19% | 3,344,581 | 0.36% |
| 06.2014 | 933,170,996 | 7,779,355 | 0.83% | 3,674,081 | 0.39% | 1,930,820 | 0.21% | 3,392,311 | 0.36% |
| 07.2014 | 924,975,283 | 8,828,391 | 0.95% | 3,070,579 | 0.33% | 1,533,632 | 0.17% | 3,248,438 | 0.35% |
| 08.2014 | 908,217,968 | 7,710,863 | 0.85% | 3,802,097 | 0.42% | 1,777,624 | 0.20% | 3,379,309 | 0.37% |
| 09.2014 | 902,844,566 | 7,316,439 | 0.81% | 3,825,309 | 0.42% | 1,901,768 | 0.21% | 3,495,270 | 0.39% |
| 10.2014 | 893,058,869 | 8,306,483 | 0.93% | 3,031,794 | 0.34% | 1,640,221 | 0.18% | 3,447,422 | 0.39% |
| 11.2014 | 879,691,376 | 6,315,312 | 0.72% | 3,578,324 | 0.41% | 1,830,133 | 0.21% | 3,256,523 | 0.37% |
| 12.2014 | 865,176,816 | 7,365,836 | 0.85% | 3,440,327 | 0.40% | 1,630,427 | 0.19% | 3,017,878 | 0.35% |
| 01.2015 | 854,221,919 | 6,739,214 | 0.79% | 3,859,755 | 0.45% | 1,820,034 | 0.21% | 2,931,647 | 0.34% |
| 02.2015 | 842,367,156 | 5,638,968 | 0.67% | 3,965,922 | 0.47% | 1,723,365 | 0.20% | 2,826,968 | 0.34% |
| 03.2015 | 841,781,553 | 7,463,063 | 0.89% | 3,825,349 | 0.45% | 1,691,731 | 0.20% | 3,284,927 | 0.39% |
| 04.2015 | 834,522,133 | 4,632,571 | 0.56% | 2,975,542 | 0.36% | 1,830,013 | 0.22% | 3,146,248 | 0.38% |
| 05.2015 | 833,344,496 | 6,372,483 | 0.76% | 2,879,101 | 0.35% | 1,649,775 | 0.20% | 3,581,611 | 0.43% |
| 06.2015 | 829,037,526 | 8,911,967 | 1.07% | 2,911,954 | 0.35% | 1,630,021 | 0.20% | 3,376,939 | 0.41% |
| 07.2015 | 821,165,758 | 8,182,800 | 1.00% | 2,816,932 | 0.34% | 1,611,953 | 0.20% | 3,504,544 | 0.43% |
| 08.2015 | 807,692,134 | 5,724,330 | 0.71% | 3,838,824 | 0.48% | 1,590,597 | 0.20% | 3,913,854 | 0.48% |
| 09.2015 | 803,228,398 | 5,643,535 | 0.70% | 3,526,864 | 0.44% | 1,689,064 | 0.21% | 4,063,579 | 0.51% |
| 10.2015 | 793,505,655 | 6,026,202 | 0.76% | 2,797,164 | 0.35% | 1,544,660 | 0.19% | 4,313,482 | 0.54% |
| 11.2015 | 765,045,579 | 5,205,783 | 0.68% | 2,907,840 | 0.38% | 1,732,510 | 0.23% | 4,220,638 | 0.55% |
| 12.2015 | 759,583,950 | 5,977,220 | 0.79% | 2,520,694 | 0.33% | 1,511,621 | 0.20% | 4,478,209 | 0.59% |
| 01.2016 | 745,221,996 | 5,793,926 | 0.78% | 3,154,023 | 0.42% | 1,420,377 | 0.19% | 4,152,518 | 0.56% |
| 02.2016 | 732,788,578 | 5,101,887 | 0.70% | 3,500,023 | 0.48% | 1,463,441 | 0.20% | 3,699,726 | 0.50% |
| 03.2016 | 732,804,825 | 6,081,813 | 0.83% | 2,911,386 | 0.40% | 1,458,147 | 0.20% | 3,277,997 | 0.45% |
| 04.2016 | 726,557,419 | 4,798,196 | 0.66% | 3,315,123 | 0.46% | 1,334,834 | 0.18% | 3,029,963 | 0.42% |
| 05.2016 | 721,783,519 | 5,098,458 | 0.71% | 2,725,798 | 0.38% | 1,387,022 | 0.19% | 3,045,289 | 0.42% |
| 06.2016 | 716,389,960 | 5,310,387 | 0.74% | 3,097,854 | 0.43% | 1,330,819 | 0.19% | 2,163,363 | 0.30% |
| 07.2016 | 708,132,599 | 5,545,403 | 0.78% | 2,523,449 | 0.36% | 1,186,366 | 0.17% | 2,338,026 | 0.33% |
| 08.2016 | 697,199,028 | 5,276,141 | 0.76% | 2,971,406 | 0.43% | 1,258,851 | 0.18% | 2,242,077 | 0.32% |
| 09.2016 | 694,767,067 | 5,381,465 | 0.77% | 3,194,879 | 0.46% | 999,981 | 0.14% | 1,984,979 | 0.29% |
| 10.2016 | 683,809,836 | 5,808,572 | 0.85% | 2,801,905 | 0.41% | 1,064,649 | 0.16% | 1,869,854 | 0.27% |
| 11.2016 | 675,105,258 | 4,929,485 | 0.73% | 3,238,909 | 0.48% | 1,083,632 | 0.16% | 1,802,723 | 0.27% |
| 12.2016 | 665,369,369 | 4,725,565 | 0.71% | 3,023,843 | 0.45% | 1,179,677 | 0.18% | 1,910,564 | 0.29% |
| 01.2017 | 657,746,699 | 5,382,105 | 0.82% | 2,996,242 | 0.46% | 1,445,301 | 0.22% | 1,931,534 | 0.29% |
| 02.2017 | 648,381,690 | 5,134,423 | 0.79% | 2,923,662 | 0.45% | 1,293,316 | 0.20% | 1,823,253 | 0.28% |
| 03.2017 | 652,666,054 | 5,347,934 | 0.82% | 2,933,379 | 0.45% | 1,068,182 | 0.16% | 1,698,019 | 0.26% |
| 04.2017 | 645,173,795 | 4,458,005 | 0.69% | 3,131,380 | 0.49% | 1,137,248 | 0.18% | 1,815,619 | 0.28% |
| 05.2017 | 638,293,307 | 5,153,825 | 0.81% | 2,670,082 | 0.42% | 1,259,984 | 0.20% | 1,862,039 | 0.29% |
| 06.2017 | 634,744,581 | 4,705,262 | 0.74% | 2,612,965 | 0.41% | 1,258,619 | 0.20% | 1,795,175 | 0.28% |
| 07.2017 | 633,260,749 | 5,067,223 | 0.80% | 2,353,625 | 0.37% | 1,077,003 | 0.17% | 1,738,600 | 0.27% |
| 08.2017 | 628,573,087 | 4,287,783 | 0.68% | 2,452,834 | 0.39% | 1,065,185 | 0.17% | 1,453,883 | 0.23% |
| 09.2017 | 634,199,285 | 4,774,201 | 0.75% | 2,765,046 | 0.44% | 1,056,770 | 0.17% | 1,406,589 | 0.22% |
| 10.2017 | 629,930,552 | 6,122,140 | 0.97% | 2,521,270 | 0.40% | 921,779 | 0.15% | 1,324,490 | 0.21% |
| 11.2017 | 625,613,664 | 5,150,806 | 0.82% | 3,273,484 | 0.52% | 882,995 | 0.14% | 1,341,751 | 0.21% |
| 12.2017 | 618,152,842 | 5,487,665 | 0.89% | 2,863,874 | 0.46% | 1,243,778 | 0.20% | 1,424,654 | 0.23% |
| 01.2018 | 619,418,084 | 5,925,141 | 0.96% | 3,488,364 | 0.56% | 1,315,366 | 0.21% | 1,511,062 | 0.24% |
| 02.2018 | 618,792,632 | 5,179,194 | 0.84% | 4,288,523 | 0.69% | 1,322,402 | 0.21% | 1,693,103 | 0.27% |
| 03.2018 | 631,635,284 | 4,901,834 | 0.78% | 3,848,276 | 0.61% | 1,584,055 | 0.25% | 1,868,815 | 0.30% |
| 04.2018 | 633,725,906 | 5,199,620 | 0.82% | 3,512,826 | 0.55% | 1,369,995 | 0.22% | 1,941,648 | 0.31% |
| 05.2018 | 635,303,651 | 5,593,804 | 0.88% | 3,294,800 | 0.52% | 1,170,121 | 0.18% | 2,027,598 | 0.32% |
| 06.2018 | 643,036,108 | 5,207,721 | 0.81% | 3,414,943 | 0.53% | 1,369,776 | 0.21% | 2,097,216 | 0.33% |
| 07.2018 | 647,068,612 | 7,251,667 | 1.12% | 3,091,246 | 0.48% | 1,374,068 | 0.21% | 2,235,109 | 0.35% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 955,454 | 0.09% | 607,938 | 0.06% | 321,280 | 0.03% | 1,322,505 | 0.13% |
| 930,926 | 0.09% | 654,814 | 0.06% | 354,320 | 0.03% | 1,333,360 | 0.13% |
| 811,441 | 0.08% | 572,457 | 0.06% | 423,087 | 0.04% | 1,256,777 | 0.12% |
| 929,740 | 0.09% | 462,473 | 0.04% | 398,140 | 0.04% | 1,291,741 | 0.12% |
| 794,807 | 0.08% | 465,884 | 0.04% | 274,255 | 0.03% | 1,264,289 | 0.12% |
| 752,227 | 0.07% | 475,035 | 0.05% | 260,004 | 0.03% | 1,212,771 | 0.12% |
| 1,012,503 | 0.10% | 545,847 | 0.05% | 345,428 | 0.03% | 1,299,690 | 0.13% |
| 1,030,230 | 0.10% | 600,349 | 0.06% | 289,808 | 0.03% | 1,273,744 | 0.13% |
| 1,066,206 | 0.11% | 591,367 | 0.06% | 316,471 | 0.03% | 1,283,063 | 0.13% |
| 1,021,872 | 0.10% | 696,312 | 0.07% | 366,851 | 0.04% | 1,244,290 | 0.12% |
| 1,276,371 | 0.12% | 412,184 | 0.04% | 378,108 | 0.04% | 1,171,475 | 0.11% |
| 1,468,614 | 0.14% | 796,094 | 0.08% | 321,657 | 0.03% | 1,217,253 | 0.12% |
| 1,272,786 | 0.12% | 704,077 | 0.07% | 390,101 | 0.04% | 1,116,117 | 0.11% |
| 1,108,781 | 0.11% | 627,289 | 0.06% | 356,402 | 0.03% | 1,267,894 | 0.12% |
| 1,110,392 | 0.11% | 753,653 | 0.07% | 350,868 | 0.03% | 1,250,478 | 0.12% |
| 1,370,574 | 0.13% | 712,293 | 0.07% | 474,452 | 0.05% | 1,319,985 | 0.13% |
| 1,181,041 | 0.12% | 758,927 | 0.07% | 360,022 | 0.04% | 1,380,296 | 0.14% |
| 1,173,239 | 0.12% | 852,759 | 0.08% | 474,510 | 0.05% | 1,346,371 | 0.13% |
| 1,206,462 | 0.12% | 695,214 | 0.07% | 567,466 | 0.06% | 1,325,100 | 0.13% |
| 1,441,287 | 0.15% | 840,784 | 0.09% | 497,154 | 0.05% | 1,437,865 | 0.15% |
| 1,067,952 | 0.11% | 826,016 | 0.09% | 489,295 | 0.05% | 1,345,118 | 0.14% |
| 966,538 | 0.10% | 657,054 | 0.07% | 578,249 | 0.06% | 1,483,041 | 0.15% |
| 1,073,201 | 0.11% | 716,297 | 0.08% | 573,476 | 0.06% | 1,587,361 | 0.17% |
| 903,759 | 0.10% | 414,303 | 0.04% | 478,565 | 0.05% | 1,547,953 | 0.16% |
| 1,168,724 | 0.13% | 493,200 | 0.05% | 268,068 | 0.03% | 1,462,320 | 0.16% |
| 1,074,092 | 0.12% | 575,534 | 0.06% | 315,841 | 0.03% | 1,282,970 | 0.14% |
| 1,006,238 | 0.11% | 618,660 | 0.07% | 481,522 | 0.05% | 1,272,889 | 0.14% |
| 1,080,414 | 0.12% | 601,245 | 0.07% | 436,277 | 0.05% | 1,377,335 | 0.15% |
| 1,079,349 | 0.12% | 630,136 | 0.07% | 334,443 | 0.04% | 1,403,494 | 0.16% |
| 892,259 | 0.10% | 705,884 | 0.08% | 370,942 | 0.04% | 1,287,438 | 0.15% |
| 1,014,648 | 0.12% | 540,508 | 0.06% | 293,731 | 0.03% | 1,168,991 | 0.14% |
| 943,601 | 0.11% | 660,616 | 0.08% | 281,407 | 0.03% | 1,046,024 | 0.12% |
| 1,020,185 | 0.12% | 396,474 | 0.05% | 337,675 | 0.04% | 1,072,634 | 0.13% |
| 1,034,070 | 0.12% | 806,703 | 0.10% | 286,514 | 0.03% | 1,157,640 | 0.14% |
| 948,965 | 0.11% | 703,067 | 0.08% | 524,564 | 0.06% | 969,652 | 0.12% |
| 1,380,276 | 0.17% | 628,201 | 0.08% | 448,217 | 0.05% | 1,124,918 | 0.13% |
| 981,084 | 0.12% | 804,911 | 0.10% | 391,047 | 0.05% | 1,199,897 | 0.14% |
| 1,128,972 | 0.14% | 694,748 | 0.08% | 541,905 | 0.07% | 1,138,920 | 0.14% |
| 1,294,382 | 0.16% | 751,655 | 0.09% | 525,273 | 0.07% | 1,342,543 | 0.17% |
| 1,220,119 | 0.15% | 890,677 | 0.11% | 521,271 | 0.06% | 1,431,511 | 0.18% |
| 1,161,476 | 0.15% | 852,939 | 0.11% | 707,768 | 0.09% | 1,591,299 | 0.20% |
| 1,068,082 | 0.14% | 830,613 | 0.11% | 573,304 | 0.07% | 1,748,639 | 0.23% |
| 1,171,368 | 0.15% | 808,632 | 0.11% | 671,396 | 0.09% | 1,826,813 | 0.24% |
| 906,971 | 0.12% | 878,705 | 0.12% | 577,778 | 0.08% | 1,789,063 | 0.24% |
| 947,569 | 0.13% | 575,724 | 0.08% | 660,175 | 0.09% | 1,516,259 | 0.21% |
| 909,463 | 0.12% | 544,370 | 0.07% | 362,656 | 0.05% | 1,461,507 | 0.20% |
| 928,887 | 0.13% | 551,138 | 0.08% | 334,027 | 0.05% | 1,215,911 | 0.17% |
| 899,065 | 0.12% | 643,390 | 0.09% | 356,551 | 0.05% | 1,146,284 | 0.16% |
| 685,741 | 0.10% | 309,082 | 0.04% | 224,256 | 0.03% | 944,283 | 0.13% |
| 750,731 | 0.11% | 385,408 | 0.05% | 231,010 | 0.03% | 970,877 | 0.14% |
| 690,725 | 0.10% | 361,321 | 0.05% | 279,595 | 0.04% | 910,435 | 0.13% |
| 564,579 | 0.08% | 329,471 | 0.05% | 278,469 | 0.04% | 812,459 | 0.12% |
| 565,147 | 0.08% | 291,005 | 0.04% | 170,812 | 0.02% | 842,890 | 0.12% |
| 569,603 | 0.08% | 265,778 | 0.04% | 207,851 | 0.03% | 759,492 | 0.11% |
| 692,064 | 0.10% | 218,984 | 0.03% | 223,854 | 0.03% | 775,662 | 0.12% |
| 628,173 | 0.10% | 388,858 | 0.06% | 207,901 | 0.03% | 706,602 | 0.11% |
| 635,632 | 0.10% | 321,432 | 0.05% | 226,936 | 0.04% | 639,253 | 0.10% |
| 539,205 | 0.08% | 338,015 | 0.05% | 178,595 | 0.03% | 642,204 | 0.10% |
| 554,419 | 0.09% | 324,738 | 0.05% | 259,903 | 0.04% | 676,559 | 0.10% |
| 605,068 | 0.09% | 365,052 | 0.06% | 218,773 | 0.03% | 673,145 | 0.11% |
| 609,446 | 0.10% | 272,764 | 0.04% | 206,934 | 0.03% | 706,031 | 0.11% |
| 668,089 | 0.11% | 240,433 | 0.04% | 144,228 | 0.02% | 685,850 | 0.11% |
| 469,641 | 0.07% | 291,302 | 0.05% | 103,184 | 0.02% | 589,756 | 0.09% |
| 444,849 | 0.07% | 268,527 | 0.04% | 141,858 | 0.02% | 551,355 | 0.09% |
| 386,007 | 0.06% | 236,653 | 0.04% | 125,105 | 0.02% | 576,725 | 0.09% |
| 428,877 | 0.07% | 147,161 | 0.02% | 145,362 | 0.02% | 620,351 | 0.10% |
| 401,057 | 0.06% | 253,171 | 0.04% | 121,116 | 0.02% | 649,310 | 0.11% |
| 571,317 | 0.09% | 247,825 | 0.04% | 101,846 | 0.02% | 590,074 | 0.10% |
| 509,480 | 0.08% | 464,308 | 0.08% | 158,029 | 0.03% | 561,285 | 0.09% |
| 641,111 | 0.10% | 275,183 | 0.04% | 332,050 | 0.05% | 620,471 | 0.10% |
| 667,961 | 0.11% | 327,996 | 0.05% | 192,247 | 0.03% | 753,443 | 0.12% |
| 686,620 | 0.11% | 395,665 | 0.06% | 212,732 | 0.03% | 732,581 | 0.12% |
| 495,479 | 0.08% | 430,806 | 0.07% | 371,071 | 0.06% | 799,860 | 0.12% |
| 661,343 | 0.10% | 342,251 | 0.05% | 330,543 | 0.05% | 900,971 | 0.14% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 08.2018 | 648,560,770 | 6,498,674 | 1.00% | 3,654,691 | 0.56% | 1,224,694 | 0.19% | 1,978,788 | 0.31% |
| 09.2018 | 650,377,573 | 5,306,327 | 0.82% | 3,850,468 | 0.59% | 1,262,855 | 0.19% | 1,450,207 | 0.22% |
| 10.2018 | 651,572,347 | 6,397,152 | 0.98% | 3,343,776 | 0.51% | 1,019,126 | 0.16% | 1,426,385 | 0.22% |
| 11.2018 | 649,519,399 | 5,749,167 | 0.89% | 4,631,894 | 0.71% | 1,278,815 | 0.20% | 1,409,111 | 0.22% |
| 12.2018 | 644,962,726 | 6,816,332 | 1.06% | 3,552,429 | 0.55% | 1,387,383 | 0.22% | 1,475,146 | 0.23% |
| 01.2019 | 646,177,362 | 6,230,738 | 0.96% | 4,241,671 | 0.66% | 1,624,307 | 0.25% | 1,410,385 | 0.22% |
| 02.2019 | 645,355,064 | 5,049,947 | 0.78% | 4,562,539 | 0.71% | 1,485,886 | 0.23% | 1,618,036 | 0.25% |
| 03.2019 | 652,169,156 | 5,462,262 | 0.84% | 3,938,494 | 0.60% | 1,194,532 | 0.18% | 1,521,078 | 0.23% |
| 04.2019 | 655,103,398 | 6,606,170 | 1.01% | 4,098,044 | 0.63% | 1,552,175 | 0.24% | 1,414,621 | 0.22% |
| 05.2019 | 660,447,982 | 7,652,587 | 1.16% | 4,029,341 | 0.61% | 1,381,399 | 0.21% | 1,255,044 | 0.19% |
| 06.2019 | 663,551,935 | 5,995,348 | 0.90% | 4,365,922 | 0.66% | 1,610,684 | 0.24% | 1,079,523 | 0.16% |
| 07.2019 | 666,310,736 | 6,906,951 | 1.04% | 3,562,871 | 0.53% | 1,399,024 | 0.21% | 1,148,556 | 0.17% |
| 08.2019 | 667,876,693 | 6,255,527 | 0.94% | 4,056,883 | 0.61% | 1,133,926 | 0.17% | 1,394,409 | 0.21% |
| 09.2019 | 673,264,564 | 6,260,607 | 0.93% | 3,883,992 | 0.58% | 1,178,033 | 0.17% | 1,278,237 | 0.19% |
| 10.2019 | 674,731,425 | 7,216,608 | 1.07% | 3,521,525 | 0.52% | 1,079,338 | 0.16% | 1,064,289 | 0.16% |
| 11.2019 | 673,156,244 | 5,919,607 | 0.88% | 3,349,891 | 0.50% | 1,255,384 | 0.19% | 1,058,612 | 0.16% |
| 12.2019 | 671,228,715 | 6,552,335 | 0.98% | 2,881,953 | 0.43% | 1,150,193 | 0.17% | 1,036,976 | 0.15% |
| 01.2020 | 674,232,258 | 7,111,283 | 1.05% | 3,559,029 | 0.53% | 1,223,402 | 0.18% | 991,370 | 0.15% |
| 02.2020 | 674,695,680 | 5,967,310 | 0.88% | 4,292,161 | 0.64% | 1,200,565 | 0.18% | 852,281 | 0.13% |
| 03.2020 | 672,889,658 | 11,610,063 | 1.73% | 3,960,108 | 0.59% | 1,457,074 | 0.22% | 987,447 | 0.15% |
| 04.2020 | 651,701,388 | 20,616,531 | 3.16% | 8,507,217 | 1.31% | 1,533,737 | 0.24% | 1,859,965 | 0.29% |
| 05.2020 | 637,478,254 | 15,604,781 | 2.45% | 14,068,814 | 2.21% | 4,933,830 | 0.77% | 2,768,314 | 0.43% |
| 06.2020 | 662,690,765 | 8,534,267 | 1.29% | 5,880,180 | 0.89% | 9,989,823 | 1.51% | 5,461,819 | 0.82% |
| 07.2020 | 692,714,757 | 7,651,296 | 1.10% | 4,724,871 | 0.68% | 4,213,576 | 0.61% | 10,988,825 | 1.59% |
| 08.2020 | 703,848,543 | 7,615,850 | 1.08% | 3,701,895 | 0.53% | 3,814,175 | 0.54% | 10,405,706 | 1.48% |
| 09.2020 | 724,651,638 | 6,847,157 | 0.94% | 5,018,316 | 0.69% | 3,377,779 | 0.47% | 9,633,428 | 1.33% |
| 10.2020 | 739,524,109 | 7,445,639 | 1.01% | 3,751,903 | 0.51% | 3,529,119 | 0.48% | 9,013,167 | 1.22% |
| 11.2020 | 744,366,198 | 5,854,652 | 0.79% | 4,555,531 | 0.61% | 3,356,394 | 0.45% | 8,490,749 | 1.14% |
| 12.2020 | 752,446,174 | 7,690,859 | 1.02% | 3,793,797 | 0.50% | 3,570,429 | 0.47% | 8,074,083 | 1.07% |
| 01.2021 | 755,890,558 | 6,087,712 | 0.81% | 4,609,940 | 0.61% | 3,496,674 | 0.46% | 7,997,523 | 1.06% |
| 02.2021 | 757,057,409 | 5,753,175 | 0.76% | 4,034,343 | 0.53% | 3,506,204 | 0.46% | 7,049,736 | 0.93% |
| 03.2021 | 774,492,166 | 6,624,060 | 0.86% | 4,133,237 | 0.53% | 3,051,465 | 0.39% | 6,259,412 | 0.81% |
| 04.2021 | 792,558,353 | 5,745,051 | 0.72% | 4,661,013 | 0.59% | 2,478,005 | 0.31% | 5,825,310 | 0.74% |
| 05.2021 | 814,531,822 | 5,761,296 | 0.71% | 3,904,363 | 0.48% | 2,431,981 | 0.30% | 5,745,389 | 0.71% |
| 06.2021 | 832,200,931 | 6,492,172 | 0.78% | 4,186,651 | 0.50% | 2,443,575 | 0.29% | 5,018,363 | 0.60% |
| 07.2021 | 844,523,012 | 7,233,819 | 0.86% | 3,893,733 | 0.46% | 2,508,158 | 0.30% | 3,945,966 | 0.47% |
| 08.2021 | 852,575,316 | 6,227,698 | 0.73% | 4,377,281 | 0.51% | 2,584,362 | 0.30% | 3,849,962 | 0.45% |
| 09.2021 | 864,520,222 | 6,668,530 | 0.77% | 4,751,429 | 0.55% | 2,361,436 | 0.27% | 3,298,648 | 0.38% |
| 10.2021 | 874,597,358 | 7,388,523 | 0.84% | 3,822,773 | 0.44% | 2,124,968 | 0.24% | 2,974,457 | 0.34% |
| 11.2021 | 881,702,779 | 8,227,368 | 0.93% | 4,376,701 | 0.50% | 2,402,096 | 0.27% | 2,791,984 | 0.32% |
| 12.2021 | 880,466,701 | 8,420,428 | 0.96% | 4,324,383 | 0.49% | 2,261,629 | 0.26% | 2,828,804 | 0.32% |
| 01.2022 | 889,432,035 | 7,805,137 | 0.88% | 4,539,484 | 0.51% | 2,579,065 | 0.29% | 2,780,316 | 0.31% |
| 02.2022 | 896,168,018 | 6,160,765 | 0.69% | 5,048,748 | 0.56% | 2,143,519 | 0.24% | 2,553,460 | 0.28% |
| 03.2022 | 917,445,621 | 8,861,341 | 0.97% | 4,339,463 | 0.47% | 1,881,233 | 0.21% | 2,159,270 | 0.24% |
| 04.2022 | 922,841,446 | 7,068,826 | 0.77% | 5,168,644 | 0.56% | 1,609,731 | 0.17% | 2,246,521 | 0.24% |
| 05.2022 | 937,101,802 | 10,132,210 | 1.08% | 4,354,958 | 0.46% | 1,732,920 | 0.18% | 2,332,030 | 0.25% |
| 06.2022 | 958,266,776 | 8,372,628 | 0.87% | 4,822,821 | 0.50% | 1,879,537 | 0.20% | 2,116,739 | 0.22% |
| 07.2022 | 980,198,587 | 8,787,657 | 0.90% | 4,077,286 | 0.42% | 1,846,057 | 0.19% | 2,161,284 | 0.22% |
| 08.2022 | 1,002,938,510 | 9,676,946 | 0.96% | 5,038,978 | 0.50% | 2,001,204 | 0.20% | 2,092,626 | 0.21% |
| 09.2022 | 1,025,759,486 | 8,355,581 | 0.81% | 4,981,801 | 0.49% | 2,084,195 | 0.20% | 2,367,800 | 0.23% |
| 10.2022 | 1,039,105,955 | 9,967,787 | 0.96% | 4,283,845 | 0.41% | 1,772,316 | 0.17% | 3,017,235 | 0.29% |
| 11.2022 | 1,044,979,973 | 9,057,036 | 0.87% | 5,220,914 | 0.50% | 1,985,793 | 0.19% | 3,045,379 | 0.29% |
| 12.2022 | 1,035,754,784 | 10,325,451 | 1.00% | 4,448,370 | 0.43% | 2,860,651 | 0.28% | 3,458,133 | 0.33% |
| 01.2023 | 1,051,546,880 | 9,781,615 | 0.93% | 5,438,894 | 0.52% | 2,679,971 | 0.25% | 4,256,455 | 0.40% |
| 02.2023 | 1,072,655,494 | 9,709,572 | 0.91% | 6,118,375 | 0.57% | 2,744,495 | 0.26% | 4,491,597 | 0.42% |
| 03.2023 | 1,100,236,622 | 10,987,597 | 1.00% | 5,688,743 | 0.52% | 2,679,004 | 0.24% | 4,504,476 | 0.41% |
| 04.2023 | 1,104,562,684 | 9,517,488 | 0.86% | 6,988,684 | 0.63% | 2,610,149 | 0.24% | 5,008,289 | 0.45% |
| 05.2023 | 1,113,483,044 | 9,902,700 | 0.89% | 5,444,617 | 0.49% | 3,096,375 | 0.28% | 5,548,457 | 0.50% |
| 06.2023 | 1,138,041,032 | 10,816,020 | 0.95% | 6,456,351 | 0.57% | 3,185,795 | 0.28% | 5,792,119 | 0.51% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 637,537 | 0.10% | 369,981 | 0.06% | 168,778 | 0.03% | 802,492 | 0.12% |
| 285,241 | 0.04% | 281,937 | 0.04% | 145,717 | 0.02% | 737,312 | 0.11% |
| 379,141 | 0.06% | 156,885 | 0.02% | 180,376 | 0.03% | 709,984 | 0.11% |
| 370,339 | 0.06% | 195,750 | 0.03% | 72,722 | 0.01% | 770,301 | 0.12% |
| 436,521 | 0.07% | 171,554 | 0.03% | 113,505 | 0.02% | 753,565 | 0.12% |
| 438,037 | 0.07% | 158,845 | 0.02% | 110,028 | 0.02% | 703,476 | 0.11% |
| 618,886 | 0.10% | 210,957 | 0.03% | 102,552 | 0.02% | 685,641 | 0.11% |
| 369,540 | 0.06% | 460,725 | 0.07% | 143,037 | 0.02% | 547,777 | 0.08% |
| 387,684 | 0.06% | 137,285 | 0.02% | 336,075 | 0.05% | 553,577 | 0.08% |
| 413,366 | 0.06% | 141,630 | 0.02% | 124,432 | 0.02% | 575,616 | 0.09% |
| 276,366 | 0.04% | 161,494 | 0.02% | 107,379 | 0.02% | 534,283 | 0.08% |
| 410,067 | 0.06% | 110,649 | 0.02% | 133,407 | 0.02% | 494,433 | 0.07% |
| 584,505 | 0.09% | 225,594 | 0.03% | 82,974 | 0.01% | 501,335 | 0.08% |
| 494,372 | 0.07% | 276,620 | 0.04% | 175,011 | 0.03% | 332,234 | 0.05% |
| 325,035 | 0.05% | 85,865 | 0.01% | 265,173 | 0.04% | 388,216 | 0.06% |
| 380,704 | 0.06% | 102,248 | 0.02% | 82,418 | 0.01% | 493,242 | 0.07% |
| 392,857 | 0.06% | 104,905 | 0.02% | 76,856 | 0.01% | 462,358 | 0.07% |
| 336,365 | 0.05% | 166,641 | 0.02% | 70,643 | 0.01% | 417,720 | 0.06% |
| 204,423 | 0.03% | 126,667 | 0.02% | 89,926 | 0.01% | 431,265 | 0.06% |
| 327,582 | 0.05% | 182,145 | 0.03% | 92,378 | 0.01% | 385,342 | 0.06% |
| 974,363 | 0.15% | 290,613 | 0.04% | 161,518 | 0.02% | 433,470 | 0.07% |
| 1,205,218 | 0.19% | 711,898 | 0.11% | 348,980 | 0.05% | 502,217 | 0.08% |
| 3,242,135 | 0.49% | 956,918 | 0.14% | 580,897 | 0.09% | 681,870 | 0.10% |
| 6,309,356 | 0.91% | 2,844,889 | 0.41% | 706,484 | 0.10% | 1,128,095 | 0.16% |
| 2,575,672 | 0.37% | 4,344,716 | 0.62% | 2,227,461 | 0.32% | 1,257,857 | 0.18% |
| 2,373,736 | 0.33% | 1,563,687 | 0.22% | 3,213,411 | 0.44% | 2,482,594 | 0.34% |
| 2,049,609 | 0.28% | 1,362,154 | 0.18% | 887,739 | 0.12% | 4,713,665 | 0.64% |
| 2,133,603 | 0.29% | 987,841 | 0.13% | 745,897 | 0.10% | 4,623,408 | 0.62% |
| 1,889,054 | 0.25% | 993,179 | 0.13% | 635,774 | 0.08% | 4,556,076 | 0.61% |
| 1,866,607 | 0.25% | 958,304 | 0.13% | 849,837 | 0.11% | 4,322,775 | 0.57% |
| 1,512,657 | 0.20% | 898,265 | 0.12% | 675,828 | 0.09% | 3,962,986 | 0.52% |
| 1,541,644 | 0.20% | 909,443 | 0.12% | 620,930 | 0.08% | 3,187,395 | 0.41% |
| 1,466,411 | 0.19% | 991,809 | 0.13% | 581,417 | 0.07% | 2,785,673 | 0.35% |
| 1,449,975 | 0.18% | 807,314 | 0.10% | 751,545 | 0.09% | 2,736,555 | 0.34% |
| 1,282,699 | 0.15% | 766,674 | 0.09% | 566,498 | 0.07% | 2,402,493 | 0.29% |
| 1,077,923 | 0.13% | 736,257 | 0.09% | 328,642 | 0.04% | 1,803,145 | 0.21% |
| 1,142,991 | 0.13% | 740,568 | 0.09% | 289,091 | 0.03% | 1,677,311 | 0.20% |
| 1,051,988 | 0.12% | 530,738 | 0.06% | 315,233 | 0.04% | 1,400,689 | 0.16% |
| 864,121 | 0.10% | 487,400 | 0.06% | 357,188 | 0.04% | 1,265,748 | 0.14% |
| 888,796 | 0.10% | 411,206 | 0.05% | 277,858 | 0.03% | 1,214,124 | 0.14% |
| 834,716 | 0.09% | 597,670 | 0.07% | 252,261 | 0.03% | 1,144,157 | 0.13% |
| 876,743 | 0.10% | 534,885 | 0.06% | 300,165 | 0.03% | 1,068,524 | 0.12% |
| 867,779 | 0.10% | 330,032 | 0.04% | 264,508 | 0.03% | 1,091,140 | 0.12% |
| 642,068 | 0.07% | 328,155 | 0.04% | 215,456 | 0.02% | 973,592 | 0.11% |
| 805,251 | 0.09% | 204,483 | 0.02% | 257,800 | 0.03% | 978,986 | 0.11% |
| 747,564 | 0.08% | 391,965 | 0.04% | 142,971 | 0.02% | 1,049,531 | 0.11% |
| 603,418 | 0.06% | 382,304 | 0.04% | 235,069 | 0.02% | 895,948 | 0.09% |
| 767,098 | 0.08% | 255,719 | 0.03% | 158,740 | 0.02% | 979,728 | 0.10% |
| 656,421 | 0.07% | 318,709 | 0.03% | 190,364 | 0.02% | 927,133 | 0.09% |
| 856,098 | 0.08% | 380,542 | 0.04% | 206,437 | 0.02% | 924,723 | 0.09% |
| 1,297,759 | 0.12% | 531,539 | 0.05% | 230,156 | 0.02% | 957,781 | 0.09% |
| 1,004,840 | 0.10% | 660,602 | 0.06% | 318,385 | 0.03% | 1,061,552 | 0.10% |
| 1,103,188 | 0.11% | 581,752 | 0.06% | 503,012 | 0.05% | 1,270,181 | 0.12% |
| 1,549,558 | 0.15% | 718,638 | 0.07% | 428,627 | 0.04% | 1,559,632 | 0.15% |
| 1,376,584 | 0.13% | 1,044,446 | 0.10% | 456,419 | 0.04% | 1,614,147 | 0.15% |
| 1,218,998 | 0.11% | 898,138 | 0.08% | 679,215 | 0.06% | 1,708,124 | 0.16% |
| 1,396,348 | 0.13% | 810,126 | 0.07% | 701,997 | 0.06% | 2,099,818 | 0.19% |
| 1,723,294 | 0.15% | 844,049 | 0.08% | 531,274 | 0.05% | 2,449,839 | 0.22% |
| 1,478,261 | 0.13% | 1,057,605 | 0.09% | 659,600 | 0.06% | 2,596,653 | 0.23% |

## New HP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 317,069,263 | 2,708,488 | 0.85% | 1,653,259 | 0.52% | 753,288 | 0.24% | 1,183,164 | 0.37% |
| 07.2007 | 312,188,805 | 3,831,135 | 1.23% | 1,675,315 | 0.54% | 771,258 | 0.25% | 1,198,593 | 0.38% |
| 08.2007 | 303,516,183 | 3,160,050 | 1.04% | 1,714,385 | 0.56% | 811,635 | 0.27% | 1,274,794 | 0.42% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 329,133 | 0.10% | 200,863 | 0.06% | 96,019 | 0.03% | 557,149 | 0.18% |
| 391,043 | 0.13% | 155,908 | 0.05% | 138,303 | 0.04% | 513,338 | 0.16% |
| 495,013 | 0.16% | 209,566 | 0.07% | 80,384 | 0.03% | 489,831 | 0.16% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 09.2007 | 307,272,759 | 4,085,427 | 1.33% | 1,310,467 | 0.43% | 818,813 | 0.27% | 1,206,707 | 0.39% | 401,170 | 0.13% | 264,627 | 0.09% | 89,871 | 0.03% | 451,038 | 0.15% |
| 10.2007 | 303,338,620 | 2,976,925 | 0.98% | 1,445,953 | 0.48% | 623,890 | 0.21% | 1,269,276 | 0.42% | 446,632 | 0.15% | 216,556 | 0.07% | 182,288 | 0.06% | 423,800 | 0.14% |
| 11.2007 | 297,841,513 | 3,039,102 | 1.02% | 1,518,685 | 0.51% | 598,290 | 0.20% | 1,159,240 | 0.39% | 353,775 | 0.12% | 193,589 | 0.06% | 96,696 | 0.03% | 515,181 | 0.17% |
| 12.2007 | 294,267,985 | 3,176,446 | 1.08% | 1,587,508 | 0.54% | 597,353 | 0.20% | 1,351,699 | 0.46% | 451,501 | 0.15% | 255,244 | 0.09% | 100,306 | 0.03% | 544,649 | 0.19% |
| 01.2008 | 294,451,958 | 3,108,397 | 1.06% | 1,263,440 | 0.43% | 909,262 | 0.31% | 1,277,000 | 0.43% | 400,077 | 0.14% | 272,107 | 0.09% | 134,905 | 0.05% | 469,912 | 0.16% |
| 02.2008 | 289,349,220 | 2,573,348 | 0.89% | 1,578,189 | 0.55% | 721,727 | 0.25% | 1,230,361 | 0.43% | 455,273 | 0.16% | 213,875 | 0.07% | 144,489 | 0.05% | 416,724 | 0.14% |
| 03.2008 | 310,778,755 | 3,730,291 | 1.20% | 1,602,537 | 0.52% | 756,774 | 0.24% | 1,201,837 | 0.39% | 354,008 | 0.11% | 313,313 | 0.10% | 161,422 | 0.05% | 373,094 | 0.12% |
| 04.2008 | 316,825,189 | 2,908,658 | 0.92% | 1,563,631 | 0.49% | 635,981 | 0.20% | 1,372,494 | 0.43% | 555,103 | 0.18% | 214,848 | 0.07% | 204,194 | 0.06% | 398,349 | 0.13% |
| 05.2008 | 320,999,170 | 3,006,466 | 0.94% | 1,117,098 | 0.35% | 843,927 | 0.26% | 1,397,545 | 0.44% | 473,698 | 0.15% | 293,687 | 0.09% | 155,278 | 0.05% | 474,881 | 0.15% |
| 06.2008 | 324,800,300 | 3,717,216 | 1.14% | 1,361,015 | 0.42% | 501,283 | 0.15% | 1,435,532 | 0.44% | 428,729 | 0.13% | 330,756 | 0.10% | 217,096 | 0.07% | 458,952 | 0.14% |
| 07.2008 | 324,047,367 | 3,099,017 | 0.96% | 1,313,264 | 0.41% | 551,215 | 0.17% | 1,086,727 | 0.34% | 278,780 | 0.09% | 173,706 | 0.05% | 181,166 | 0.06% | 453,075 | 0.14% |
| 08.2008 | 319,161,831 | 3,196,891 | 1.00% | 1,464,106 | 0.46% | 829,276 | 0.26% | 993,843 | 0.31% | 333,810 | 0.10% | 158,338 | 0.05% | 125,762 | 0.04% | 375,934 | 0.12% |
| 09.2008 | 326,090,004 | 3,154,630 | 0.97% | 1,678,082 | 0.51% | 743,011 | 0.23% | 1,242,783 | 0.38% | 543,728 | 0.17% | 151,920 | 0.05% | 116,255 | 0.04% | 430,881 | 0.13% |
| 10.2008 | 324,492,521 | 3,813,813 | 1.18% | 1,980,272 | 0.61% | 643,238 | 0.20% | 1,163,264 | 0.36% | 462,912 | 0.14% | 207,724 | 0.06% | 85,844 | 0.03% | 406,783 | 0.13% |
| 11.2008 | 317,611,286 | 2,696,678 | 0.85% | 1,902,553 | 0.60% | 945,216 | 0.30% | 1,146,887 | 0.36% | 362,642 | 0.11% | 272,716 | 0.09% | 119,993 | 0.04% | 391,537 | 0.12% |
| 12.2008 | 311,354,312 | 3,155,746 | 1.01% | 1,506,531 | 0.48% | 838,916 | 0.27% | 1,528,322 | 0.49% | 699,010 | 0.22% | 250,076 | 0.08% | 184,859 | 0.06% | 394,377 | 0.13% |
| 01.2009 | 304,471,962 | 3,242,699 | 1.07% | 1,991,116 | 0.65% | 1,010,586 | 0.33% | 1,677,704 | 0.55% | 535,740 | 0.18% | 483,638 | 0.16% | 220,942 | 0.07% | 437,385 | 0.14% |
| 02.2009 | 294,590,148 | 2,727,707 | 0.93% | 2,315,240 | 0.79% | 1,004,381 | 0.34% | 1,741,353 | 0.59% | 506,417 | 0.17% | 415,068 | 0.14% | 344,098 | 0.12% | 475,769 | 0.16% |
| 03.2009 | 295,794,456 | 2,897,996 | 0.98% | 1,453,696 | 0.49% | 1,093,591 | 0.37% | 1,670,528 | 0.56% | 486,458 | 0.16% | 326,226 | 0.11% | 252,931 | 0.09% | 604,913 | 0.20% |
| 04.2009 | 291,591,222 | 2,946,920 | 1.01% | 1,484,587 | 0.51% | 719,196 | 0.25% | 2,068,258 | 0.71% | 575,361 | 0.20% | 433,128 | 0.15% | 310,358 | 0.11% | 749,412 | 0.26% |
| 05.2009 | 286,870,993 | 3,565,702 | 1.24% | 1,232,480 | 0.43% | 712,325 | 0.25% | 1,951,781 | 0.68% | 414,986 | 0.14% | 431,475 | 0.15% | 320,999 | 0.11% | 784,321 | 0.27% |
| 06.2009 | 283,925,103 | 3,197,575 | 1.13% | 1,253,402 | 0.44% | 574,330 | 0.20% | 1,657,670 | 0.58% | 419,666 | 0.15% | 251,350 | 0.09% | 197,749 | 0.07% | 788,905 | 0.28% |
| 07.2009 | 282,099,235 | 6,578,599 | 2.33% | 1,021,634 | 0.36% | 618,521 | 0.22% | 1,454,299 | 0.52% | 220,318 | 0.08% | 229,913 | 0.08% | 167,010 | 0.06% | 837,059 | 0.30% |
| 08.2009 | 282,054,179 | 2,829,434 | 1.00% | 4,667,334 | 1.65% | 520,993 | 0.18% | 1,340,338 | 0.48% | 380,471 | 0.13% | 177,148 | 0.06% | 109,632 | 0.04% | 673,086 | 0.24% |
| 09.2009 | 294,681,430 | 4,495,699 | 1.53% | 2,708,575 | 0.92% | 2,590,425 | 0.88% | 1,204,413 | 0.41% | 274,785 | 0.09% | 193,529 | 0.07% | 133,119 | 0.05% | 602,979 | 0.20% |
| 10.2009 | 300,699,662 | 3,221,051 | 1.07% | 2,050,319 | 0.68% | 1,978,065 | 0.66% | 3,031,688 | 1.01% | 2,234,945 | 0.74% | 131,417 | 0.04% | 93,352 | 0.03% | 571,973 | 0.19% |
| 11.2009 | 300,679,380 | 2,860,919 | 0.95% | 1,679,241 | 0.56% | 1,625,950 | 0.54% | 3,522,640 | 1.17% | 1,602,498 | 0.53% | 1,405,102 | 0.47% | 84,154 | 0.03% | 430,886 | 0.14% |
| 12.2009 | 309,716,729 | 2,816,568 | 0.91% | 1,360,164 | 0.44% | 512,024 | 0.17% | 1,185,751 | 0.38% | 290,312 | 0.09% | 329,875 | 0.11% | 87,044 | 0.03% | 478,521 | 0.15% |
| 01.2010 | 307,259,942 | 3,581,095 | 1.17% | 1,536,239 | 0.50% | 565,193 | 0.18% | 1,019,903 | 0.33% | 305,191 | 0.10% | 130,129 | 0.04% | 159,857 | 0.05% | 424,726 | 0.14% |
| 02.2010 | 303,676,865 | 3,426,578 | 1.13% | 1,657,948 | 0.55% | 416,047 | 0.14% | 731,202 | 0.24% | 175,593 | 0.06% | 101,212 | 0.03% | 85,435 | 0.03% | 368,961 | 0.12% |
| 03.2010 | 324,479,804 | 3,492,803 | 1.08% | 1,973,906 | 0.61% | 362,614 | 0.11% | 818,900 | 0.25% | 223,994 | 0.07% | 143,216 | 0.04% | 65,748 | 0.02% | 385,941 | 0.12% |
| 04.2010 | 328,148,893 | 4,944,591 | 1.51% | 1,296,639 | 0.40% | 1,050,734 | 0.32% | 788,284 | 0.24% | 150,621 | 0.05% | 134,059 | 0.04% | 128,228 | 0.04% | 375,377 | 0.11% |
| 05.2010 | 329,587,965 | 3,227,195 | 0.98% | 1,199,706 | 0.36% | 673,012 | 0.20% | 1,091,847 | 0.33% | 507,351 | 0.15% | 97,367 | 0.03% | 91,769 | 0.03% | 395,361 | 0.12% |
| 06.2010 | 327,538,094 | 2,912,590 | 0.89% | 1,175,134 | 0.36% | 735,401 | 0.22% | 1,073,374 | 0.33% | 394,120 | 0.12% | 195,259 | 0.06% | 72,150 | 0.02% | 411,845 | 0.13% |
| 07.2010 | 323,948,982 | 3,210,012 | 0.99% | 935,553 | 0.29% | 510,573 | 0.16% | 1,174,309 | 0.36% | 422,521 | 0.13% | 195,816 | 0.06% | 138,152 | 0.04% | 417,820 | 0.13% |
| 08.2010 | 316,097,967 | 2,539,540 | 0.80% | 1,314,428 | 0.42% | 495,284 | 0.16% | 1,160,850 | 0.37% | 238,922 | 0.08% | 273,913 | 0.09% | 172,065 | 0.05% | 475,950 | 0.15% |
| 09.2010 | 322,728,744 | 2,679,940 | 0.83% | 1,176,635 | 0.36% | 534,595 | 0.17% | 1,140,809 | 0.35% | 231,266 | 0.07% | 137,808 | 0.04% | 208,856 | 0.06% | 562,880 | 0.17% |
| 10.2010 | 320,562,339 | 2,813,835 | 0.88% | 855,916 | 0.27% | 432,627 | 0.13% | 1,247,230 | 0.39% | 275,562 | 0.09% | 155,718 | 0.05% | 103,675 | 0.03% | 712,275 | 0.22% |
| 11.2010 | 318,661,735 | 2,628,878 | 0.82% | 1,051,563 | 0.33% | 323,209 | 0.10% | 1,241,901 | 0.39% | 262,784 | 0.08% | 163,188 | 0.05% | 138,723 | 0.04% | 677,206 | 0.21% |
| 12.2010 | 316,515,584 | 2,647,546 | 0.84% | 1,241,516 | 0.39% | 440,786 | 0.14% | 1,013,241 | 0.32% | 189,743 | 0.06% | 172,691 | 0.05% | 122,379 | 0.04% | 528,428 | 0.17% |
| 01.2011 | 310,979,049 | 2,130,639 | 0.69% | 1,345,245 | 0.43% | 497,953 | 0.16% | 1,069,917 | 0.34% | 245,951 | 0.08% | 111,785 | 0.04% | 133,691 | 0.04% | 578,490 | 0.19% |
| 02.2011 | 303,284,077 | 2,314,090 | 0.76% | 1,013,566 | 0.33% | 565,618 | 0.19% | 974,807 | 0.32% | 193,196 | 0.06% | 102,035 | 0.03% | 83,941 | 0.03% | 595,634 | 0.20% |
| 03.2011 | 308,586,619 | 2,588,814 | 0.84% | 1,218,001 | 0.39% | 411,993 | 0.13% | 880,244 | 0.29% | 194,251 | 0.06% | 71,334 | 0.02% | 78,846 | 0.03% | 535,813 | 0.17% |
| 04.2011 | 305,783,773 | 2,341,396 | 0.77% | 1,083,795 | 0.35% | 660,267 | 0.22% | 976,144 | 0.32% | 256,692 | 0.08% | 127,146 | 0.04% | 66,363 | 0.02% | 525,942 | 0.17% |
| 05.2011 | 307,208,302 | 1,963,283 | 0.64% | 745,347 | 0.24% | 505,468 | 0.16% | 1,159,100 | 0.38% | 392,174 | 0.13% | 131,660 | 0.04% | 120,694 | 0.04% | 514,572 | 0.17% |
| 06.2011 | 305,575,358 | 1,983,728 | 0.65% | 785,934 | 0.26% | 324,480 | 0.11% | 1,059,500 | 0.35% | 347,147 | 0.11% | 174,632 | 0.06% | 98,417 | 0.03% | 439,303 | 0.14% |
| 07.2011 | 301,231,079 | 2,309,456 | 0.77% | 688,638 | 0.23% | 291,812 | 0.10% | 1,045,794 | 0.35% | 211,105 | 0.07% | 256,101 | 0.09% | 126,743 | 0.04% | 451,845 | 0.15% |
| 08.2011 | 293,416,078 | 2,175,944 | 0.74% | 1,001,602 | 0.34% | 281,148 | 0.10% | 893,085 | 0.30% | 159,218 | 0.05% | 67,662 | 0.02% | 198,684 | 0.07% | 467,521 | 0.16% |
| 09.2011 | 299,549,144 | 2,160,363 | 0.72% | 840,769 | 0.28% | 478,526 | 0.16% | 793,265 | 0.26% | 205,414 | 0.07% | 47,417 | 0.02% | 44,342 | 0.01% | 496,091 | 0.17% |
| 10.2011 | 294,161,253 | 1,972,620 | 0.67% | 615,588 | 0.21% | 475,822 | 0.16% | 893,721 | 0.30% | 233,958 | 0.08% | 172,902 | 0.06% | 34,219 | 0.01% | 452,643 | 0.15% |
| 11.2011 | 286,770,592 | 2,194,194 | 0.77% | 711,675 | 0.25% | 367,050 | 0.13% | 845,814 | 0.29% | 272,181 | 0.09% | 179,671 | 0.06% | 70,846 | 0.02% | 323,116 | 0.11% |
| 12.2011 | 281,617,304 | 2,488,191 | 0.88% | 853,983 | 0.30% | 309,779 | 0.11% | 797,432 | 0.28% | 203,490 | 0.07% | 206,987 | 0.07% | 93,891 | 0.03% | 293,064 | 0.10% |
| 01.2012 | 276,312,759 | 1,819,508 | 0.66% | 1,250,423 | 0.45% | 403,449 | 0.15% | 731,045 | 0.26% | 214,973 | 0.08% | 117,973 | 0.04% | 122,176 | 0.04% | 275,923 | 0.10% |
| 02.2012 | 269,777,501 | 2,136,549 | 0.79% | 859,264 | 0.32% | 385,067 | 0.14% | 697,978 | 0.26% | 195,342 | 0.07% | 102,703 | 0.04% | 54,383 | 0.02% | 345,550 | 0.13% |
| 03.2012 | 276,963,034 | 2,069,448 | 0.75% | 880,304 | 0.32% | 291,554 | 0.11% | 610,670 | 0.22% | 182,366 | 0.07% | 114,580 | 0.04% | 70,464 | 0.03% | 243,260 | 0.09% |
| 04.2012 | 273,440,335 | 1,718,486 | 0.63% | 978,746 | 0.36% | 397,813 | 0.15% | 586,112 | 0.21% | 152,943 | 0.06% | 152,690 | 0.06% | 46,228 | 0.02% | 234,252 | 0.09% |
| 05.2012 | 271,178,025 | 2,848,508 | 1.05% | 704,700 | 0.26% | 380,766 | 0.14% | 522,209 | 0.19% | 203,707 | 0.08% | 67,382 | 0.02% | 46,348 | 0.02% | 204,771 | 0.08% |
| 06.2012 | 271,095,091 | 2,543,464 | 0.94% | 766,037 | 0.28% | 268,252 | 0.10% | 477,445 | 0.18% | 190,332 | 0.07% | 94,596 | 0.03% | 29,881 | 0.01% | 162,635 | 0.06% |
| 07.2012 | 268,004,427 | 2,334,936 | 0.87% | 643,696 | 0.24% | 309,504 | 0.12% | 470,888 | 0.18% | 111,868 | 0.04% | 178,507 | 0.07% | 44,246 | 0.02% | 136,266 | 0.05% |
| 08.2012 | 261,073,086 | 2,124,109 | 0.81% | 666,815 | 0.26% | 305,056 | 0.12% | 455,671 | 0.17% | 118,794 | 0.05% | 83,214 | 0.03% | 142,820 | 0.05% | 110,844 | 0.04% |
| 09.2012 | 263,728,689 | 2,027,040 | 0.77% | 776,699 | 0.29% | 314,348 | 0.12% | 390,799 | 0.15% | 140,049 | 0.05% | 63,276 | 0.02% | 62,976 | 0.02% | 124,498 | 0.05% |
| 10.2012 | 262,709,395 | 1,944,141 | 0.74% | 611,675 | 0.23% | 264,425 | 0.10% | 410,028 | 0.16% | 137,367 | 0.05% | 79,642 | 0.03% | 43,809 | 0.02% | 149,209 | 0.06% |
| 11.2012 | 257,663,544 | 2,371,159 | 0.92% | 668,406 | 0.26% | 268,904 | 0.10% | 430,658 | 0.17% | 115,264 | 0.04% | 93,553 | 0.04% | 61,333 | 0.02% | 160,509 | 0.06% |
| 12.2012 | 253,343,281 | 1,880,448 | 0.74% | 689,958 | 0.27% | 297,223 | 0.12% | 500,811 | 0.20% | 127,345 | 0.05% | 108,175 | 0.04% | 62,304 | 0.02% | 202,986 | 0.08% |
| 01.2013 | 247,046,320 | 1,832,481 | 0.74% | 776,744 | 0.31% | 313,754 | 0.13% | 464,077 | 0.19% | 127,175 | 0.05% | 89,030 | 0.04% | 48,801 | 0.02% | 199,072 | 0.08% |
| 02.2013 | 239,535,488 | 1,442,805 | 0.60% | 848,546 | 0.35% | 348,451 | 0.15% | 491,672 | 0.21% | 145,645 | 0.06% | 81,702 | 0.03% | 37,043 | 0.02% | 227,282 | 0.09% |
| 03.2013 | 245,634,215 | 11,726,647 | 4.77% | 789,926 | 0.32% | 308,544 | 0.13% | 469,900 | 0.19% | 156,952 | 0.06% | 118,309 | 0.05% | 18,194 | 0.01% | 176,445 | 0.07% |
| 04.2013 | 244,225,673 | 1,607,750 | 0.66% | 712,878 | 0.29% | 431,477 | 0.18% | 466,986 | 0.19% | 126,772 | 0.05% | 79,517 | 0.03% | 84,918 | 0.03% | 175,778 | 0.07% |
| 05.2013 | 241,237,875 | 1,806,525 | 0.75% | 731,598 | 0.30% | 223,083 | 0.09% | 684,362 | 0.28% | 283,958 | 0.12% | 100,690 | 0.04% | 72,380 | 0.03% | 227,334 | 0.09% |
| 06.2013 | 238,423,522 | 1,608,536 | 0.67% | 799,663 | 0.34% | 385,754 | 0.16% | 529,629 | 0.22% | 91,539 | 0.04% | 183,794 | 0.08% | 41,513 | 0.02% | 212,782 | 0.09% |
| 07.2013 | 233,630,710 | 2,461,359 | 1.05% | 757,880 | 0.32% | 217,953 | 0.09% | 472,378 | 0.20% | 124,218 | 0.05% | 91,410 | 0.04% | 44,160 | 0.02% | 212,590 | 0.09% |
| 08.2013 | 226,435,818 | 1,455,378 | 0.64% | 775,287 | 0.34% | 469,846 | 0.21% | 451,818 | 0.20% | 111,831 | 0.05% | 101,046 | 0.04% | 25,596 | 0.01% | 213,345 | 0.09% |
| 09.2013 | 226,867,980 | 1,390,983 | 0.61% | 790,271 | 0.35% | 380,416 | 0.17% | 504,831 | 0.22% | 193,865 | 0.09% | 73,415 | 0.03% | 57,033 | 0.03% | 180,518 | 0.08% |
| 10.2013 | 222,342,580 | 1,321,669 | 0.59% | 700,843 | 0.32% | 298,440 | 0.13% | 477,299 | 0.21% | 130,061 | 0.06% | 92,353 | 0.04% | 46,640 | 0.02% | 208,246 | 0.09% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 11.2013 | 217,741,157 | 1,405,899 | 0.65% | 570,680 | 0.26% | 213,626 | 0.10% | 580,747 | 0.27% |
| 12.2013 | 211,874,679 | 1,668,533 | 0.79% | 404,497 | 0.19% | 234,846 | 0.11% | 625,693 | 0.30% |
| 01.2014 | 204,564,195 | 1,019,229 | 0.50% | 741,399 | 0.36% | 254,235 | 0.12% | 605,356 | 0.30% |
| 02.2014 | 196,557,212 | 916,159 | 0.47% | 501,567 | 0.26% | 340,604 | 0.17% | 531,012 | 0.27% |
| 03.2014 | 199,142,992 | 1,030,894 | 0.52% | 446,029 | 0.22% | 258,690 | 0.13% | 441,512 | 0.22% |
| 04.2014 | 195,403,896 | 1,177,488 | 0.60% | 427,362 | 0.22% | 270,450 | 0.14% | 482,261 | 0.25% |
| 05.2014 | 192,302,306 | 1,050,494 | 0.55% | 381,673 | 0.20% | 169,996 | 0.09% | 498,631 | 0.26% |
| 06.2014 | 188,899,450 | 910,811 | 0.48% | 402,133 | 0.21% | 199,146 | 0.11% | 486,675 | 0.26% |
| 07.2014 | 184,227,510 | 985,558 | 0.53% | 321,275 | 0.17% | 151,675 | 0.08% | 333,228 | 0.18% |
| 08.2014 | 175,004,893 | 1,154,143 | 0.66% | 436,865 | 0.25% | 244,013 | 0.14% | 365,424 | 0.21% |
| 09.2014 | 174,805,226 | 794,898 | 0.45% | 557,783 | 0.32% | 209,596 | 0.12% | 408,099 | 0.23% |
| 10.2014 | 173,326,471 | 868,889 | 0.50% | 267,187 | 0.15% | 260,684 | 0.15% | 381,145 | 0.22% |
| 11.2014 | 171,060,192 | 611,251 | 0.36% | 325,563 | 0.19% | 159,319 | 0.09% | 453,585 | 0.27% |
| 12.2014 | 168,877,056 | 832,193 | 0.49% | 352,461 | 0.21% | 189,016 | 0.11% | 332,187 | 0.20% |
| 01.2015 | 165,578,254 | 672,503 | 0.41% | 373,464 | 0.23% | 141,844 | 0.09% | 305,718 | 0.18% |
| 02.2015 | 161,860,460 | 560,688 | 0.35% | 316,313 | 0.20% | 162,711 | 0.10% | 249,907 | 0.15% |
| 03.2015 | 167,395,600 | 893,983 | 0.53% | 330,269 | 0.20% | 190,194 | 0.11% | 318,418 | 0.19% |
| 04.2015 | 166,740,932 | 503,196 | 0.30% | 256,593 | 0.15% | 113,240 | 0.07% | 287,002 | 0.17% |
| 05.2015 | 165,559,560 | 869,882 | 0.53% | 234,891 | 0.14% | 171,864 | 0.10% | 304,426 | 0.18% |
| 06.2015 | 164,217,468 | 1,589,570 | 0.97% | 329,152 | 0.20% | 111,504 | 0.07% | 288,676 | 0.18% |
| 07.2015 | 161,737,602 | 1,034,358 | 0.64% | 648,782 | 0.40% | 165,072 | 0.10% | 288,096 | 0.18% |
| 08.2015 | 157,213,382 | 773,761 | 0.49% | 458,182 | 0.29% | 243,980 | 0.16% | 376,908 | 0.24% |
| 09.2015 | 156,066,044 | 807,667 | 0.52% | 392,375 | 0.25% | 147,165 | 0.09% | 438,459 | 0.28% |
| 10.2015 | 152,401,996 | 859,080 | 0.56% | 309,931 | 0.20% | 127,015 | 0.08% | 446,413 | 0.29% |
| 11.2015 | 146,792,828 | 671,062 | 0.46% | 316,385 | 0.22% | 162,474 | 0.11% | 404,891 | 0.28% |
| 12.2015 | 145,484,280 | 763,434 | 0.52% | 292,265 | 0.20% | 127,052 | 0.09% | 427,584 | 0.29% |
| 01.2016 | 141,840,102 | 719,995 | 0.51% | 342,012 | 0.24% | 210,281 | 0.15% | 337,883 | 0.24% |
| 02.2016 | 138,308,667 | 812,287 | 0.59% | 350,620 | 0.25% | 180,220 | 0.13% | 365,080 | 0.26% |
| 03.2016 | 142,729,353 | 987,957 | 0.69% | 251,794 | 0.18% | 152,810 | 0.11% | 266,691 | 0.19% |
| 04.2016 | 142,494,236 | 695,116 | 0.49% | 335,268 | 0.24% | 77,189 | 0.05% | 266,867 | 0.19% |
| 05.2016 | 143,092,611 | 712,085 | 0.50% | 202,065 | 0.14% | 125,858 | 0.09% | 202,103 | 0.14% |
| 06.2016 | 143,506,808 | 745,640 | 0.52% | 315,740 | 0.22% | 106,649 | 0.07% | 141,719 | 0.10% |
| 07.2016 | 140,578,046 | 765,356 | 0.54% | 238,791 | 0.17% | 87,648 | 0.06% | 189,410 | 0.13% |
| 08.2016 | 136,596,954 | 620,451 | 0.45% | 463,743 | 0.34% | 58,376 | 0.04% | 216,721 | 0.16% |
| 09.2016 | 139,283,526 | 628,132 | 0.45% | 350,608 | 0.25% | 109,578 | 0.08% | 167,733 | 0.12% |
| 10.2016 | 137,265,479 | 919,140 | 0.67% | 285,158 | 0.21% | 43,878 | 0.03% | 193,536 | 0.14% |
| 11.2016 | 136,105,159 | 545,368 | 0.40% | 378,563 | 0.28% | 60,583 | 0.04% | 164,229 | 0.12% |
| 12.2016 | 134,630,599 | 696,320 | 0.52% | 351,785 | 0.26% | 92,845 | 0.07% | 171,541 | 0.13% |
| 01.2017 | 131,027,617 | 551,220 | 0.42% | 361,326 | 0.28% | 149,454 | 0.11% | 149,615 | 0.11% |
| 02.2017 | 126,644,039 | 610,880 | 0.48% | 335,753 | 0.27% | 102,414 | 0.08% | 156,329 | 0.12% |
| 03.2017 | 131,451,070 | 532,897 | 0.41% | 380,903 | 0.29% | 60,079 | 0.05% | 159,060 | 0.12% |
| 04.2017 | 128,440,815 | 509,960 | 0.40% | 333,827 | 0.26% | 93,820 | 0.07% | 208,381 | 0.16% |
| 05.2017 | 125,569,835 | 519,792 | 0.41% | 363,394 | 0.29% | 121,366 | 0.10% | 132,585 | 0.11% |
| 06.2017 | 126,016,503 | 460,574 | 0.37% | 175,704 | 0.14% | 175,840 | 0.14% | 177,218 | 0.14% |
| 07.2017 | 124,685,280 | 486,574 | 0.39% | 100,869 | 0.08% | 106,488 | 0.09% | 184,180 | 0.15% |
| 08.2017 | 120,344,778 | 497,178 | 0.41% | 221,496 | 0.18% | 88,278 | 0.07% | 126,313 | 0.10% |
| 09.2017 | 125,442,267 | 413,384 | 0.33% | 286,862 | 0.23% | 121,785 | 0.10% | 128,300 | 0.10% |
| 10.2017 | 124,475,815 | 855,140 | 0.69% | 154,341 | 0.12% | 60,829 | 0.05% | 159,455 | 0.13% |
| 11.2017 | 123,811,243 | 537,548 | 0.43% | 281,085 | 0.23% | 49,994 | 0.04% | 105,812 | 0.09% |
| 12.2017 | 122,097,422 | 451,393 | 0.37% | 169,010 | 0.14% | 136,055 | 0.11% | 115,698 | 0.09% |
| 01.2018 | 120,625,300 | 700,843 | 0.58% | 272,379 | 0.23% | 165,363 | 0.14% | 140,303 | 0.12% |
| 02.2018 | 118,033,582 | 757,652 | 0.64% | 472,397 | 0.40% | 52,957 | 0.04% | 136,191 | 0.12% |
| 03.2018 | 124,312,919 | 545,485 | 0.44% | 521,474 | 0.42% | 115,744 | 0.09% | 150,686 | 0.12% |
| 04.2018 | 124,792,039 | 551,005 | 0.44% | 339,257 | 0.27% | 197,588 | 0.16% | 212,587 | 0.17% |
| 05.2018 | 125,872,664 | 471,766 | 0.37% | 287,422 | 0.23% | 89,658 | 0.07% | 316,809 | 0.25% |
| 06.2018 | 125,962,411 | 545,367 | 0.43% | 362,135 | 0.29% | 23,749 | 0.02% | 247,065 | 0.20% |
| 07.2018 | 124,319,547 | 835,214 | 0.67% | 272,152 | 0.22% | 174,771 | 0.14% | 216,535 | 0.17% |
| 08.2018 | 120,280,376 | 1,088,343 | 0.90% | 290,399 | 0.24% | 124,276 | 0.10% | 227,474 | 0.19% |
| 09.2018 | 119,140,849 | 413,088 | 0.35% | 321,495 | 0.27% | 89,302 | 0.07% | 230,907 | 0.19% |
| 10.2018 | 117,787,755 | 507,867 | 0.43% | 205,717 | 0.17% | 129,562 | 0.11% | 190,958 | 0.16% |
| 11.2018 | 116,774,033 | 516,214 | 0.44% | 371,510 | 0.32% | 34,814 | 0.03% | 187,418 | 0.16% |
| 12.2018 | 115,970,072 | 789,480 | 0.68% | 261,596 | 0.23% | 95,686 | 0.08% | 136,885 | 0.12% |
| 01.2019 | 113,615,768 | 733,202 | 0.65% | 319,224 | 0.28% | 155,169 | 0.14% | 141,914 | 0.12% |
| 02.2019 | 111,193,590 | 427,627 | 0.38% | 333,749 | 0.30% | 117,171 | 0.11% | 137,572 | 0.12% |
| 03.2019 | 113,541,442 | 560,211 | 0.49% | 263,969 | 0.23% | 88,942 | 0.08% | 101,963 | 0.09% |
| 04.2019 | 114,597,294 | 656,985 | 0.57% | 316,245 | 0.28% | 64,154 | 0.06% | 108,197 | 0.09% |
| 05.2019 | 116,420,544 | 1,032,659 | 0.89% | 282,971 | 0.24% | 75,932 | 0.07% | 100,690 | 0.09% |
| 06.2019 | 116,803,222 | 786,056 | 0.67% | 582,869 | 0.50% | 142,155 | 0.12% | 70,631 | 0.06% |
| 07.2019 | 115,543,991 | 676,950 | 0.59% | 291,573 | 0.25% | 185,821 | 0.16% | 95,060 | 0.08% |
| 08.2019 | 114,106,440 | 701,065 | 0.61% | 343,581 | 0.30% | 120,718 | 0.11% | 173,622 | 0.15% |
| 09.2019 | 114,335,959 | 688,726 | 0.60% | 303,016 | 0.27% | 80,534 | 0.07% | 126,950 | 0.11% |
| 10.2019 | 113,146,260 | 848,634 | 0.75% | 199,641 | 0.18% | 126,905 | 0.11% | 46,768 | 0.04% |
| 11.2019 | 112,732,788 | 741,016 | 0.66% | 233,995 | 0.21% | 48,903 | 0.04% | 98,078 | 0.09% |
| 12.2019 | 112,210,337 | 566,788 | 0.51% | 228,871 | 0.20% | 95,087 | 0.08% | 68,941 | 0.06% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 179,341 | 0.08% | 98,541 | 0.05% | 78,855 | 0.04% | 224,010 | 0.10% |
| 171,698 | 0.08% | 126,755 | 0.06% | 96,256 | 0.05% | 230,984 | 0.11% |
| 125,701 | 0.06% | 154,751 | 0.08% | 107,526 | 0.05% | 217,377 | 0.11% |
| 78,868 | 0.04% | 152,218 | 0.08% | 80,227 | 0.04% | 219,698 | 0.11% |
| 83,767 | 0.04% | 53,350 | 0.03% | 74,533 | 0.04% | 229,862 | 0.12% |
| 102,742 | 0.05% | 58,285 | 0.03% | 36,101 | 0.02% | 285,134 | 0.15% |
| 150,763 | 0.08% | 59,296 | 0.03% | 53,247 | 0.03% | 235,324 | 0.12% |
| 114,483 | 0.06% | 75,253 | 0.04% | 59,384 | 0.03% | 237,556 | 0.13% |
| 67,307 | 0.04% | 53,989 | 0.03% | 31,965 | 0.02% | 179,966 | 0.10% |
| 91,823 | 0.05% | 49,995 | 0.03% | 45,106 | 0.03% | 178,500 | 0.10% |
| 139,080 | 0.08% | 40,570 | 0.02% | 41,579 | 0.02% | 186,870 | 0.11% |
| 85,879 | 0.05% | 126,057 | 0.07% | 24,714 | 0.01% | 144,495 | 0.08% |
| 142,398 | 0.08% | 72,645 | 0.04% | 87,838 | 0.05% | 150,704 | 0.09% |
| 92,088 | 0.05% | 70,084 | 0.04% | 9,376 | 0.01% | 160,640 | 0.10% |
| 89,281 | 0.05% | 67,344 | 0.04% | 40,194 | 0.02% | 108,900 | 0.07% |
| 112,204 | 0.07% | 13,515 | 0.01% | 15,906 | 0.01% | 108,282 | 0.07% |
| 98,742 | 0.06% | 97,283 | 0.06% | 11,827 | 0.01% | 110,566 | 0.07% |
| 92,515 | 0.06% | 65,988 | 0.04% | 25,787 | 0.02% | 102,712 | 0.06% |
| 109,102 | 0.07% | 37,849 | 0.02% | 49,446 | 0.03% | 108,029 | 0.07% |
| 97,703 | 0.06% | 49,909 | 0.03% | 26,609 | 0.02% | 114,456 | 0.07% |
| 92,239 | 0.06% | 57,273 | 0.04% | 20,573 | 0.01% | 118,010 | 0.07% |
| 162,662 | 0.10% | 53,429 | 0.03% | 50,311 | 0.03% | 110,506 | 0.07% |
| 224,596 | 0.14% | 86,417 | 0.06% | 16,244 | 0.01% | 111,202 | 0.07% |
| 107,238 | 0.07% | 173,381 | 0.11% | 61,325 | 0.04% | 104,470 | 0.07% |
| 117,776 | 0.08% | 93,963 | 0.06% | 66,269 | 0.05% | 126,884 | 0.09% |
| 118,174 | 0.08% | 83,906 | 0.06% | 76,232 | 0.05% | 149,273 | 0.10% |
| 20,556 | 0.01% | 93,484 | 0.07% | 76,027 | 0.05% | 147,816 | 0.10% |
| 110,461 | 0.08% | 11,366 | 0.01% | 101,473 | 0.07% | 141,780 | 0.10% |
| 45,879 | 0.03% | 71,993 | 0.05% | 9,730 | 0.01% | 139,089 | 0.10% |
| 95,277 | 0.07% | 9,922 | 0.01% | 52,797 | 0.04% | 108,871 | 0.08% |
| 31,571 | 0.02% | 55,134 | 0.04% | 2,006 | 0.00% | 113,393 | 0.08% |
| 31,595 | 0.02% | 16,662 | 0.01% | 12,980 | 0.01% | 80,482 | 0.06% |
| 101,828 | 0.07% | 24,487 | 0.02% | 6,234 | 0.00% | 56,861 | 0.04% |
| 81,155 | 0.06% | 58,879 | 0.04% | 26,853 | 0.02% | 49,834 | 0.04% |
| 27,910 | 0.02% | 47,184 | 0.03% | 34,230 | 0.02% | 58,409 | 0.04% |
| 60,274 | 0.04% | 14,616 | 0.01% | 44,639 | 0.03% | 74,007 | 0.05% |
| 23,628 | 0.02% | 38,391 | 0.03% | 13,387 | 0.01% | 88,823 | 0.07% |
| 35,970 | 0.03% | 314 | 0.00% | 38,388 | 0.03% | 96,869 | 0.07% |
| 56,852 | 0.04% | 29,516 | 0.02% | 314 | 0.00% | 62,933 | 0.05% |
| 97,175 | 0.08% | 1,014 | 0.00% | 4,085 | 0.00% | 54,055 | 0.04% |
| 44,846 | 0.03% | 69,861 | 0.05% | 851 | 0.00% | 43,502 | 0.03% |
| 74,496 | 0.06% | 26,335 | 0.02% | 68,530 | 0.05% | 39,021 | 0.03% |
| 55,965 | 0.04% | 21,076 | 0.02% | 11,606 | 0.01% | 43,938 | 0.03% |
| 85,097 | 0.07% | 19,100 | 0.02% | 19,121 | 0.02% | 53,900 | 0.04% |
| 94,412 | 0.08% | 35,284 | 0.03% | 18,963 | 0.02% | 35,521 | 0.03% |
| 22,631 | 0.02% | 30,988 | 0.03% | 30,096 | 0.03% | 42,598 | 0.04% |
| 18,487 | 0.01% | 22,909 | 0.02% | 23,052 | 0.02% | 63,852 | 0.05% |
| 73,673 | 0.06% | 9,884 | 0.01% | 8,045 | 0.01% | 67,853 | 0.05% |
| 24,563 | 0.02% | 13,125 | 0.01% | 5,092 | 0.00% | 63,032 | 0.05% |
| 25,250 | 0.02% | 7,606 | 0.01% | 13,125 | 0.01% | 69,717 | 0.06% |
| 49,679 | 0.04% | 12,079 | 0.01% | 882 | 0.00% | 77,663 | 0.06% |
| 1,649 | 0.00% | 49,921 | 0.04% | 11,899 | 0.01% | 72,722 | 0.06% |
| 17,344 | 0.01% | 1,649 | 0.00% | 49,674 | 0.04% | 82,019 | 0.07% |
| 89,363 | 0.07% | 6,434 | 0.01% | 18,273 | 0.01% | 98,517 | 0.08% |
| 180,611 | 0.14% | 41,036 | 0.03% | 21,087 | 0.02% | 74,075 | 0.06% |
| 53,585 | 0.04% | 88,177 | 0.07% | 29,421 | 0.02% | 75,881 | 0.06% |
| 6,650 | 0.01% | 32,437 | 0.03% | 77,823 | 0.06% | 99,624 | 0.08% |
| 88,366 | 0.07% | 7,634 | 0.01% | 28,519 | 0.02% | 102,955 | 0.09% |
| 36,050 | 0.03% | 68,569 | 0.06% | 12,975 | 0.01% | 113,313 | 0.10% |
| 19,009 | 0.02% | 10,337 | 0.01% | 71,253 | 0.06% | 90,359 | 0.08% |
| 66,524 | 0.06% | 14,149 | 0.01% | 8,118 | 0.01% | 98,626 | 0.08% |
| 9,194 | 0.01% | 16,202 | 0.01% | 13,739 | 0.01% | 97,750 | 0.08% |
| 24,147 | 0.02% | 2,600 | 0.00% | 9,964 | 0.01% | 105,203 | 0.09% |
| 12,825 | 0.01% | 20,385 | 0.02% | 2,600 | 0.00% | 101,762 | 0.09% |
| 3,674 | 0.00% | 14,922 | 0.01% | 20,385 | 0.02% | 62,982 | 0.06% |
| 20,612 | 0.02% | 3,674 | 0.00% | 4,089 | 0.00% | 79,822 | 0.07% |
| 36,200 | 0.03% | 1,994 | 0.00% | 3,674 | 0.00% | 58,822 | 0.05% |
| 14,721 | 0.01% | 6,225 | 0.01% | 925 | 0.00% | 48,761 | 0.04% |
| 41,478 | 0.04% | 5,207 | 0.00% | 6,222 | 0.01% | 42,153 | 0.04% |
| 72,265 | 0.06% | 53,359 | 0.05% | 285 | 0.00% | 47,713 | 0.04% |
| 68,235 | 0.06% | 1,475 | 0.00% | 29,660 | 0.03% | 27,579 | 0.02% |
| 15,349 | 0.01% | 7,824 | 0.01% | 1,475 | 0.00% | 22,120 | 0.02% |
| 68,373 | 0.06% | 5,378 | 0.00% | 7,254 | 0.01% | 17,073 | 0.02% |
| 36,961 | 0.03% | 6,943 | 0.01% | 5,378 | 0.00% | 19,659 | 0.02% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 01.2020 | 110,624,890 | 574,965 | 0.52% | 202,140 | 0.18% | 99,055 | 0.09% | 67,377 | 0.06% | 27,240 | 0.02% | 15,358 | 0.01% | 6,887 | 0.01% | 17,893 | 0.02% |
| 02.2020 | 108,176,555 | 810,869 | 0.75% | 256,559 | 0.24% | 109,328 | 0.10% | 54,572 | 0.05% | 10,445 | 0.01% | 5,571 | 0.01% | 13,132 | 0.01% | 25,425 | 0.02% |
| 03.2020 | 110,360,492 | 1,568,999 | 1.42% | 302,118 | 0.27% | 127,820 | 0.12% | 58,228 | 0.05% | 20,200 | 0.02% | | | 7,627 | 0.01% | 30,400 | 0.03% |
| 04.2020 | 105,717,854 | 4,083,405 | 3.86% | 1,172,962 | 1.11% | 141,330 | 0.13% | 97,422 | 0.09% | 54,779 | 0.05% | 4,913 | 0.00% | | | 37,730 | 0.04% |
| 05.2020 | 101,624,777 | 2,292,749 | 2.26% | 3,093,517 | 3.04% | 701,467 | 0.69% | 134,796 | 0.13% | 54,477 | 0.05% | 45,667 | 0.04% | 4,911 | 0.00% | 29,740 | 0.03% |
| 06.2020 | 101,836,462 | 795,616 | 0.78% | 686,825 | 0.67% | 2,855,565 | 2.80% | 594,939 | 0.58% | 473,880 | 0.47% | 53,219 | 0.05% | 45,658 | 0.04% | 22,181 | 0.02% |
| 07.2020 | 105,228,476 | 1,125,105 | 1.07% | 481,440 | 0.46% | 564,336 | 0.54% | 2,521,464 | 2.40% | 1,942,893 | 1.85% | 457,123 | 0.43% | 53,011 | 0.05% | 68,438 | 0.07% |
| 08.2020 | 105,600,604 | 1,010,292 | 0.96% | 322,794 | 0.31% | 599,019 | 0.57% | 2,407,287 | 2.28% | 520,135 | 0.49% | 1,355,136 | 1.28% | 390,681 | 0.37% | 141,335 | 0.13% |
| 09.2020 | 110,402,421 | 683,379 | 0.62% | 606,056 | 0.55% | 434,475 | 0.39% | 2,122,734 | 1.92% | 533,709 | 0.48% | 177,168 | 0.16% | 1,085,232 | 0.98% | 326,625 | 0.30% |
| 10.2020 | 111,289,748 | 1,013,726 | 0.91% | 280,681 | 0.25% | 571,311 | 0.51% | 1,804,074 | 1.62% | 406,502 | 0.37% | 182,660 | 0.16% | 45,563 | 0.04% | 1,169,350 | 1.05% |
| 11.2020 | 113,936,126 | 757,246 | 0.66% | 486,850 | 0.43% | 375,356 | 0.33% | 1,604,532 | 1.41% | 492,711 | 0.43% | 38,345 | 0.03% | 142,986 | 0.13% | 930,489 | 0.82% |
| 12.2020 | 117,885,707 | 975,012 | 0.83% | 412,344 | 0.35% | 583,870 | 0.50% | 1,311,809 | 1.11% | 279,227 | 0.24% | 95,226 | 0.08% | 100,862 | 0.09% | 836,494 | 0.71% |
| 01.2021 | 119,358,751 | 656,551 | 0.55% | 430,277 | 0.36% | 556,273 | 0.47% | 1,400,904 | 1.17% | 400,179 | 0.34% | 75,566 | 0.06% | 210,676 | 0.18% | 714,483 | 0.60% |
| 02.2021 | 117,033,062 | 680,635 | 0.58% | 373,710 | 0.32% | 504,018 | 0.43% | 1,112,562 | 0.95% | 253,236 | 0.22% | 96,798 | 0.08% | 137,890 | 0.12% | 624,638 | 0.53% |
| 03.2021 | 123,868,356 | 843,549 | 0.68% | 412,292 | 0.33% | 430,350 | 0.35% | 945,870 | 0.76% | 229,467 | 0.19% | 226,125 | 0.18% | 54,453 | 0.04% | 435,825 | 0.35% |
| 04.2021 | 127,365,053 | 641,995 | 0.50% | 500,419 | 0.39% | 321,169 | 0.25% | 724,156 | 0.57% | 184,722 | 0.15% | 193,535 | 0.15% | 106,478 | 0.08% | 239,421 | 0.19% |
| 05.2021 | 131,357,676 | 736,426 | 0.56% | 337,643 | 0.26% | 293,691 | 0.22% | 663,511 | 0.51% | 243,871 | 0.19% | 97,371 | 0.07% | 131,849 | 0.10% | 190,419 | 0.14% |
| 06.2021 | 133,440,609 | 670,485 | 0.50% | 549,267 | 0.41% | 208,217 | 0.16% | 524,309 | 0.39% | 142,998 | 0.11% | 67,776 | 0.05% | 103,522 | 0.08% | 210,013 | 0.16% |
| 07.2021 | 133,613,505 | 325,739 | 0.24% | 420,518 | 0.31% | 317,077 | 0.24% | 312,373 | 0.23% | 44,743 | 0.03% | 133,847 | 0.10% | 16,382 | 0.01% | 117,402 | 0.09% |
| 08.2021 | 131,824,614 | 314,798 | 0.24% | 305,350 | 0.23% | 284,358 | 0.22% | 245,460 | 0.19% | 91,084 | 0.07% | 38,488 | 0.03% | 8,679 | 0.01% | 107,210 | 0.08% |
| 09.2021 | 131,729,195 | 623,019 | 0.47% | 273,982 | 0.21% | 161,438 | 0.12% | 267,144 | 0.20% | 150,312 | 0.11% | 30,779 | 0.02% | 407 | 0.00% | 85,645 | 0.07% |
| 10.2021 | 131,798,335 | 626,127 | 0.48% | 253,900 | 0.19% | 176,352 | 0.13% | 140,149 | 0.11% | 45,207 | 0.03% | 12,906 | 0.01% | 25,598 | 0.02% | 56,439 | 0.04% |
| 11.2021 | 133,480,892 | 456,308 | 0.34% | 318,516 | 0.24% | 115,551 | 0.09% | 149,705 | 0.11% | 86,273 | 0.06% | | | 26,438 | 0.02% | 36,994 | 0.03% |
| 12.2021 | 135,805,466 | 636,129 | 0.47% | 271,844 | 0.20% | 148,345 | 0.11% | 167,559 | 0.12% | 54,502 | 0.04% | 66,730 | 0.05% | 8,355 | 0.01% | 37,972 | 0.03% |
| 01.2022 | 136,288,263 | 666,869 | 0.49% | 196,022 | 0.14% | 192,197 | 0.14% | 166,481 | 0.12% | 34,087 | 0.03% | 41,015 | 0.03% | 66,730 | 0.05% | 24,648 | 0.02% |
| 02.2022 | 134,570,830 | 668,232 | 0.50% | 176,107 | 0.13% | 50,654 | 0.04% | 200,583 | 0.15% | 78,601 | 0.06% | 1,872 | 0.00% | 20,312 | 0.02% | 99,798 | 0.07% |
| 03.2022 | 141,551,488 | 505,877 | 0.36% | 339,146 | 0.24% | 14,824 | 0.01% | 80,877 | 0.06% | 42,002 | 0.03% | 2,637 | 0.00% | | | 36,238 | 0.03% |
| 04.2022 | 142,752,789 | 395,020 | 0.28% | 194,281 | 0.14% | 82,021 | 0.06% | 90,629 | 0.06% | 39,093 | 0.03% | 16,592 | 0.01% | 651 | 0.00% | 34,293 | 0.02% |
| 05.2022 | 145,451,116 | 1,154,002 | 0.79% | 204,601 | 0.14% | 41,819 | 0.03% | 57,175 | 0.04% | 4,838 | 0.00% | 4,937 | 0.00% | 15,112 | 0.01% | 32,288 | 0.02% |
| 06.2022 | 148,848,803 | 721,746 | 0.48% | 289,098 | 0.19% | 44,770 | 0.03% | 60,018 | 0.04% | 13,560 | 0.01% | 496 | 0.00% | 421 | 0.00% | 45,541 | 0.03% |
| 07.2022 | 150,887,263 | 673,362 | 0.45% | 176,818 | 0.12% | 89,139 | 0.06% | 59,049 | 0.04% | 5,583 | 0.00% | 8,398 | 0.01% | 496 | 0.00% | 44,572 | 0.03% |
| 08.2022 | 149,552,777 | 541,447 | 0.36% | 205,387 | 0.14% | 184,188 | 0.12% | 53,208 | 0.04% | 12,210 | 0.01% | | | | | 40,997 | 0.03% |
| 09.2022 | 153,300,719 | 526,150 | 0.34% | 353,611 | 0.23% | 106,391 | 0.07% | 141,220 | 0.09% | 95,388 | 0.06% | 12,210 | 0.01% | | | 33,621 | 0.02% |
| 10.2022 | 153,753,079 | 811,146 | 0.53% | 272,253 | 0.18% | 45,382 | 0.03% | 198,757 | 0.13% | 98,540 | 0.06% | 56,170 | 0.04% | 12,210 | 0.01% | 31,837 | 0.02% |
| 11.2022 | 156,078,673 | 661,139 | 0.42% | 323,551 | 0.21% | 119,971 | 0.08% | 127,780 | 0.08% | 22,605 | 0.01% | 37,379 | 0.02% | 35,500 | 0.02% | 32,295 | 0.02% |
| 12.2022 | 159,911,845 | 937,525 | 0.59% | 204,526 | 0.13% | 267,722 | 0.17% | 167,730 | 0.10% | 40,671 | 0.03% | 21,487 | 0.01% | 19,773 | 0.01% | 85,799 | 0.05% |
| 01.2023 | 161,153,084 | 794,716 | 0.49% | 378,583 | 0.23% | 150,317 | 0.09% | 301,445 | 0.19% | 154,726 | 0.10% | 41,255 | 0.03% | 1,238 | 0.00% | 104,226 | 0.06% |
| 02.2023 | 160,566,587 | 588,868 | 0.37% | 451,016 | 0.28% | 182,933 | 0.11% | 241,676 | 0.15% | 74,697 | 0.05% | 36,864 | 0.02% | 39,493 | 0.02% | 90,622 | 0.06% |
| 03.2023 | 169,056,764 | 1,010,822 | 0.60% | 279,679 | 0.17% | 303,780 | 0.18% | 245,280 | 0.15% | 81,772 | 0.05% | 55,950 | 0.03% | 27,515 | 0.02% | 80,043 | 0.05% |
| 04.2023 | 168,591,396 | 777,163 | 0.46% | 444,609 | 0.26% | 154,790 | 0.09% | 415,921 | 0.25% | 186,259 | 0.11% | 50,322 | 0.03% | 73,153 | 0.04% | 106,187 | 0.06% |
| 05.2023 | 168,568,190 | 609,248 | 0.36% | 330,593 | 0.20% | 178,967 | 0.11% | 476,793 | 0.28% | 105,457 | 0.06% | 141,384 | 0.08% | 51,433 | 0.03% | 178,519 | 0.11% |
| 06.2023 | 173,169,716 | 649,801 | 0.38% | 544,637 | 0.31% | 139,040 | 0.08% | 382,318 | 0.22% | 52,673 | 0.03% | 75,115 | 0.04% | 25,444 | 0.01% | 229,086 | 0.13% |

## Used HP

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) | Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 06.2007 | 321,915,294 | 3,445,113 | 1.07% | 2,489,582 | 0.77% | 1,067,185 | 0.33% | 1,572,053 | 0.49% | 616,753 | 0.19% | 321,472 | 0.10% | 213,220 | 0.07% | 420,609 | 0.13% |
| 07.2007 | 325,520,606 | 5,202,990 | 1.60% | 2,399,590 | 0.74% | 1,078,380 | 0.33% | 1,441,113 | 0.44% | 513,237 | 0.16% | 278,195 | 0.09% | 170,660 | 0.05% | 479,021 | 0.15% |
| 08.2007 | 328,472,736 | 4,618,797 | 1.41% | 2,280,414 | 0.69% | 1,519,473 | 0.46% | 1,687,279 | 0.51% | 759,768 | 0.23% | 308,849 | 0.09% | 155,912 | 0.05% | 462,750 | 0.14% |
| 09.2007 | 332,784,637 | 7,257,423 | 2.18% | 2,509,936 | 0.75% | 1,258,035 | 0.38% | 1,637,899 | 0.49% | 695,150 | 0.21% | 344,834 | 0.10% | 166,556 | 0.05% | 431,359 | 0.13% |
| 10.2007 | 336,895,547 | 5,286,088 | 1.57% | 2,345,835 | 0.70% | 1,276,428 | 0.38% | 1,685,980 | 0.50% | 648,759 | 0.19% | 392,982 | 0.12% | 220,014 | 0.07% | 424,226 | 0.13% |
| 11.2007 | 339,175,896 | 4,675,641 | 1.38% | 2,449,484 | 0.72% | 1,573,717 | 0.46% | 1,666,176 | 0.49% | 535,100 | 0.16% | 402,244 | 0.12% | 252,603 | 0.07% | 476,228 | 0.14% |
| 12.2007 | 338,737,030 | 5,476,746 | 1.62% | 2,420,325 | 0.71% | 1,339,479 | 0.40% | 2,056,411 | 0.61% | 872,872 | 0.26% | 323,211 | 0.10% | 279,608 | 0.08% | 580,720 | 0.17% |
| 01.2008 | 342,953,580 | 5,001,626 | 1.46% | 2,939,047 | 0.86% | 1,404,944 | 0.41% | 2,245,236 | 0.65% | 882,003 | 0.26% | 514,862 | 0.15% | 220,629 | 0.06% | 627,742 | 0.18% |
| 02.2008 | 346,986,122 | 4,310,427 | 1.24% | 2,811,326 | 0.81% | 1,430,035 | 0.41% | 2,006,679 | 0.58% | 793,895 | 0.23% | 479,772 | 0.14% | 246,062 | 0.07% | 486,950 | 0.14% |
| 03.2008 | 352,438,156 | 6,687,568 | 1.90% | 2,747,782 | 0.78% | 1,178,994 | 0.33% | 2,124,504 | 0.60% | 847,148 | 0.24% | 490,540 | 0.14% | 252,030 | 0.07% | 534,786 | 0.15% |
| 04.2008 | 359,574,166 | 4,843,851 | 1.35% | 3,307,423 | 0.92% | 1,188,598 | 0.33% | 2,086,037 | 0.58% | 740,629 | 0.21% | 527,606 | 0.15% | 263,830 | 0.07% | 553,972 | 0.15% |
| 05.2008 | 367,396,237 | 5,415,639 | 1.47% | 2,527,570 | 0.69% | 1,384,034 | 0.38% | 2,244,108 | 0.61% | 830,486 | 0.23% | 427,414 | 0.12% | 364,683 | 0.10% | 621,524 | 0.17% |
| 06.2008 | 373,233,946 | 5,379,332 | 1.44% | 2,736,373 | 0.73% | 1,444,013 | 0.39% | 2,172,953 | 0.58% | 766,942 | 0.21% | 527,388 | 0.14% | 186,392 | 0.05% | 692,232 | 0.19% |
| 07.2008 | 376,346,273 | 6,040,122 | 1.60% | 2,679,307 | 0.71% | 1,373,734 | 0.37% | 2,041,600 | 0.54% | 819,319 | 0.22% | 423,600 | 0.11% | 216,076 | 0.06% | 582,605 | 0.15% |
| 08.2008 | 382,248,479 | 6,009,961 | 1.57% | 3,913,490 | 1.02% | 1,583,929 | 0.41% | 2,159,832 | 0.57% | 926,366 | 0.24% | 406,453 | 0.11% | 200,555 | 0.05% | 626,458 | 0.16% |
| 09.2008 | 390,334,435 | 5,962,119 | 1.53% | 3,954,959 | 1.01% | 2,121,107 | 0.54% | 2,309,636 | 0.59% | 971,845 | 0.25% | 467,177 | 0.12% | 232,723 | 0.06% | 637,890 | 0.16% |
| 10.2008 | 394,419,581 | 7,088,824 | 1.80% | 3,625,636 | 0.92% | 2,007,690 | 0.51% | 2,457,489 | 0.62% | 1,267,250 | 0.32% | 359,765 | 0.09% | 265,179 | 0.07% | 565,295 | 0.14% |
| 11.2008 | 395,599,876 | 5,578,528 | 1.41% | 4,322,420 | 1.09% | 1,938,223 | 0.49% | 2,815,544 | 0.71% | 1,180,683 | 0.30% | 837,844 | 0.21% | 247,127 | 0.06% | 549,890 | 0.14% |
| 12.2008 | 395,758,199 | 6,359,233 | 1.61% | 3,418,000 | 0.86% | 2,255,252 | 0.57% | 3,117,869 | 0.79% | 1,192,860 | 0.30% | 771,822 | 0.20% | 549,841 | 0.14% | 603,346 | 0.15% |
| 01.2009 | 400,099,540 | 6,235,303 | 1.56% | 4,786,745 | 1.20% | 2,335,718 | 0.58% | 3,670,317 | 0.92% | 1,459,246 | 0.36% | 827,746 | 0.21% | 566,037 | 0.14% | 817,288 | 0.20% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 02.2009 | 404,450,265 | 5,918,350 | 1.46% | 4,385,602 | 1.08% | 2,497,838 | 0.62% | 3,906,637 | 0.97% |
| 03.2009 | 411,798,710 | 6,556,353 | 1.59% | 3,790,665 | 0.92% | 1,744,641 | 0.42% | 3,740,127 | 0.91% |
| 04.2009 | 420,908,896 | 6,678,403 | 1.59% | 3,904,148 | 0.93% | 1,642,649 | 0.39% | 3,531,325 | 0.84% |
| 05.2009 | 430,019,255 | 7,243,721 | 1.68% | 3,390,918 | 0.79% | 1,736,619 | 0.40% | 3,296,525 | 0.77% |
| 06.2009 | 439,168,472 | 7,540,871 | 1.72% | 3,341,320 | 0.76% | 1,483,157 | 0.34% | 3,278,610 | 0.75% |
| 07.2009 | 447,495,374 | 8,407,814 | 1.88% | 3,120,094 | 0.70% | 1,366,439 | 0.31% | 3,279,324 | 0.73% |
| 08.2009 | 457,174,740 | 6,372,674 | 1.39% | 3,920,595 | 0.86% | 1,722,306 | 0.38% | 3,022,999 | 0.66% |
| 09.2009 | 471,637,060 | 6,833,627 | 1.45% | 3,445,882 | 0.73% | 1,667,841 | 0.35% | 3,233,394 | 0.69% |
| 10.2009 | 486,773,639 | 8,191,917 | 1.68% | 2,767,087 | 0.57% | 1,410,225 | 0.29% | 3,040,765 | 0.62% |
| 11.2009 | 494,318,668 | 7,137,704 | 1.44% | 3,594,392 | 0.73% | 1,408,103 | 0.28% | 2,731,579 | 0.55% |
| 12.2009 | 500,498,760 | 8,294,007 | 1.66% | 3,259,063 | 0.65% | 1,368,690 | 0.27% | 2,852,062 | 0.57% |
| 01.2010 | 504,661,927 | 8,182,599 | 1.62% | 3,699,349 | 0.73% | 1,856,483 | 0.37% | 2,541,775 | 0.50% |
| 02.2010 | 514,079,830 | 7,875,653 | 1.53% | 4,178,440 | 0.81% | 1,573,539 | 0.31% | 2,249,705 | 0.44% |
| 03.2010 | 530,185,406 | 8,235,602 | 1.55% | 4,071,775 | 0.77% | 1,378,346 | 0.26% | 2,191,287 | 0.41% |
| 04.2010 | 545,718,511 | 7,794,774 | 1.43% | 3,588,515 | 0.66% | 1,844,356 | 0.34% | 2,418,660 | 0.44% |
| 05.2010 | 561,595,793 | 8,428,208 | 1.50% | 2,906,882 | 0.52% | 1,743,756 | 0.31% | 2,698,544 | 0.48% |
| 06.2010 | 577,956,517 | 8,411,885 | 1.46% | 2,993,693 | 0.52% | 1,465,300 | 0.25% | 2,767,880 | 0.48% |
| 07.2010 | 595,386,911 | 8,650,395 | 1.45% | 2,755,094 | 0.46% | 1,498,527 | 0.25% | 2,691,172 | 0.45% |
| 08.2010 | 613,368,519 | 8,116,875 | 1.32% | 3,448,252 | 0.56% | 1,573,436 | 0.26% | 2,524,171 | 0.41% |
| 09.2010 | 630,811,821 | 8,130,890 | 1.29% | 3,677,143 | 0.58% | 1,475,502 | 0.23% | 2,633,666 | 0.42% |
| 10.2010 | 641,379,490 | 8,776,416 | 1.37% | 2,997,517 | 0.47% | 1,638,084 | 0.26% | 2,983,579 | 0.47% |
| 11.2010 | 648,290,128 | 8,930,204 | 1.38% | 2,977,632 | 0.46% | 1,407,013 | 0.22% | 2,904,641 | 0.45% |
| 12.2010 | 652,221,079 | 9,394,151 | 1.44% | 3,578,842 | 0.55% | 1,387,371 | 0.21% | 3,005,475 | 0.46% |
| 01.2011 | 657,768,301 | 8,432,356 | 1.28% | 3,948,984 | 0.60% | 2,079,453 | 0.32% | 3,222,910 | 0.49% |
| 02.2011 | 664,713,490 | 8,313,645 | 1.25% | 3,575,190 | 0.54% | 1,774,741 | 0.27% | 3,385,702 | 0.51% |
| 03.2011 | 678,248,060 | 9,603,482 | 1.42% | 4,221,412 | 0.62% | 1,272,073 | 0.19% | 3,153,193 | 0.46% |
| 04.2011 | 684,344,575 | 8,978,318 | 1.31% | 4,088,677 | 0.60% | 2,043,135 | 0.30% | 3,228,929 | 0.47% |
| 05.2011 | 693,550,613 | 9,242,505 | 1.33% | 3,227,548 | 0.47% | 1,711,312 | 0.25% | 3,496,344 | 0.50% |
| 06.2011 | 699,732,832 | 9,450,351 | 1.35% | 3,419,345 | 0.49% | 1,703,149 | 0.24% | 3,151,590 | 0.45% |
| 07.2011 | 706,816,410 | 10,116,551 | 1.43% | 2,717,021 | 0.38% | 1,591,066 | 0.23% | 3,554,760 | 0.50% |
| 08.2011 | 719,579,399 | 9,680,819 | 1.35% | 3,300,972 | 0.46% | 1,439,866 | 0.20% | 3,360,088 | 0.47% |
| 09.2011 | 730,623,328 | 9,544,086 | 1.31% | 3,519,832 | 0.48% | 1,597,682 | 0.22% | 3,060,630 | 0.42% |
| 10.2011 | 738,585,451 | 10,025,491 | 1.36% | 3,167,280 | 0.43% | 1,771,505 | 0.24% | 3,129,330 | 0.42% |
| 11.2011 | 741,248,709 | 8,508,487 | 1.15% | 3,236,287 | 0.44% | 1,784,315 | 0.24% | 2,908,445 | 0.39% |
| 12.2011 | 738,693,574 | 9,895,871 | 1.34% | 3,319,468 | 0.45% | 1,654,435 | 0.22% | 2,960,517 | 0.40% |
| 01.2012 | 742,243,366 | 9,843,156 | 1.33% | 3,795,766 | 0.51% | 1,630,548 | 0.22% | 2,848,608 | 0.38% |
| 02.2012 | 744,370,262 | 8,637,272 | 1.16% | 3,533,031 | 0.47% | 1,341,415 | 0.18% | 2,679,610 | 0.36% |
| 03.2012 | 751,498,425 | 10,252,533 | 1.36% | 3,725,486 | 0.50% | 1,339,327 | 0.18% | 2,662,573 | 0.35% |
| 04.2012 | 753,026,870 | 9,005,476 | 1.20% | 3,776,545 | 0.50% | 1,522,473 | 0.20% | 2,684,489 | 0.36% |
| 05.2012 | 755,879,879 | 13,404,233 | 1.77% | 4,008,086 | 0.53% | 1,646,934 | 0.22% | 2,735,660 | 0.36% |
| 06.2012 | 759,765,369 | 12,611,415 | 1.66% | 4,211,361 | 0.55% | 1,626,028 | 0.21% | 2,729,732 | 0.36% |
| 07.2012 | 764,672,527 | 11,461,909 | 1.50% | 4,005,777 | 0.52% | 1,379,679 | 0.18% | 2,802,532 | 0.37% |
| 08.2012 | 767,421,401 | 11,204,986 | 1.46% | 4,009,414 | 0.52% | 1,628,715 | 0.21% | 2,608,091 | 0.34% |
| 09.2012 | 774,457,304 | 10,325,427 | 1.33% | 4,215,432 | 0.54% | 1,413,247 | 0.18% | 2,691,295 | 0.35% |
| 10.2012 | 773,850,161 | 10,591,274 | 1.37% | 3,137,522 | 0.41% | 1,310,834 | 0.17% | 2,389,206 | 0.31% |
| 11.2012 | 770,903,792 | 10,201,004 | 1.32% | 3,773,882 | 0.49% | 1,330,591 | 0.17% | 2,269,379 | 0.29% |
| 12.2012 | 765,624,654 | 10,205,769 | 1.33% | 3,692,866 | 0.48% | 1,643,516 | 0.21% | 2,702,657 | 0.35% |
| 01.2013 | 768,825,020 | 10,741,770 | 1.40% | 4,255,558 | 0.55% | 2,060,118 | 0.27% | 2,730,054 | 0.36% |
| 02.2013 | 771,428,696 | 9,035,257 | 1.17% | 4,666,080 | 0.60% | 1,695,514 | 0.22% | 2,765,435 | 0.36% |
| 03.2013 | 777,968,654 | 40,141,320 | 5.16% | 4,364,530 | 0.56% | 2,114,917 | 0.27% | 2,859,426 | 0.37% |
| 04.2013 | 786,600,571 | 10,126,740 | 1.29% | 4,723,048 | 0.60% | 2,103,553 | 0.27% | 2,771,152 | 0.35% |
| 05.2013 | 788,859,593 | 10,687,040 | 1.35% | 3,582,418 | 0.45% | 2,418,583 | 0.31% | 3,119,256 | 0.40% |
| 06.2013 | 791,504,172 | 9,887,788 | 1.25% | 4,226,091 | 0.53% | 1,832,449 | 0.23% | 2,953,453 | 0.37% |
| 07.2013 | 796,255,429 | 14,951,449 | 1.88% | 4,971,675 | 0.62% | 2,016,965 | 0.25% | 2,887,989 | 0.36% |
| 08.2013 | 798,133,342 | 9,550,075 | 1.20% | 5,800,810 | 0.73% | 2,500,493 | 0.31% | 3,013,574 | 0.38% |
| 09.2013 | 797,044,861 | 9,406,793 | 1.18% | 5,122,853 | 0.64% | 2,106,793 | 0.26% | 3,372,472 | 0.42% |
| 10.2013 | 794,099,473 | 10,253,279 | 1.29% | 4,190,190 | 0.53% | 1,804,510 | 0.23% | 3,202,987 | 0.40% |
| 11.2013 | 786,011,722 | 8,636,103 | 1.10% | 4,214,458 | 0.54% | 1,837,752 | 0.23% | 3,266,132 | 0.42% |
| 12.2013 | 775,940,890 | 9,533,279 | 1.23% | 3,594,176 | 0.46% | 1,965,450 | 0.25% | 3,168,549 | 0.41% |
| 01.2014 | 771,950,778 | 8,389,842 | 1.09% | 4,099,525 | 0.53% | 1,930,794 | 0.25% | 3,611,734 | 0.47% |
| 02.2014 | 764,031,359 | 7,251,972 | 0.95% | 3,756,898 | 0.49% | 2,078,292 | 0.27% | 3,197,369 | 0.42% |
| 03.2014 | 760,512,188 | 7,321,800 | 0.96% | 3,660,940 | 0.48% | 1,627,505 | 0.21% | 3,243,370 | 0.43% |
| 04.2014 | 754,688,127 | 8,403,078 | 1.11% | 3,805,479 | 0.50% | 1,623,412 | 0.22% | 3,468,075 | 0.46% |
| 05.2014 | 749,696,594 | 8,240,208 | 1.10% | 3,182,475 | 0.42% | 1,638,587 | 0.22% | 2,845,950 | 0.38% |
| 06.2014 | 744,271,545 | 6,868,544 | 0.92% | 3,271,948 | 0.44% | 1,731,674 | 0.23% | 2,905,636 | 0.39% |
| 07.2014 | 740,747,773 | 7,842,833 | 1.06% | 2,749,304 | 0.37% | 1,381,957 | 0.19% | 2,915,210 | 0.39% |
| 08.2014 | 733,213,075 | 6,556,720 | 0.89% | 3,365,232 | 0.46% | 1,533,611 | 0.21% | 3,013,885 | 0.41% |
| 09.2014 | 728,039,340 | 6,521,541 | 0.90% | 3,267,526 | 0.45% | 1,692,172 | 0.23% | 3,087,171 | 0.42% |
| 10.2014 | 719,732,397 | 7,437,593 | 1.03% | 2,764,606 | 0.38% | 1,379,537 | 0.19% | 3,066,277 | 0.43% |
| 11.2014 | 708,631,185 | 5,704,062 | 0.80% | 3,252,761 | 0.46% | 1,670,814 | 0.24% | 2,802,937 | 0.40% |
| 12.2014 | 696,299,760 | 6,533,643 | 0.94% | 3,087,866 | 0.44% | 1,441,411 | 0.21% | 2,685,691 | 0.39% |
| 01.2015 | 688,643,665 | 6,066,711 | 0.88% | 3,486,292 | 0.51% | 1,678,190 | 0.24% | 2,625,929 | 0.38% |
| 02.2015 | 680,506,696 | 5,078,280 | 0.75% | 3,649,609 | 0.54% | 1,560,653 | 0.23% | 2,577,061 | 0.38% |
| 03.2015 | 674,385,953 | 6,569,080 | 0.97% | 3,495,080 | 0.52% | 1,501,537 | 0.22% | 2,966,509 | 0.44% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,292,964 | 0.32% | 896,380 | 0.22% | 674,814 | 0.17% | 1,042,479 | 0.26% |
| 1,279,476 | 0.31% | 630,896 | 0.15% | 568,006 | 0.14% | 1,261,748 | 0.31% |
| 895,266 | 0.21% | 779,914 | 0.19% | 554,463 | 0.13% | 1,301,683 | 0.31% |
| 828,914 | 0.19% | 524,711 | 0.12% | 553,921 | 0.13% | 1,388,979 | 0.32% |
| 949,517 | 0.22% | 523,265 | 0.12% | 402,278 | 0.09% | 1,403,550 | 0.32% |
| 851,825 | 0.19% | 715,630 | 0.16% | 367,219 | 0.08% | 1,344,650 | 0.30% |
| 883,009 | 0.19% | 452,385 | 0.10% | 526,247 | 0.12% | 1,161,358 | 0.25% |
| 1,095,101 | 0.23% | 518,578 | 0.11% | 298,240 | 0.06% | 1,321,474 | 0.28% |
| 871,679 | 0.18% | 661,299 | 0.14% | 332,095 | 0.07% | 1,175,692 | 0.24% |
| 848,078 | 0.17% | 425,772 | 0.09% | 367,987 | 0.07% | 1,089,743 | 0.22% |
| 1,008,853 | 0.20% | 433,068 | 0.09% | 277,250 | 0.06% | 1,132,892 | 0.23% |
| 810,620 | 0.16% | 525,135 | 0.10% | 226,493 | 0.04% | 979,527 | 0.19% |
| 802,227 | 0.16% | 387,227 | 0.08% | 237,530 | 0.05% | 822,721 | 0.16% |
| 627,070 | 0.12% | 427,729 | 0.08% | 296,479 | 0.06% | 840,008 | 0.16% |
| 792,014 | 0.15% | 379,468 | 0.07% | 306,037 | 0.06% | 941,141 | 0.17% |
| 995,241 | 0.18% | 433,910 | 0.08% | 309,318 | 0.06% | 960,076 | 0.17% |
| 900,234 | 0.16% | 548,984 | 0.09% | 326,559 | 0.06% | 992,103 | 0.17% |
| 715,716 | 0.12% | 516,344 | 0.09% | 340,736 | 0.06% | 1,118,377 | 0.19% |
| 646,720 | 0.11% | 408,577 | 0.07% | 328,584 | 0.05% | 1,140,290 | 0.19% |
| 773,888 | 0.12% | 415,965 | 0.07% | 250,294 | 0.04% | 1,193,519 | 0.19% |
| 868,398 | 0.14% | 553,890 | 0.09% | 300,917 | 0.05% | 1,260,375 | 0.20% |
| 863,311 | 0.13% | 480,310 | 0.07% | 358,690 | 0.06% | 1,202,330 | 0.19% |
| 872,044 | 0.13% | 512,601 | 0.08% | 311,693 | 0.05% | 1,309,138 | 0.20% |
| 944,668 | 0.14% | 549,513 | 0.08% | 337,627 | 0.05% | 1,391,102 | 0.21% |
| 1,115,722 | 0.17% | 526,264 | 0.08% | 384,281 | 0.06% | 1,359,435 | 0.20% |
| 807,416 | 0.12% | 667,898 | 0.10% | 316,485 | 0.05% | 1,361,395 | 0.20% |
| 695,116 | 0.10% | 614,662 | 0.09% | 532,129 | 0.08% | 1,387,023 | 0.20% |
| 1,145,994 | 0.17% | 408,363 | 0.06% | 420,908 | 0.06% | 1,521,078 | 0.22% |
| 864,968 | 0.12% | 594,878 | 0.09% | 270,122 | 0.04% | 1,421,622 | 0.20% |
| 973,377 | 0.14% | 626,787 | 0.09% | 392,717 | 0.06% | 1,561,879 | 0.22% |
| 940,254 | 0.13% | 542,591 | 0.08% | 457,476 | 0.06% | 1,419,767 | 0.20% |
| 672,206 | 0.09% | 649,750 | 0.09% | 327,581 | 0.04% | 1,411,093 | 0.19% |
| 789,296 | 0.11% | 449,959 | 0.06% | 488,423 | 0.07% | 1,401,653 | 0.19% |
| 706,014 | 0.10% | 463,534 | 0.06% | 269,386 | 0.04% | 1,469,511 | 0.20% |
| 834,292 | 0.11% | 397,723 | 0.05% | 266,383 | 0.04% | 1,462,119 | 0.20% |
| 885,015 | 0.12% | 397,983 | 0.05% | 219,864 | 0.03% | 1,345,746 | 0.18% |
| 671,322 | 0.09% | 582,398 | 0.08% | 172,772 | 0.02% | 1,253,118 | 0.17% |
| 819,470 | 0.11% | 406,074 | 0.05% | 386,980 | 0.05% | 1,050,048 | 0.14% |
| 847,230 | 0.11% | 474,124 | 0.06% | 233,244 | 0.03% | 1,129,891 | 0.15% |
| 810,083 | 0.11% | 472,804 | 0.06% | 316,944 | 0.04% | 1,135,830 | 0.15% |
| 765,122 | 0.10% | 513,342 | 0.07% | 291,399 | 0.04% | 1,159,870 | 0.15% |
| 819,057 | 0.11% | 476,306 | 0.06% | 310,075 | 0.04% | 1,197,094 | 0.16% |
| 692,647 | 0.09% | 489,243 | 0.06% | 280,267 | 0.04% | 1,145,933 | 0.15% |
| 789,691 | 0.10% | 399,197 | 0.05% | 335,164 | 0.04% | 1,167,243 | 0.15% |
| 657,439 | 0.08% | 386,242 | 0.05% | 230,445 | 0.03% | 1,115,080 | 0.14% |
| 636,964 | 0.08% | 381,483 | 0.05% | 198,671 | 0.03% | 1,052,262 | 0.14% |
| 885,158 | 0.12% | 437,672 | 0.06% | 283,124 | 0.04% | 1,096,704 | 0.14% |
| 903,055 | 0.12% | 511,319 | 0.07% | 241,007 | 0.03% | 1,074,673 | 0.14% |
| 920,561 | 0.12% | 509,665 | 0.07% | 279,428 | 0.04% | 1,055,782 | 0.14% |
| 864,921 | 0.11% | 578,003 | 0.07% | 348,657 | 0.04% | 1,067,846 | 0.14% |
| 1,149,599 | 0.15% | 332,666 | 0.04% | 293,190 | 0.04% | 995,697 | 0.13% |
| 1,184,656 | 0.15% | 695,404 | 0.09% | 249,277 | 0.03% | 989,919 | 0.13% |
| 1,181,246 | 0.15% | 520,284 | 0.07% | 348,588 | 0.04% | 903,335 | 0.11% |
| 984,563 | 0.12% | 535,879 | 0.07% | 312,242 | 0.04% | 1,055,305 | 0.13% |
| 998,561 | 0.13% | 652,607 | 0.08% | 325,272 | 0.04% | 1,037,133 | 0.13% |
| 1,176,708 | 0.15% | 638,878 | 0.08% | 417,419 | 0.05% | 1,139,467 | 0.14% |
| 1,050,980 | 0.13% | 666,575 | 0.08% | 313,382 | 0.04% | 1,172,050 | 0.15% |
| 993,898 | 0.13% | 754,218 | 0.10% | 395,655 | 0.05% | 1,122,360 | 0.14% |
| 1,034,764 | 0.13% | 568,460 | 0.07% | 471,210 | 0.06% | 1,094,116 | 0.14% |
| 1,315,586 | 0.17% | 686,033 | 0.09% | 389,628 | 0.05% | 1,220,487 | 0.16% |
| 989,084 | 0.13% | 673,797 | 0.09% | 409,068 | 0.05% | 1,125,420 | 0.15% |
| 882,771 | 0.12% | 603,705 | 0.08% | 503,716 | 0.07% | 1,253,179 | 0.16% |
| 970,459 | 0.13% | 658,012 | 0.09% | 537,375 | 0.07% | 1,302,227 | 0.17% |
| 752,996 | 0.10% | 355,007 | 0.05% | 425,318 | 0.06% | 1,312,629 | 0.18% |
| 1,054,241 | 0.14% | 417,947 | 0.06% | 208,685 | 0.03% | 1,224,764 | 0.16% |
| 1,006,784 | 0.14% | 521,545 | 0.07% | 283,877 | 0.04% | 1,103,004 | 0.15% |
| 914,416 | 0.12% | 568,665 | 0.08% | 436,416 | 0.06% | 1,094,389 | 0.15% |
| 941,333 | 0.13% | 560,675 | 0.08% | 394,698 | 0.05% | 1,190,465 | 0.16% |
| 993,471 | 0.14% | 504,078 | 0.07% | 309,729 | 0.04% | 1,258,999 | 0.17% |
| 749,861 | 0.11% | 633,239 | 0.09% | 283,104 | 0.04% | 1,136,734 | 0.16% |
| 922,560 | 0.13% | 470,424 | 0.07% | 284,356 | 0.04% | 1,008,351 | 0.14% |
| 854,319 | 0.12% | 593,273 | 0.09% | 241,213 | 0.04% | 937,124 | 0.14% |
| 907,981 | 0.13% | 382,959 | 0.06% | 321,769 | 0.05% | 964,352 | 0.14% |
| 935,328 | 0.14% | 709,420 | 0.11% | 274,687 | 0.04% | 1,047,073 | 0.16% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 04.2015 | 667,781,201 | 4,129,376 | 0.62% | 2,718,949 | 0.41% | 1,716,773 | 0.26% | 2,859,246 | 0.43% |
| 05.2015 | 667,784,936 | 5,502,601 | 0.82% | 2,644,211 | 0.40% | 1,477,911 | 0.22% | 3,277,185 | 0.49% |
| 06.2015 | 664,820,058 | 7,322,397 | 1.10% | 2,582,802 | 0.39% | 1,518,518 | 0.23% | 3,088,263 | 0.46% |
| 07.2015 | 659,428,156 | 7,148,442 | 1.08% | 2,168,150 | 0.33% | 1,446,881 | 0.22% | 3,216,448 | 0.49% |
| 08.2015 | 650,478,751 | 4,950,569 | 0.76% | 3,380,642 | 0.52% | 1,346,617 | 0.21% | 3,536,945 | 0.54% |
| 09.2015 | 647,162,354 | 4,835,868 | 0.75% | 3,134,489 | 0.48% | 1,541,899 | 0.24% | 3,625,120 | 0.56% |
| 10.2015 | 641,103,659 | 5,167,122 | 0.81% | 2,487,234 | 0.39% | 1,417,645 | 0.22% | 3,867,069 | 0.60% |
| 11.2015 | 618,252,751 | 4,534,722 | 0.73% | 2,591,455 | 0.42% | 1,570,036 | 0.25% | 3,815,747 | 0.62% |
| 12.2015 | 614,099,670 | 5,213,785 | 0.85% | 2,228,430 | 0.36% | 1,384,568 | 0.23% | 4,050,625 | 0.66% |
| 01.2016 | 603,381,894 | 5,073,932 | 0.84% | 2,812,011 | 0.47% | 1,210,096 | 0.20% | 3,814,635 | 0.63% |
| 02.2016 | 594,479,912 | 4,289,600 | 0.72% | 3,149,403 | 0.53% | 1,283,221 | 0.22% | 3,334,646 | 0.56% |
| 03.2016 | 590,075,473 | 5,093,856 | 0.86% | 2,659,592 | 0.45% | 1,305,337 | 0.22% | 3,011,306 | 0.51% |
| 04.2016 | 584,063,183 | 4,103,080 | 0.70% | 2,979,855 | 0.51% | 1,257,645 | 0.22% | 2,763,096 | 0.47% |
| 05.2016 | 578,690,908 | 4,386,373 | 0.76% | 2,523,733 | 0.44% | 1,261,164 | 0.22% | 2,843,185 | 0.49% |
| 06.2016 | 572,883,152 | 4,564,746 | 0.80% | 2,782,114 | 0.49% | 1,224,170 | 0.21% | 2,021,644 | 0.35% |
| 07.2016 | 567,554,554 | 4,780,047 | 0.84% | 2,284,658 | 0.40% | 1,098,718 | 0.19% | 2,148,616 | 0.38% |
| 08.2016 | 560,602,074 | 4,655,689 | 0.83% | 2,507,664 | 0.45% | 1,200,475 | 0.21% | 2,025,355 | 0.36% |
| 09.2016 | 555,483,541 | 4,753,333 | 0.86% | 2,844,272 | 0.51% | 890,403 | 0.16% | 1,817,245 | 0.33% |
| 10.2016 | 546,544,356 | 4,889,432 | 0.89% | 2,516,747 | 0.46% | 1,020,771 | 0.19% | 1,676,318 | 0.31% |
| 11.2016 | 539,000,099 | 4,384,118 | 0.81% | 2,860,346 | 0.53% | 1,023,048 | 0.19% | 1,638,494 | 0.30% |
| 12.2016 | 530,738,770 | 4,029,245 | 0.76% | 2,672,058 | 0.50% | 1,086,832 | 0.20% | 1,739,023 | 0.33% |
| 01.2017 | 526,719,082 | 4,830,885 | 0.92% | 2,634,916 | 0.50% | 1,295,847 | 0.25% | 1,781,919 | 0.34% |
| 02.2017 | 521,737,651 | 4,523,543 | 0.87% | 2,587,909 | 0.50% | 1,190,902 | 0.23% | 1,666,924 | 0.32% |
| 03.2017 | 521,214,984 | 4,815,037 | 0.92% | 2,552,476 | 0.49% | 1,008,103 | 0.19% | 1,538,960 | 0.30% |
| 04.2017 | 516,732,981 | 3,948,045 | 0.76% | 2,797,553 | 0.54% | 1,043,429 | 0.20% | 1,607,238 | 0.31% |
| 05.2017 | 512,723,472 | 4,634,033 | 0.90% | 2,306,688 | 0.45% | 1,138,619 | 0.22% | 1,729,454 | 0.34% |
| 06.2017 | 508,728,077 | 4,244,688 | 0.83% | 2,437,261 | 0.48% | 1,082,778 | 0.21% | 1,617,957 | 0.32% |
| 07.2017 | 508,575,468 | 4,580,649 | 0.90% | 2,252,756 | 0.44% | 970,516 | 0.19% | 1,554,420 | 0.31% |
| 08.2017 | 508,228,309 | 3,790,604 | 0.75% | 2,231,338 | 0.44% | 976,907 | 0.19% | 1,327,570 | 0.26% |
| 09.2017 | 508,757,017 | 4,360,817 | 0.86% | 2,478,184 | 0.49% | 934,986 | 0.18% | 1,278,289 | 0.25% |
| 10.2017 | 505,454,736 | 5,267,000 | 1.04% | 2,366,929 | 0.47% | 860,950 | 0.17% | 1,165,035 | 0.23% |
| 11.2017 | 501,802,421 | 4,613,259 | 0.92% | 2,992,399 | 0.60% | 833,001 | 0.17% | 1,235,939 | 0.25% |
| 12.2017 | 496,055,421 | 5,036,273 | 1.02% | 2,694,865 | 0.54% | 1,107,722 | 0.22% | 1,308,956 | 0.26% |
| 01.2018 | 498,792,784 | 5,224,298 | 1.05% | 3,215,985 | 0.64% | 1,150,003 | 0.23% | 1,370,759 | 0.27% |
| 02.2018 | 500,759,051 | 4,421,542 | 0.88% | 3,816,126 | 0.76% | 1,269,445 | 0.25% | 1,556,912 | 0.31% |
| 03.2018 | 507,322,365 | 4,356,349 | 0.86% | 3,326,802 | 0.66% | 1,468,311 | 0.29% | 1,718,129 | 0.34% |
| 04.2018 | 508,933,867 | 4,648,616 | 0.91% | 3,173,568 | 0.62% | 1,172,406 | 0.23% | 1,729,061 | 0.34% |
| 05.2018 | 509,430,987 | 5,122,038 | 1.01% | 3,007,378 | 0.59% | 1,080,463 | 0.21% | 1,710,788 | 0.34% |
| 06.2018 | 517,073,697 | 4,662,354 | 0.90% | 3,052,808 | 0.59% | 1,346,026 | 0.26% | 1,850,151 | 0.36% |
| 07.2018 | 522,749,065 | 6,416,454 | 1.23% | 2,819,094 | 0.54% | 1,199,297 | 0.23% | 2,018,574 | 0.39% |
| 08.2018 | 528,280,394 | 5,410,331 | 1.02% | 3,364,292 | 0.64% | 1,100,418 | 0.21% | 1,751,315 | 0.33% |
| 09.2018 | 531,236,724 | 4,893,240 | 0.92% | 3,528,973 | 0.66% | 1,173,553 | 0.22% | 1,219,300 | 0.23% |
| 10.2018 | 533,784,592 | 5,889,286 | 1.10% | 3,138,059 | 0.59% | 889,564 | 0.17% | 1,235,427 | 0.23% |
| 11.2018 | 532,745,367 | 5,232,954 | 0.98% | 4,260,383 | 0.80% | 1,244,001 | 0.23% | 1,221,694 | 0.23% |
| 12.2018 | 528,992,653 | 6,026,852 | 1.14% | 3,290,834 | 0.62% | 1,291,697 | 0.24% | 1,338,261 | 0.25% |
| 01.2019 | 532,561,594 | 5,497,536 | 1.03% | 3,922,448 | 0.74% | 1,469,139 | 0.28% | 1,268,471 | 0.24% |
| 02.2019 | 534,161,475 | 4,622,320 | 0.87% | 4,228,790 | 0.79% | 1,368,715 | 0.26% | 1,480,464 | 0.28% |
| 03.2019 | 538,627,714 | 4,902,051 | 0.91% | 3,674,525 | 0.68% | 1,105,590 | 0.21% | 1,419,115 | 0.26% |
| 04.2019 | 540,506,103 | 5,949,186 | 1.10% | 3,781,798 | 0.70% | 1,488,021 | 0.28% | 1,306,424 | 0.24% |
| 05.2019 | 544,027,438 | 6,619,927 | 1.22% | 3,746,370 | 0.69% | 1,305,467 | 0.24% | 1,154,353 | 0.21% |
| 06.2019 | 546,748,713 | 5,209,291 | 0.95% | 3,783,053 | 0.69% | 1,468,529 | 0.27% | 1,008,892 | 0.18% |
| 07.2019 | 550,766,745 | 6,230,000 | 1.13% | 3,271,298 | 0.59% | 1,213,204 | 0.22% | 1,053,496 | 0.19% |
| 08.2019 | 553,770,253 | 5,554,462 | 1.00% | 3,713,302 | 0.67% | 1,013,208 | 0.18% | 1,220,787 | 0.22% |
| 09.2019 | 558,928,605 | 5,571,881 | 1.00% | 3,580,976 | 0.64% | 1,097,498 | 0.20% | 1,151,287 | 0.21% |
| 10.2019 | 561,585,166 | 6,367,974 | 1.13% | 3,321,884 | 0.59% | 952,432 | 0.17% | 1,017,521 | 0.18% |
| 11.2019 | 560,423,456 | 5,178,591 | 0.92% | 3,115,896 | 0.56% | 1,206,481 | 0.22% | 960,533 | 0.17% |
| 12.2019 | 559,018,378 | 5,985,546 | 1.07% | 2,653,082 | 0.47% | 1,055,106 | 0.19% | 968,035 | 0.17% |
| 01.2020 | 563,607,369 | 6,536,318 | 1.16% | 3,356,889 | 0.60% | 1,124,346 | 0.20% | 923,993 | 0.16% |
| 02.2020 | 566,519,124 | 5,156,441 | 0.91% | 4,035,602 | 0.71% | 1,091,237 | 0.19% | 797,709 | 0.14% |
| 03.2020 | 562,529,167 | 10,041,063 | 1.78% | 3,657,990 | 0.65% | 1,329,253 | 0.24% | 929,220 | 0.17% |
| 04.2020 | 545,983,534 | 16,533,126 | 3.03% | 7,334,255 | 1.34% | 1,392,407 | 0.26% | 1,762,542 | 0.32% |
| 05.2020 | 535,853,477 | 13,312,033 | 2.48% | 10,975,297 | 2.05% | 4,232,363 | 0.79% | 2,633,518 | 0.49% |
| 06.2020 | 560,854,303 | 7,738,651 | 1.38% | 5,193,355 | 0.93% | 7,134,259 | 1.27% | 4,866,880 | 0.87% |
| 07.2020 | 587,486,281 | 6,526,191 | 1.11% | 4,243,431 | 0.72% | 3,649,241 | 0.62% | 8,467,361 | 1.44% |
| 08.2020 | 598,247,939 | 6,605,559 | 1.10% | 3,379,101 | 0.56% | 3,215,156 | 0.54% | 7,998,419 | 1.34% |
| 09.2020 | 614,249,217 | 6,163,777 | 1.00% | 4,412,260 | 0.72% | 2,943,304 | 0.48% | 7,510,694 | 1.22% |
| 10.2020 | 628,234,362 | 6,431,913 | 1.02% | 3,471,222 | 0.55% | 2,957,808 | 0.47% | 7,209,092 | 1.15% |
| 11.2020 | 630,430,072 | 5,097,405 | 0.81% | 4,068,681 | 0.65% | 2,981,038 | 0.47% | 6,886,217 | 1.09% |
| 12.2020 | 634,560,467 | 6,715,847 | 1.06% | 3,381,452 | 0.53% | 2,986,559 | 0.47% | 6,762,274 | 1.07% |
| 01.2021 | 636,531,807 | 5,431,161 | 0.85% | 4,179,662 | 0.66% | 2,940,401 | 0.46% | 6,596,618 | 1.04% |
| 02.2021 | 640,024,347 | 5,072,540 | 0.79% | 3,660,633 | 0.57% | 3,002,186 | 0.47% | 5,937,173 | 0.93% |
| 03.2021 | 650,623,810 | 5,780,510 | 0.89% | 3,720,945 | 0.57% | 2,621,114 | 0.40% | 5,313,541 | 0.82% |
| 04.2021 | 665,193,300 | 5,103,056 | 0.77% | 4,160,594 | 0.63% | 2,156,836 | 0.32% | 5,101,154 | 0.77% |
| 05.2021 | 683,174,146 | 5,024,871 | 0.74% | 3,566,720 | 0.52% | 2,138,291 | 0.31% | 5,081,878 | 0.74% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 856,450 | 0.13% | 637,079 | 0.10% | 498,777 | 0.07% | 866,940 | 0.13% |
| 1,271,174 | 0.19% | 590,352 | 0.09% | 398,771 | 0.06% | 1,016,889 | 0.15% |
| 883,381 | 0.13% | 755,002 | 0.11% | 364,438 | 0.05% | 1,085,441 | 0.16% |
| 1,036,733 | 0.16% | 637,475 | 0.10% | 521,331 | 0.08% | 1,020,910 | 0.15% |
| 1,131,720 | 0.17% | 698,226 | 0.11% | 474,962 | 0.07% | 1,232,038 | 0.19% |
| 995,524 | 0.15% | 804,260 | 0.12% | 505,028 | 0.08% | 1,320,309 | 0.20% |
| 1,054,238 | 0.16% | 679,558 | 0.11% | 646,443 | 0.10% | 1,486,829 | 0.23% |
| 950,307 | 0.15% | 736,650 | 0.12% | 507,035 | 0.08% | 1,621,755 | 0.26% |
| 1,053,194 | 0.17% | 724,727 | 0.12% | 595,165 | 0.10% | 1,677,540 | 0.27% |
| 886,415 | 0.15% | 785,221 | 0.13% | 501,751 | 0.08% | 1,641,247 | 0.27% |
| 837,108 | 0.14% | 564,358 | 0.09% | 558,701 | 0.09% | 1,374,479 | 0.23% |
| 863,584 | 0.15% | 472,377 | 0.08% | 352,926 | 0.06% | 1,322,418 | 0.22% |
| 833,610 | 0.14% | 541,217 | 0.09% | 281,229 | 0.05% | 1,107,040 | 0.19% |
| 867,493 | 0.15% | 588,256 | 0.10% | 354,545 | 0.06% | 1,032,891 | 0.18% |
| 654,146 | 0.11% | 292,420 | 0.05% | 211,277 | 0.04% | 863,801 | 0.15% |
| 648,903 | 0.11% | 360,921 | 0.06% | 224,776 | 0.04% | 914,015 | 0.16% |
| 609,569 | 0.11% | 302,443 | 0.05% | 252,742 | 0.05% | 860,601 | 0.15% |
| 536,669 | 0.10% | 282,287 | 0.05% | 244,239 | 0.04% | 754,050 | 0.14% |
| 504,873 | 0.09% | 276,390 | 0.05% | 126,173 | 0.02% | 768,882 | 0.14% |
| 545,975 | 0.10% | 227,386 | 0.04% | 194,464 | 0.04% | 670,668 | 0.12% |
| 656,094 | 0.12% | 218,670 | 0.04% | 185,466 | 0.03% | 678,793 | 0.13% |
| 571,321 | 0.11% | 359,342 | 0.07% | 207,587 | 0.04% | 643,669 | 0.12% |
| 538,457 | 0.10% | 320,418 | 0.06% | 222,851 | 0.04% | 585,198 | 0.11% |
| 494,360 | 0.09% | 268,154 | 0.05% | 177,744 | 0.03% | 598,702 | 0.11% |
| 479,923 | 0.09% | 298,404 | 0.06% | 191,373 | 0.04% | 637,539 | 0.12% |
| 549,102 | 0.11% | 343,976 | 0.07% | 207,167 | 0.04% | 629,208 | 0.12% |
| 524,349 | 0.10% | 253,664 | 0.05% | 187,813 | 0.04% | 652,131 | 0.13% |
| 573,678 | 0.11% | 205,149 | 0.04% | 125,264 | 0.02% | 650,329 | 0.13% |
| 447,010 | 0.09% | 260,314 | 0.05% | 73,088 | 0.01% | 547,158 | 0.11% |
| 426,362 | 0.08% | 245,618 | 0.05% | 118,806 | 0.02% | 487,504 | 0.10% |
| 312,334 | 0.06% | 226,768 | 0.04% | 117,061 | 0.02% | 508,872 | 0.10% |
| 404,314 | 0.08% | 134,036 | 0.03% | 140,270 | 0.03% | 557,319 | 0.11% |
| 375,807 | 0.08% | 245,565 | 0.05% | 107,991 | 0.02% | 579,593 | 0.12% |
| 521,638 | 0.10% | 235,746 | 0.05% | 100,964 | 0.02% | 512,411 | 0.10% |
| 507,832 | 0.10% | 414,386 | 0.08% | 146,130 | 0.03% | 488,563 | 0.10% |
| 623,767 | 0.12% | 273,535 | 0.05% | 282,376 | 0.06% | 538,452 | 0.11% |
| 578,598 | 0.11% | 321,562 | 0.06% | 173,975 | 0.03% | 654,926 | 0.13% |
| 506,009 | 0.10% | 354,629 | 0.07% | 191,645 | 0.04% | 658,506 | 0.13% |
| 441,894 | 0.09% | 342,629 | 0.07% | 341,650 | 0.07% | 723,978 | 0.14% |
| 654,693 | 0.13% | 309,814 | 0.06% | 252,720 | 0.05% | 801,348 | 0.15% |
| 549,171 | 0.10% | 362,346 | 0.07% | 140,259 | 0.03% | 699,538 | 0.13% |
| 249,191 | 0.05% | 213,369 | 0.04% | 132,742 | 0.02% | 623,999 | 0.12% |
| 360,132 | 0.07% | 146,548 | 0.03% | 109,122 | 0.02% | 619,625 | 0.12% |
| 303,814 | 0.06% | 181,601 | 0.03% | 64,604 | 0.01% | 671,674 | 0.13% |
| 427,327 | 0.08% | 155,352 | 0.03% | 99,766 | 0.02% | 655,815 | 0.12% |
| 413,890 | 0.08% | 156,245 | 0.03% | 100,064 | 0.02% | 598,273 | 0.11% |
| 606,061 | 0.11% | 190,572 | 0.04% | 99,951 | 0.02% | 583,879 | 0.11% |
| 365,866 | 0.07% | 445,803 | 0.08% | 122,652 | 0.02% | 484,794 | 0.09% |
| 367,071 | 0.07% | 133,611 | 0.02% | 331,986 | 0.06% | 473,755 | 0.09% |
| 377,166 | 0.07% | 139,637 | 0.03% | 120,758 | 0.02% | 516,793 | 0.09% |
| 261,645 | 0.05% | 155,270 | 0.03% | 106,455 | 0.02% | 485,522 | 0.09% |
| 368,589 | 0.07% | 105,442 | 0.02% | 127,185 | 0.02% | 452,280 | 0.08% |
| 512,240 | 0.09% | 172,235 | 0.03% | 82,689 | 0.01% | 453,622 | 0.08% |
| 426,137 | 0.08% | 275,145 | 0.05% | 145,351 | 0.03% | 304,654 | 0.05% |
| 309,686 | 0.06% | 78,041 | 0.01% | 263,697 | 0.05% | 366,096 | 0.07% |
| 312,331 | 0.06% | 96,869 | 0.02% | 75,164 | 0.01% | 476,170 | 0.08% |
| 355,896 | 0.06% | 97,962 | 0.02% | 71,478 | 0.01% | 442,699 | 0.08% |
| 309,125 | 0.05% | 151,283 | 0.03% | 63,757 | 0.01% | 399,828 | 0.07% |
| 193,978 | 0.03% | 121,096 | 0.02% | 76,794 | 0.01% | 405,840 | 0.07% |
| 307,382 | 0.05% | 182,145 | 0.03% | 84,751 | 0.02% | 354,942 | 0.06% |
| 919,583 | 0.17% | 285,700 | 0.05% | 161,518 | 0.03% | 395,740 | 0.07% |
| 1,150,741 | 0.21% | 666,231 | 0.12% | 344,069 | 0.06% | 472,477 | 0.09% |
| 2,768,255 | 0.49% | 903,698 | 0.16% | 535,238 | 0.10% | 659,689 | 0.12% |
| 4,366,463 | 0.74% | 2,387,767 | 0.41% | 653,474 | 0.11% | 1,059,657 | 0.18% |
| 2,055,537 | 0.34% | 2,989,580 | 0.50% | 1,836,780 | 0.31% | 1,116,522 | 0.19% |
| 1,840,027 | 0.30% | 1,386,519 | 0.23% | 2,128,179 | 0.35% | 2,155,969 | 0.35% |
| 1,643,107 | 0.26% | 1,179,494 | 0.19% | 842,176 | 0.13% | 3,544,315 | 0.56% |
| 1,640,891 | 0.26% | 949,496 | 0.15% | 602,912 | 0.10% | 3,692,919 | 0.59% |
| 1,609,827 | 0.25% | 897,953 | 0.14% | 534,912 | 0.08% | 3,719,582 | 0.59% |
| 1,466,428 | 0.23% | 882,738 | 0.14% | 639,161 | 0.10% | 3,608,292 | 0.57% |
| 1,259,421 | 0.20% | 801,467 | 0.13% | 537,937 | 0.08% | 3,338,348 | 0.52% |
| 1,312,177 | 0.20% | 683,317 | 0.11% | 566,477 | 0.09% | 2,751,570 | 0.42% |
| 1,281,689 | 0.19% | 798,274 | 0.12% | 474,939 | 0.07% | 2,546,252 | 0.38% |
| 1,206,104 | 0.18% | 709,943 | 0.10% | 619,695 | 0.09% | 2,546,136 | 0.37% |

| Calendar Year/Month | Principal Outstanding | Delinquent balance 1-30 dpd (£) | 1-30 dpd (%) | Delinquent balance 31-60 dpd (£) | 31-60 dpd (%) | Delinquent balance 61-90 dpd (£) | 61-90 dpd (%) | Delinquent balance 91+ dpd (£) | 91+ dpd (%) |
|---|---|---|---|---|---|---|---|---|---|
| 06.2021 | 698,760,323 | 5,821,688 | 0.83% | 3,637,383 | 0.52% | 2,235,358 | 0.32% | 4,494,055 | 0.64% |
| 07.2021 | 710,909,507 | 6,908,079 | 0.97% | 3,473,215 | 0.49% | 2,191,081 | 0.31% | 3,633,592 | 0.51% |
| 08.2021 | 720,750,703 | 5,912,900 | 0.82% | 4,071,931 | 0.56% | 2,300,004 | 0.32% | 3,604,502 | 0.50% |
| 09.2021 | 732,791,026 | 6,045,511 | 0.82% | 4,477,446 | 0.61% | 2,199,998 | 0.30% | 3,031,504 | 0.41% |
| 10.2021 | 742,799,023 | 6,762,396 | 0.91% | 3,568,872 | 0.48% | 1,948,615 | 0.26% | 2,834,307 | 0.38% |
| 11.2021 | 748,221,887 | 7,771,061 | 1.04% | 4,058,185 | 0.54% | 2,286,545 | 0.31% | 2,642,279 | 0.35% |
| 12.2021 | 744,661,234 | 7,784,299 | 1.05% | 4,052,539 | 0.54% | 2,113,284 | 0.28% | 2,661,245 | 0.36% |
| 01.2022 | 753,143,771 | 7,138,268 | 0.95% | 4,343,462 | 0.58% | 2,386,868 | 0.32% | 2,613,836 | 0.35% |
| 02.2022 | 761,597,188 | 5,492,533 | 0.72% | 4,872,642 | 0.64% | 2,092,865 | 0.27% | 2,352,877 | 0.31% |
| 03.2022 | 775,894,133 | 8,355,464 | 1.08% | 4,000,317 | 0.52% | 1,866,410 | 0.24% | 2,078,393 | 0.27% |
| 04.2022 | 780,088,657 | 6,673,806 | 0.86% | 4,974,363 | 0.64% | 1,527,710 | 0.20% | 2,155,892 | 0.28% |
| 05.2022 | 791,650,686 | 8,978,208 | 1.13% | 4,150,356 | 0.52% | 1,691,101 | 0.21% | 2,274,856 | 0.29% |
| 06.2022 | 809,417,973 | 7,650,882 | 0.95% | 4,533,723 | 0.56% | 1,834,767 | 0.23% | 2,056,721 | 0.25% |
| 07.2022 | 829,311,323 | 8,114,294 | 0.98% | 3,900,468 | 0.47% | 1,756,918 | 0.21% | 2,102,236 | 0.25% |
| 08.2022 | 853,385,732 | 9,135,500 | 1.07% | 4,833,591 | 0.57% | 1,817,015 | 0.21% | 2,039,419 | 0.24% |
| 09.2022 | 872,458,767 | 7,829,431 | 0.90% | 4,628,190 | 0.53% | 1,977,804 | 0.23% | 2,226,580 | 0.26% |
| 10.2022 | 885,352,876 | 9,156,641 | 1.03% | 4,011,592 | 0.45% | 1,726,934 | 0.20% | 2,818,478 | 0.32% |
| 11.2022 | 888,901,300 | 8,395,897 | 0.94% | 4,897,363 | 0.55% | 1,865,821 | 0.21% | 2,917,599 | 0.33% |
| 12.2022 | 875,842,939 | 9,387,926 | 1.07% | 4,243,844 | 0.48% | 2,592,929 | 0.30% | 3,290,402 | 0.38% |
| 01.2023 | 890,393,796 | 8,986,900 | 1.01% | 5,060,311 | 0.57% | 2,529,654 | 0.28% | 3,955,010 | 0.44% |
| 02.2023 | 912,088,907 | 9,120,704 | 1.00% | 5,667,359 | 0.62% | 2,561,562 | 0.28% | 4,249,921 | 0.47% |
| 03.2023 | 931,179,859 | 9,976,776 | 1.07% | 5,409,064 | 0.58% | 2,375,224 | 0.26% | 4,259,196 | 0.46% |
| 04.2023 | 935,971,288 | 8,740,324 | 0.93% | 6,544,075 | 0.70% | 2,455,359 | 0.26% | 4,592,368 | 0.49% |
| 05.2023 | 944,914,854 | 9,293,452 | 0.98% | 5,114,024 | 0.54% | 2,917,409 | 0.31% | 5,071,664 | 0.54% |
| 06.2023 | 964,871,316 | 10,166,219 | 1.05% | 5,911,715 | 0.61% | 3,046,755 | 0.32% | 5,409,801 | 0.56% |

| Delinquent balance 91-120 dpd (£) | 91-120 dpd (%) | Delinquent balance 121-150 dpd (£) | 121-150 dpd (%) | Delinquent balance 151-180 dpd (£) | 151-180 dpd (%) | Delinquent balance 180+ dpd (£) | 180+ dpd (%) |
|---|---|---|---|---|---|---|---|
| 1,139,701 | 0.16% | 698,898 | 0.10% | 462,976 | 0.07% | 2,192,480 | 0.31% |
| 1,033,180 | 0.15% | 602,410 | 0.08% | 312,260 | 0.04% | 1,685,742 | 0.24% |
| 1,051,908 | 0.15% | 702,080 | 0.10% | 280,413 | 0.04% | 1,570,101 | 0.22% |
| 901,676 | 0.12% | 499,959 | 0.07% | 314,826 | 0.04% | 1,315,044 | 0.18% |
| 818,914 | 0.11% | 474,494 | 0.06% | 331,591 | 0.04% | 1,209,309 | 0.16% |
| 802,523 | 0.11% | 411,206 | 0.05% | 251,420 | 0.03% | 1,177,131 | 0.16% |
| 780,214 | 0.10% | 530,940 | 0.07% | 243,906 | 0.03% | 1,106,185 | 0.15% |
| 842,656 | 0.11% | 493,870 | 0.07% | 233,434 | 0.03% | 1,043,876 | 0.14% |
| 789,179 | 0.10% | 328,160 | 0.04% | 244,196 | 0.03% | 991,342 | 0.13% |
| 600,066 | 0.08% | 325,517 | 0.04% | 215,456 | 0.03% | 937,354 | 0.12% |
| 766,159 | 0.10% | 187,891 | 0.02% | 257,149 | 0.03% | 944,693 | 0.12% |
| 742,726 | 0.09% | 387,028 | 0.05% | 127,858 | 0.02% | 1,017,243 | 0.13% |
| 589,858 | 0.07% | 381,808 | 0.05% | 234,648 | 0.03% | 850,407 | 0.11% |
| 761,516 | 0.09% | 247,321 | 0.03% | 158,244 | 0.02% | 935,155 | 0.11% |
| 644,211 | 0.08% | 318,709 | 0.04% | 190,364 | 0.02% | 886,135 | 0.10% |
| 760,710 | 0.09% | 368,332 | 0.04% | 206,437 | 0.02% | 891,102 | 0.10% |
| 1,199,219 | 0.14% | 475,369 | 0.05% | 217,945 | 0.02% | 925,945 | 0.10% |
| 982,234 | 0.11% | 623,223 | 0.07% | 282,885 | 0.03% | 1,029,258 | 0.12% |
| 1,062,517 | 0.12% | 560,264 | 0.06% | 483,239 | 0.06% | 1,184,382 | 0.14% |
| 1,394,832 | 0.16% | 677,383 | 0.08% | 427,390 | 0.05% | 1,455,406 | 0.16% |
| 1,301,887 | 0.14% | 1,007,582 | 0.11% | 416,927 | 0.05% | 1,523,525 | 0.17% |
| 1,137,227 | 0.12% | 842,188 | 0.09% | 651,701 | 0.07% | 1,628,081 | 0.17% |
| 1,210,089 | 0.13% | 759,804 | 0.08% | 628,844 | 0.07% | 1,993,631 | 0.21% |
| 1,617,838 | 0.17% | 702,665 | 0.07% | 479,841 | 0.05% | 2,271,320 | 0.24% |
| 1,425,588 | 0.15% | 982,490 | 0.10% | 634,156 | 0.07% | 2,367,567 | 0.25% |

## HISTORICAL PERFORMANCE DATA

### Historical Performance Data

VWFS has extracted data on the historical performance of the entire managed portfolio for the HP, LP & PCP auto loan portfolio. The tables below show historical data on net losses, for the period from Q2 2013 to Q2 2023 from contracts originated since 2013 and defaulted before Q2 2023. Such data was extracted from VWFS' internal data warehouse which is sourced from its contract management and accounting systems

### Total Portfolio

The net losses data displayed below are in static format and show the cumulative net losses realised after the specified number of months since origination, for each portfolio of loans originated in a particular month, expressed as a percentage of the original principal balance of that portfolio. Net losses are calculated by deducting the vehicle sales proceeds as well as any other recoveries from the outstanding balances of the respective loans up to the final write-off of the loan (net losses are shown in the month where the write-off of the contract has been carried out by the Seller). The data includes standard and balloon loans to corporate and private debtors to finance new and used vehicles. The exposures to which such data relates are substantially similar to those being securitised as they have been originated in accordance with consistent origination procedures, on the basis of similar contractual terms and exposures securitised are selected based on strict eligibility criteria and thus generally perform better than VWFS' managed portfolio as a whole.

The terms used in the following tables have the following meanings:

New Cars: means cars which are first time sold to Obligors.

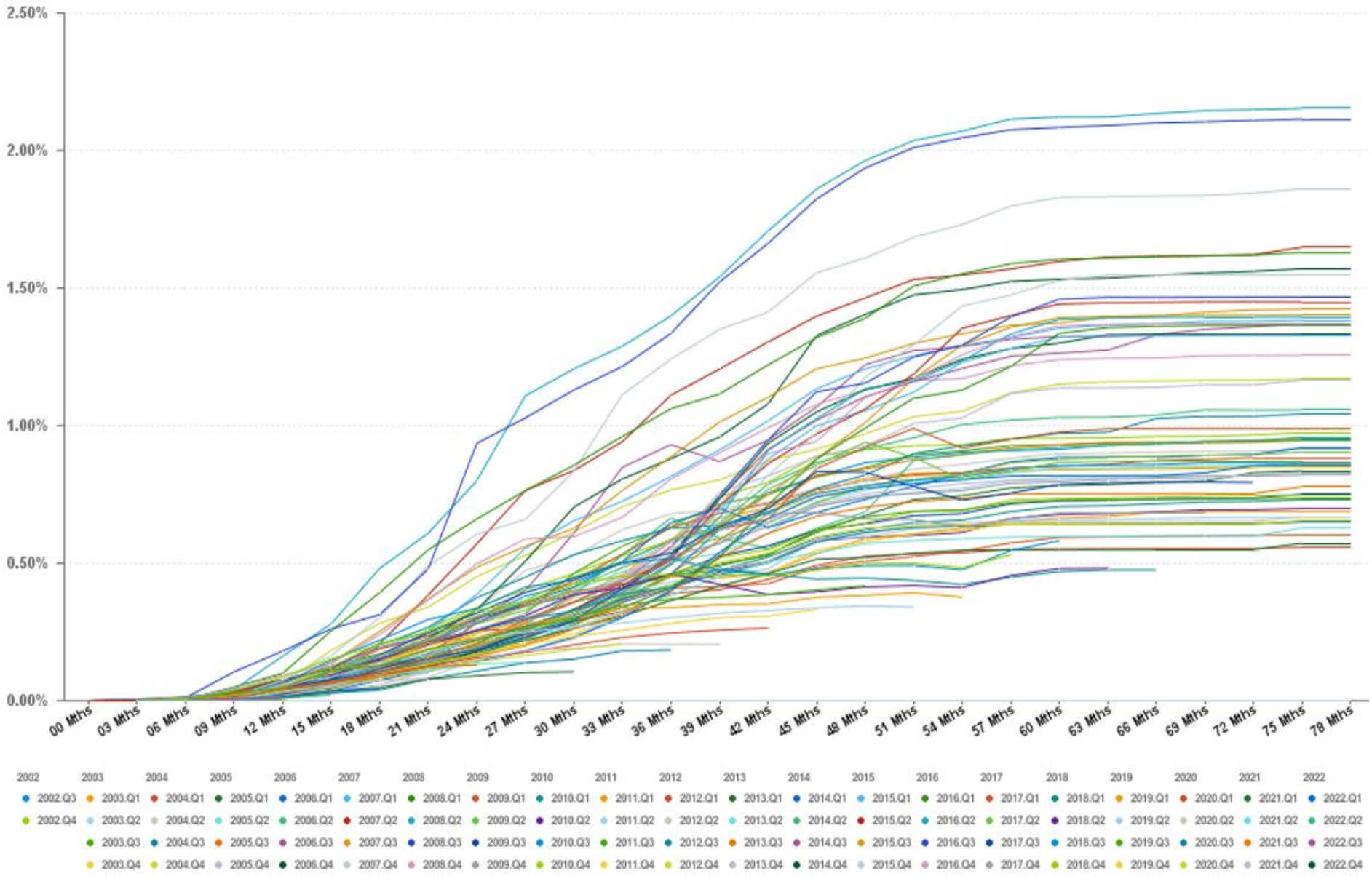
Used Cars: means cars which are previously owned by other Obligors.

Vintage Loss Curve: means the cumulative net loss ratio in relation to the contact age expressed as a curve for the whole portfolio and each sub portfolio.

## 1. Static Net Loss Data – Total Portfolio

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.01% | 0.04% | 0.06% | 0.08% | 0.09% | 0.10% | 0.30% | 0.38% | 0.43% | 0.51% | 0.58% | 0.63% | 0.76% | 0.82% | 0.87% | 0.89% | 0.90% | 0.91% | 0.91% | 0.93% | 0.93% | 0.94% | 0.95% | 0.95% | 0.95% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.10% | 0.26% | 0.34% | 0.40% | 0.46% | 0.53% | 0.58% | 0.74% | 0.79% | 0.89% | 0.91% | 0.93% | 0.93% | 0.95% | 0.95% | 0.96% | 0.96% | 0.96% | 0.97% | 0.97% | 0.97% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.13% | 0.20% | 0.25% | 0.29% | 0.37% | 0.46% | 0.59% | 0.66% | 0.70% | 0.76% | 0.81% | 0.83% | 0.83% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 0.86% | 0.86% |
| **2003.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.10% | 0.15% | 0.18% | 0.22% | 0.31% | 0.49% | 0.57% | 0.62% | 0.66% | 0.71% | 0.74% | 0.76% | 0.77% | 0.80% | 0.81% | 0.81% | 0.82% | 0.82% | 0.82% | 0.83% | 0.83% |
| **2003.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.09% | 0.14% | 0.21% | 0.25% | 0.32% | 0.46% | 0.56% | 0.63% | 0.72% | 0.75% | 0.81% | 0.85% | 0.90% | 0.91% | 0.93% | 0.93% | 0.94% | 0.94% | 0.94% | 0.94% | 0.95% | 0.95% |
| **2003.Q4** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.08% | 0.14% | 0.19% | 0.24% | 0.36% | 0.43% | 0.54% | 0.63% | 0.67% | 0.68% | 0.74% | 0.78% | 0.82% | 0.82% | 0.83% | 0.84% | 0.84% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% |
| **2004.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.10% | 0.17% | 0.28% | 0.35% | 0.44% | 0.53% | 0.63% | 0.68% | 0.72% | 0.77% | 0.80% | 0.82% | 0.83% | 0.85% | 0.85% | 0.86% | 0.87% | 0.88% | 0.88% | 0.88% | 0.88% |
| **2004.Q2** | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.10% | 0.14% | 0.25% | 0.33% | 0.47% | 0.53% | 0.62% | 0.68% | 0.69% | 0.72% | 0.77% | 0.80% | 0.84% | 0.86% | 0.88% | 0.90% | 0.90% | 0.90% | 0.91% | 0.91% | 0.92% | 0.92% |
| **2004.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.09% | 0.20% | 0.27% | 0.37% | 0.45% | 0.53% | 0.58% | 0.63% | 0.64% | 0.68% | 0.77% | 0.82% | 0.90% | 0.93% | 0.95% | 0.97% | 0.98% | 1.03% | 1.03% | 1.03% | 1.04% | 1.04% |
| **2004.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.18% | 0.28% | 0.34% | 0.45% | 0.53% | 0.61% | 0.71% | 0.77% | 0.80% | 0.87% | 0.91% | 0.97% | 1.03% | 1.05% | 1.12% | 1.15% | 1.16% | 1.16% | 1.16% | 1.17% | 1.17% | 1.17% |
| **2005.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.13% | 0.17% | 0.21% | 0.30% | 0.34% | 0.38% | 0.42% | 0.45% | 0.49% | 0.53% | 0.61% | 0.67% | 0.73% | 0.75% | 0.77% | 0.78% | 0.79% | 0.79% | 0.80% | 0.83% | 0.84% | 0.84% |
| **2005.Q2** | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.11% | 0.19% | 0.25% | 0.32% | 0.35% | 0.40% | 0.47% | 0.51% | 0.54% | 0.61% | 0.72% | 0.77% | 0.80% | 0.80% | 0.83% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.87% | 0.87% |
| **2005.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.11% | 0.19% | 0.24% | 0.31% | 0.35% | 0.40% | 0.42% | 0.46% | 0.58% | 0.70% | 0.82% | 0.84% | 0.88% | 0.89% | 0.92% | 0.93% | 0.94% | 0.94% | 0.94% | 0.94% | 0.96% | 0.96% |
| **2005.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.11% | 0.14% | 0.22% | 0.26% | 0.30% | 0.36% | 0.44% | 0.55% | 0.76% | 0.82% | 0.89% | 0.93% | 1.01% | 1.03% | 1.12% | 1.14% | 1.14% | 1.14% | 1.15% | 1.15% | 1.17% | 1.17% |
| **2006.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.15% | 0.21% | 0.29% | 0.36% | 0.41% | 0.51% | 0.65% | 0.70% | 0.63% | 0.68% | 0.73% | 0.78% | 0.82% | 0.87% | 0.88% | 0.88% | 0.88% | 0.89% | 0.90% | 0.92% | 0.92% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.06% | 0.10% | 0.16% | 0.20% | 0.28% | 0.39% | 0.53% | 0.66% | 0.59% | 0.55% | 0.63% | 0.69% | 0.87% | 0.90% | 0.91% | 0.92% | 0.93% | 0.93% | 0.94% | 0.95% | 0.96% | 0.96% |
| **2006.Q3** | 0.00% | 0.01% | 0.01% | 0.03% | 0.07% | 0.13% | 0.19% | 0.24% | 0.29% | 0.40% | 0.61% | 0.85% | 0.93% | 0.87% | 0.95% | 1.07% | 1.22% | 1.27% | 1.29% | 1.31% | 1.32% | 1.32% | 1.33% | 1.35% | 1.36% | 1.37% | 1.37% |
| **2006.Q4** | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.11% | 0.16% | 0.23% | 0.33% | 0.51% | 0.70% | 0.81% | 0.88% | 0.96% | 1.08% | 1.33% | 1.40% | 1.48% | 1.49% | 1.52% | 1.53% | 1.54% | 1.55% | 1.56% | 1.56% | 1.57% | 1.57% |
| **2007.Q1** | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.13% | 0.16% | 0.25% | 0.39% | 0.55% | 0.65% | 0.72% | 0.81% | 0.91% | 1.02% | 1.13% | 1.21% | 1.25% | 1.29% | 1.32% | 1.35% | 1.36% | 1.37% | 1.38% | 1.38% | 1.38% | 1.38% |
| **2007.Q2** | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.12% | 0.21% | 0.38% | 0.57% | 0.76% | 0.84% | 0.94% | 1.11% | 1.21% | 1.30% | 1.40% | 1.46% | 1.53% | 1.55% | 1.57% | 1.60% | 1.61% | 1.62% | 1.62% | 1.62% | 1.65% | 1.65% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.14% | 0.25% | 0.37% | 0.49% | 0.56% | 0.63% | 0.76% | 0.89% | 1.01% | 1.10% | 1.21% | 1.25% | 1.30% | 1.33% | 1.36% | 1.37% | 1.39% | 1.40% | 1.41% | 1.42% | 1.42% | 1.42% |
| **2007.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.16% | 0.30% | 0.49% | 0.60% | 0.66% | 0.83% | 1.11% | 1.24% | 1.35% | 1.41% | 1.56% | 1.61% | 1.68% | 1.73% | 1.80% | 1.83% | 1.83% | 1.84% | 1.84% | 1.85% | 1.86% | 1.86% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.05% | 0.10% | 0.25% | 0.39% | 0.55% | 0.66% | 0.76% | 0.86% | 0.96% | 1.06% | 1.12% | 1.22% | 1.32% | 1.39% | 1.51% | 1.55% | 1.59% | 1.61% | 1.61% | 1.61% | 1.62% | 1.62% | 1.63% | 1.63% |
| **2008.Q2** | 0.00% | 0.00% | 0.01% | 0.04% | 0.16% | 0.28% | 0.48% | 0.61% | 0.80% | 1.11% | 1.21% | 1.29% | 1.40% | 1.54% | 1.71% | 1.86% | 1.96% | 2.04% | 2.07% | 2.11% | 2.12% | 2.12% | 2.13% | 2.15% | 2.15% | 2.15% | 2.15% |
| **2008.Q3** | 0.00% | 0.00% | 0.01% | 0.11% | 0.18% | 0.26% | 0.31% | 0.48% | 0.94% | 1.03% | 1.13% | 1.22% | 1.34% | 1.52% | 1.66% | 1.82% | 1.94% | 2.01% | 2.05% | 2.08% | 2.08% | 2.09% | 2.10% | 2.10% | 2.11% | 2.12% | 2.12% |
| **2008.Q4** | 0.00% | 0.01% | 0.01% | 0.05% | 0.09% | 0.13% | 0.24% | 0.37% | 0.50% | 0.59% | 0.60% | 0.67% | 0.81% | 0.90% | 0.99% | 1.08% | 1.13% | 1.17% | 1.17% | 1.22% | 1.24% | 1.25% | 1.25% | 1.25% | 1.26% | 1.26% | 1.26% |
| **2009.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.09% | 0.15% | 0.22% | 0.26% | 0.26% | 0.33% | 0.37% | 0.41% | 0.42% | 0.43% | 0.48% | 0.51% | 0.52% | 0.54% | 0.57% | 0.59% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| **2009.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.12% | 0.21% | 0.25% | 0.28% | 0.33% | 0.41% | 0.48% | 0.55% | 0.59% | 0.65% | 0.72% | 0.78% | 0.80% | 0.82% | 0.87% | 0.88% | 0.89% | 0.89% | 0.89% | 0.89% | 0.90% | 0.90% |
| **2009.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.09% | 0.13% | 0.16% | 0.18% | 0.24% | 0.30% | 0.37% | 0.46% | 0.53% | 0.56% | 0.62% | 0.64% | 0.67% | 0.68% | 0.72% | 0.73% | 0.73% | 0.73% | 0.74% | 0.74% | 0.75% | 0.75% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.07% | 0.09% | 0.13% | 0.16% | 0.23% | 0.29% | 0.38% | 0.50% | 0.57% | 0.63% | 0.71% | 0.74% | 0.75% | 0.76% | 0.79% | 0.80% | 0.80% | 0.81% | 0.82% | 0.82% | 0.82% | 0.82% |
| **2010.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.06% | 0.09% | 0.13% | 0.17% | 0.20% | 0.28% | 0.35% | 0.46% | 0.47% | 0.52% | 0.59% | 0.62% | 0.65% | 0.66% | 0.69% | 0.71% | 0.71% | 0.72% | 0.72% | 0.72% | 0.73% | 0.73% |
| **2010.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.04% | 0.09% | 0.13% | 0.19% | 0.24% | 0.29% | 0.36% | 0.41% | 0.47% | 0.51% | 0.58% | 0.59% | 0.60% | 0.61% | 0.66% | 0.68% | 0.68% | 0.69% | 0.69% | 0.69% | 0.70% | 0.70% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.11% | 0.17% | 0.20% | 0.24% | 0.31% | 0.37% | 0.46% | 0.62% | 0.69% | 0.75% | 0.78% | 0.80% | 0.81% | 0.84% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% | 0.86% |
| **2010.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.10% | 0.11% | 0.16% | 0.20% | 0.25% | 0.30% | 0.38% | 0.46% | 0.52% | 0.55% | 0.62% | 0.65% | 0.69% | 0.69% | 0.73% | 0.74% | 0.74% | 0.74% | 0.74% | 0.75% | 0.75% | 0.75% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.06% | 0.10% | 0.14% | 0.17% | 0.21% | 0.27% | 0.36% | 0.45% | 0.45% | 0.47% | 0.53% | 0.59% | 0.61% | 0.63% | 0.65% | 0.66% | 0.67% | 0.68% | 0.69% | 0.69% | 0.69% | 0.69% |
| **2011.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.07% | 0.11% | 0.14% | 0.17% | 0.22% | 0.32% | 0.39% | 0.43% | 0.46% | 0.48% | 0.59% | 0.60% | 0.63% | 0.64% | 0.66% | 0.66% | 0.66% | 0.66% | 0.67% | 0.67% | 0.67% | 0.67% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.08% | 0.11% | 0.14% | 0.18% | 0.29% | 0.36% | 0.41% | 0.46% | 0.50% | 0.53% | 0.62% | 0.67% | 0.69% | 0.69% | 0.72% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.74% | 0.74% |
| **2011.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.06% | 0.07% | 0.11% | 0.15% | 0.22% | 0.24% | 0.31% | 0.37% | 0.42% | 0.46% | 0.55% | 0.58% | 0.61% | 0.62% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.06% | 0.09% | 0.14% | 0.19% | 0.24% | 0.29% | 0.33% | 0.39% | 0.40% | 0.44% | 0.49% | 0.53% | 0.53% | 0.54% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.56% | 0.56% |
| **2012.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.06% | 0.13% | 0.18% | 0.22% | 0.25% | 0.29% | 0.36% | 0.41% | 0.48% | 0.51% | 0.59% | 0.61% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.67% | 0.67% |
| **2012.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.12% | 0.15% | 0.19% | 0.24% | 0.30% | 0.37% | 0.42% | 0.46% | 0.50% | 0.58% | 0.61% | 0.63% | 0.63% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.65% | 0.65% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.11% | 0.15% | 0.18% | 0.21% | 0.27% | 0.30% | 0.38% | 0.42% | 0.50% | 0.54% | 0.60% | 0.63% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.66% | 0.66% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.10% | 0.13% | 0.18% | 0.22% | 0.26% | 0.31% | 0.36% | 0.42% | 0.46% | 0.51% | 0.52% | 0.54% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% | 0.57% | 0.57% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.08% | 0.11% | 0.14% | 0.19% | 0.23% | 0.27% | 0.32% | 0.38% | 0.45% | 0.51% | 0.54% | 0.57% | 0.58% | 0.59% | 0.59% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.63% | 0.63% |
| **2013.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.10% | 0.13% | 0.16% | 0.20% | 0.26% | 0.32% | 0.40% | 0.52% | 0.61% | 0.67% | 0.70% | 0.72% | 0.74% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.78% | 0.78% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.06% | 0.11% | 0.14% | 0.18% | 0.23% | 0.31% | 0.41% | 0.53% | 0.65% | 0.71% | 0.75% | 0.77% | 0.79% | 0.80% | 0.80% | 0.81% | 0.81% | 0.81% | 0.82% | 0.83% | 0.83% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.12% | 0.14% | 0.18% | 0.23% | 0.30% | 0.40% | 0.54% | 0.66% | 0.74% | 0.77% | 0.79% | 0.80% | 0.82% | 0.82% | 0.82% | 0.82% | 0.83% | 0.86% | 0.86% | 0.86% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.10% | 0.13% | 0.17% | 0.22% | 0.29% | 0.38% | 0.49% | 0.64% | 0.79% | 0.86% | 0.92% | 0.96% | 1.00% | 1.02% | 1.03% | 1.03% | 1.04% | 1.06% | 1.06% | 1.06% | 1.06% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.11% | 0.14% | 0.20% | 0.26% | 0.33% | 0.43% | 0.56% | 0.74% | 0.91% | 1.02% | 1.11% | 1.16% | 1.21% | 1.25% | 1.26% | 1.27% | 1.33% | 1.33% | 1.33% | 1.33% | 1.33% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.09% | 0.12% | 0.18% | 0.25% | 0.33% | 0.41% | 0.53% | 0.73% | 0.94% | 1.05% | 1.13% | 1.17% | 1.24% | 1.28% | 1.30% | 1.33% | 1.33% | 1.33% | 1.33% | 1.33% | 1.33% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.11% | 0.14% | 0.20% | 0.25% | 0.33% | 0.41% | 0.53% | 0.69% | 0.88% | 1.00% | 1.05% | 1.12% | 1.23% | 1.28% | 1.32% | 1.33% | 1.33% | 1.33% | 1.33% | 1.33% | 1.33% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.12% | 0.17% | 0.22% | 0.27% | 0.33% | 0.42% | 0.52% | 0.71% | 0.86% | 0.97% | 1.06% | 1.19% | 1.35% | 1.40% | 1.44% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.09% | 0.13% | 0.20% | 0.26% | 0.32% | 0.39% | 0.50% | 0.64% | 0.75% | 0.88% | 1.01% | 1.17% | 1.29% | 1.36% | 1.39% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.11% | 0.16% | 0.20% | 0.26% | 0.31% | 0.38% | 0.45% | 0.55% | 0.65% | 0.82% | 0.97% | 1.18% | 1.29% | 1.43% | 1.47% | 1.53% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% |
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.07% | 0.10% | 0.14% | 0.17% | 0.23% | 0.29% | 0.34% | 0.41% | 0.52% | 0.71% | 0.88% | 0.99% | 1.10% | 1.13% | 1.22% | 1.34% | 1.36% | 1.36% | 1.36% | 1.36% | 1.37% | 1.37% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.13% | 0.17% | 0.22% | 0.27% | 0.33% | 0.40% | 0.50% | 0.67% | 0.91% | 1.03% | 1.13% | 1.16% | 1.24% | 1.33% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.08% | 0.10% | 0.15% | 0.19% | 0.23% | 0.29% | 0.41% | 0.51% | 0.75% | 0.95% | 1.12% | 1.15% | 1.25% | 1.29% | 1.39% | 1.46% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.13% | 0.19% | 0.23% | 0.28% | 0.36% | 0.45% | 0.58% | 0.71% | 0.90% | 0.94% | 1.10% | 1.17% | 1.26% | 1.32% | 1.36% | 1.37% | 1.37% | 1.37% | 1.37% | 1.37% | 1.37% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.10% | 0.15% | 0.21% | 0.30% | 0.36% | 0.44% | 0.51% | 0.63% | 0.66% | 0.84% | 0.92% | 0.99% | 0.92% | 0.95% | 0.98% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.11% | 0.17% | 0.23% | 0.31% | 0.36% | 0.45% | 0.51% | 0.59% | 0.62% | 0.77% | 0.86% | 0.94% | 0.89% | 0.80% | 0.84% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | |
| **2017.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.17% | 0.25% | 0.32% | 0.39% | 0.45% | 0.50% | 0.54% | 0.63% | 0.70% | 0.83% | 0.83% | 0.78% | 0.73% | 0.76% | 0.79% | 0.79% | 0.79% | 0.80% | 0.79% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.10% | 0.16% | 0.22% | 0.28% | 0.34% | 0.39% | 0.44% | 0.53% | 0.57% | 0.68% | 0.68% | 0.66% | 0.66% | 0.63% | 0.66% | 0.68% | 0.68% | 0.68% | 0.68% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.11% | 0.15% | 0.21% | 0.26% | 0.30% | 0.33% | 0.39% | 0.41% | 0.48% | 0.46% | 0.44% | 0.45% | 0.44% | 0.42% | 0.45% | 0.47% | 0.48% | 0.48% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.09% | 0.15% | 0.21% | 0.26% | 0.31% | 0.39% | 0.41% | 0.46% | 0.42% | 0.39% | 0.40% | 0.41% | 0.42% | 0.41% | 0.46% | 0.48% | 0.48% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.15% | 0.22% | 0.30% | 0.34% | 0.41% | 0.44% | 0.50% | 0.52% | 0.47% | 0.46% | 0.48% | 0.49% | 0.49% | 0.48% | 0.55% | 0.58% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.04% | 0.09% | 0.15% | 0.20% | 0.25% | 0.33% | 0.36% | 0.42% | 0.45% | 0.46% | 0.46% | 0.45% | 0.47% | 0.50% | 0.50% | 0.48% | 0.53% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.11% | 0.14% | 0.21% | 0.23% | 0.28% | 0.30% | 0.34% | 0.34% | 0.35% | 0.35% | 0.38% | 0.38% | 0.39% | 0.38% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.09% | 0.14% | 0.17% | 0.23% | 0.25% | 0.27% | 0.28% | 0.30% | 0.32% | 0.33% | 0.34% | 0.35% | 0.34% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.11% | 0.13% | 0.19% | 0.22% | 0.26% | 0.30% | 0.35% | 0.37% | 0.38% | 0.39% | 0.40% | 0.42% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.06% | 0.10% | 0.13% | 0.17% | 0.20% | 0.23% | 0.26% | 0.28% | 0.30% | 0.31% | 0.33% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.10% | 0.13% | 0.16% | 0.18% | 0.20% | 0.23% | 0.25% | 0.26% | 0.26% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.09% | 0.15% | 0.18% | 0.19% | 0.21% | 0.21% | 0.21% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.04% | 0.08% | 0.11% | 0.14% | 0.15% | 0.18% | 0.18% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.08% | 0.12% | 0.14% | 0.16% | 0.19% | 0.21% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.08% | 0.09% | 0.10% | 0.11% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.09% | 0.11% | 0.13% | 0.14% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.07% | 0.09% | 0.13% | 0.13% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.07% | 0.08% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.04% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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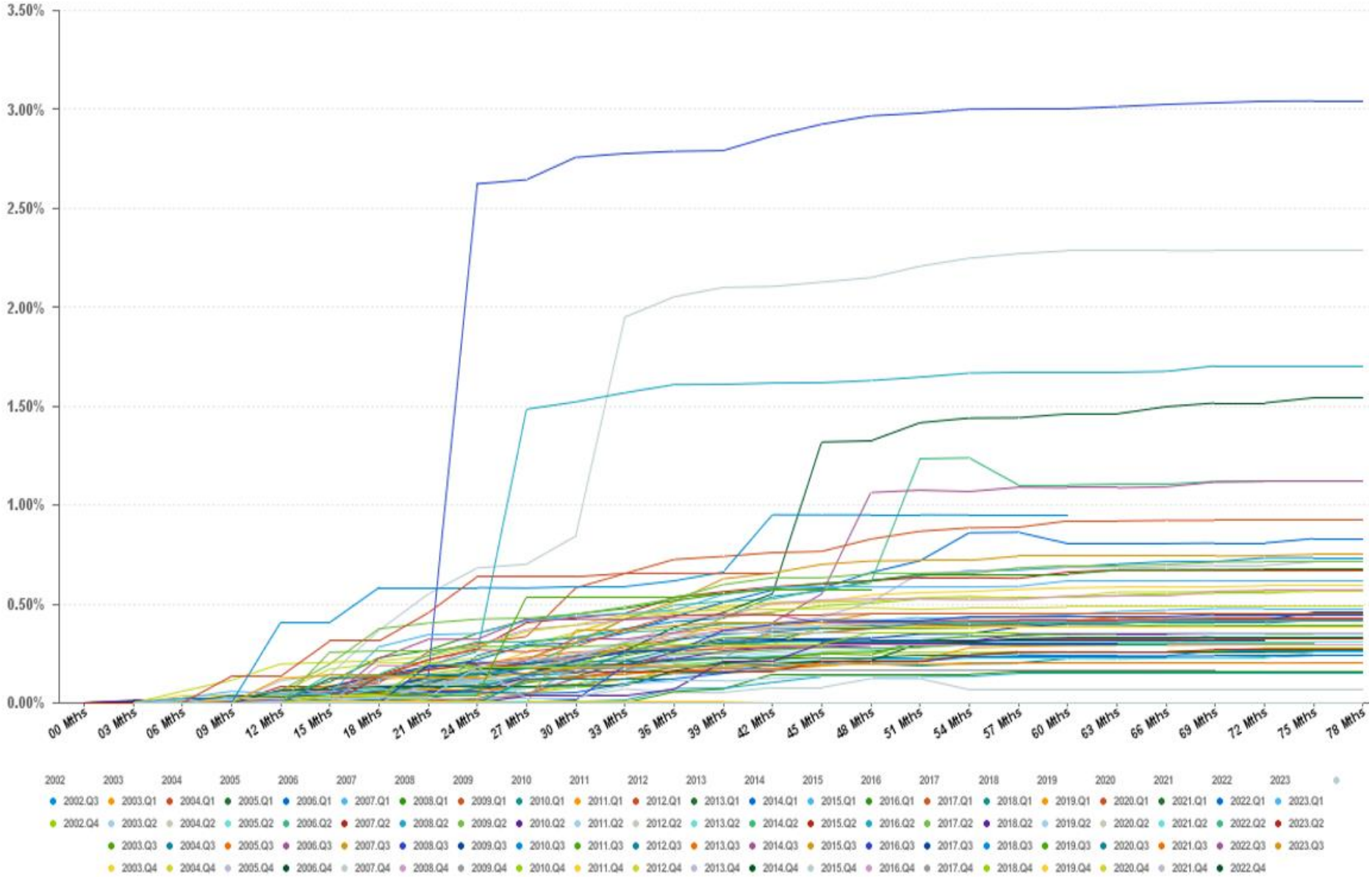
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022
2002.Q3 2003.Q1 2004.Q1 2005.Q1 2006.Q1 2007.Q1 2008.Q1 2009.Q1 2010.Q1 2011.Q1 2012.Q1 2013.Q1 2014.Q1 2015.Q1 2016.Q1 2017.Q1 2018.Q1 2019.Q1 2020.Q1 2021.Q1 2022.Q1
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 2. Static Net Loss Data – Hp (New Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.03% | 0.03% | 0.24% | 0.31% | 0.33% | 0.38% | 0.41% | 0.43% | 0.54% | 0.57% | 0.62% | 0.64% | 0.67% | 0.67% | 0.69% | 0.70% | 0.71% | 0.71% | 0.73% | 0.73% | 0.73% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.05% | 0.15% | 0.18% | 0.19% | 0.23% | 0.27% | 0.31% | 0.43% | 0.46% | 0.49% | 0.50% | 0.53% | 0.53% | 0.53% | 0.53% | 0.54% | 0.55% | 0.55% | 0.55% | 0.57% | 0.57% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.09% | 0.12% | 0.18% | 0.22% | 0.27% | 0.35% | 0.38% | 0.39% | 0.41% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% |
| **2003.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.03% | 0.04% | 0.07% | 0.12% | 0.22% | 0.25% | 0.28% | 0.31% | 0.32% | 0.33% | 0.33% | 0.33% | 0.34% | 0.35% | 0.35% | 0.35% | 0.36% | 0.36% | 0.36% | 0.36% |
| **2003.Q3** | 0.00% | 0.01% | 0.01% | 0.02% | 0.04% | 0.05% | 0.07% | 0.09% | 0.11% | 0.13% | 0.19% | 0.24% | 0.28% | 0.33% | 0.34% | 0.36% | 0.38% | 0.38% | 0.38% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% |
| **2003.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.07% | 0.12% | 0.14% | 0.17% | 0.26% | 0.35% | 0.44% | 0.48% | 0.49% | 0.50% | 0.51% | 0.55% | 0.56% | 0.56% | 0.57% | 0.58% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% |
| **2004.Q1** | 0.00% | 0.00% | -0.01% | 0.00% | 0.00% | 0.04% | 0.05% | 0.08% | 0.16% | 0.20% | 0.23% | 0.28% | 0.32% | 0.37% | 0.37% | 0.38% | 0.40% | 0.40% | 0.41% | 0.42% | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% |
| **2004.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | -0.01% | 0.03% | 0.06% | 0.08% | 0.14% | 0.20% | 0.22% | 0.30% | 0.39% | 0.40% | 0.41% | 0.42% | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.44% | 0.44% | 0.45% | 0.45% |
| **2004.Q3** | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.00% | 0.07% | 0.12% | 0.16% | 0.20% | 0.24% | 0.26% | 0.28% | 0.30% | 0.31% | 0.38% | 0.39% | 0.41% | 0.40% | 0.42% | 0.42% | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% | 0.43% |
| **2004.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.17% | 0.20% | 0.20% | 0.23% | 0.29% | 0.36% | 0.43% | 0.45% | 0.48% | 0.51% | 0.51% | 0.52% | 0.53% | 0.54% | 0.53% | 0.54% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% |
| **2005.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.06% | 0.07% | 0.09% | 0.12% | 0.13% | 0.21% | 0.22% | 0.23% | 0.23% | 0.25% | 0.26% | 0.29% | 0.29% | 0.30% | 0.30% | 0.30% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% |
| **2005.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.06% | 0.07% | 0.08% | 0.11% | 0.10% | 0.19% | 0.20% | 0.22% | 0.23% | 0.24% | 0.25% | 0.27% | 0.30% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% |
| **2005.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.13% | 0.17% | 0.20% | 0.23% | 0.26% | 0.26% | 0.29% | 0.29% | 0.35% | 0.35% | 0.38% | 0.39% | 0.39% | 0.39% | 0.42% | 0.43% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% |
| **2005.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.05% | 0.06% | 0.08% | 0.14% | 0.21% | 0.24% | 0.30% | 0.33% | 0.36% | 0.40% | 0.43% | 0.51% | 0.66% | 0.67% | 0.68% | 0.69% | 0.68% | 0.69% | 0.70% | 0.70% | 0.71% | 0.71% |
| **2006.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.12% | 0.18% | 0.22% | 0.29% | 0.30% | 0.35% | 0.44% | 0.51% | 0.57% | 0.58% | 0.66% | 0.72% | 0.86% | 0.86% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.83% | 0.83% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.02% | 0.02% | 0.11% | 0.16% | 0.18% | 0.30% | 0.42% | 0.49% | 0.51% | 0.53% | 0.57% | 0.61% | 1.23% | 1.24% | 1.10% | 1.10% | 1.11% | 1.11% | 1.12% | 1.12% | 1.12% | 1.12% |
| **2006.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.11% | 0.15% | 0.22% | 0.33% | 0.32% | 0.36% | 0.40% | 0.41% | 0.55% | 1.06% | 1.08% | 1.07% | 1.09% | 1.09% | 1.09% | 1.09% | 1.12% | 1.12% | 1.12% | 1.12% |
| **2006.Q4** | 0.00% | 0.01% | 0.01% | 0.00% | 0.02% | 0.04% | 0.06% | 0.13% | 0.14% | 0.15% | 0.21% | 0.26% | 0.38% | 0.46% | 0.55% | 1.32% | 1.32% | 1.42% | 1.44% | 1.44% | 1.46% | 1.46% | 1.50% | 1.52% | 1.52% | 1.54% | 1.54% |
| **2007.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.04% | 0.06% | 0.10% | 0.12% | 0.15% | 0.18% | 0.19% | 0.23% | 0.22% | 0.38% | 0.38% | 0.41% | 0.43% | 0.43% | 0.44% | 0.44% | 0.46% | 0.47% | 0.48% | 0.48% | 0.48% | 0.48% |
| **2007.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.08% | 0.08% | 0.14% | 0.22% | 0.27% | 0.41% | 0.43% | 0.45% | 0.53% | 0.56% | 0.59% | 0.60% | 0.62% | 0.63% | 0.63% | 0.63% | 0.66% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% |
| **2007.Q3** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.09% | 0.08% | 0.11% | 0.14% | 0.22% | 0.31% | 0.42% | 0.51% | 0.63% | 0.66% | 0.70% | 0.72% | 0.72% | 0.72% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.75% | 0.75% |
| **2007.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.11% | 0.14% | 0.37% | 0.55% | 0.68% | 0.70% | 0.84% | 1.95% | 2.05% | 2.10% | 2.10% | 2.13% | 2.15% | 2.21% | 2.25% | 2.27% | 2.29% | 2.29% | 2.29% | 2.29% | 2.29% | 2.29% | 2.29% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.11% | 0.23% | 0.27% | 0.35% | 0.42% | 0.45% | 0.48% | 0.52% | 0.55% | 0.58% | 0.60% | 0.62% | 0.65% | 0.65% | 0.65% | 0.65% | 0.67% | 0.67% | 0.67% | 0.68% | 0.68% | 0.68% |
| **2008.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.07% | 0.12% | 0.19% | 0.26% | 1.48% | 1.52% | 1.57% | 1.61% | 1.61% | 1.62% | 1.62% | 1.63% | 1.65% | 1.67% | 1.67% | 1.67% | 1.67% | 1.68% | 1.70% | 1.70% | 1.70% | 1.70% |
| **2008.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.06% | 0.14% | 2.62% | 2.64% | 2.76% | 2.78% | 2.79% | 2.79% | 2.87% | 2.93% | 2.97% | 2.98% | 3.00% | 3.00% | 3.00% | 3.01% | 3.03% | 3.03% | 3.04% | 3.04% | 3.04% |
| **2008.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.06% | 0.11% | 0.18% | 0.29% | 0.37% | 0.39% | 0.42% | 0.43% | 0.43% | 0.50% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.54% | 0.54% | 0.54% | 0.57% | 0.57% | 0.57% | 0.57% |
| **2009.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.07% | 0.10% | 0.26% | 0.30% | 0.34% | 0.58% | 0.65% | 0.73% | 0.74% | 0.76% | 0.77% | 0.83% | 0.87% | 0.89% | 0.89% | 0.92% | 0.92% | 0.92% | 0.92% | 0.92% | 0.92% | 0.92% |
| **2009.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.20% | 0.37% | 0.40% | 0.42% | 0.43% | 0.45% | 0.49% | 0.53% | 0.60% | 0.63% | 0.63% | 0.65% | 0.65% | 0.65% | 0.68% | 0.69% | 0.69% | 0.70% | 0.71% | 0.71% | 0.71% | 0.71% |
| **2009.Q3** | 0.00% | 0.00% | 0.02% | 0.02% | 0.02% | 0.08% | 0.14% | 0.18% | 0.21% | 0.20% | 0.22% | 0.25% | 0.28% | 0.32% | 0.32% | 0.32% | 0.33% | 0.35% | 0.35% | 0.38% | 0.40% | 0.40% | 0.41% | 0.42% | 0.42% | 0.46% | 0.46% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.04% | 0.08% | 0.09% | 0.12% | 0.13% | 0.16% | 0.25% | 0.25% | 0.27% | 0.29% | 0.31% | 0.31% | 0.31% | 0.32% | 0.32% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% |
| **2010.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.05% | 0.07% | 0.08% | 0.09% | 0.12% | 0.15% | 0.15% | 0.17% | 0.19% | 0.20% | 0.19% | 0.20% | 0.20% | 0.22% | 0.22% | 0.23% | 0.23% | 0.23% | 0.24% | 0.24% |
| **2010.Q2** | 0.00% | 0.01% | 0.01% | 0.01% | 0.02% | 0.03% | 0.04% | 0.06% | 0.06% | 0.13% | 0.18% | 0.20% | 0.22% | 0.26% | 0.28% | 0.28% | 0.29% | 0.29% | 0.31% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.02% | 0.03% | 0.03% | 0.11% | 0.15% | 0.15% | 0.17% | 0.18% | 0.18% | 0.18% | 0.19% | 0.20% | 0.23% | 0.23% | 0.23% | 0.24% | 0.24% | 0.24% | 0.24% | 0.26% | 0.26% | 0.26% | 0.26% |
| **2010.Q4** | 0.00% | 0.00% | 0.02% | 0.02% | 0.04% | 0.04% | 0.05% | 0.05% | 0.05% | 0.05% | 0.08% | 0.09% | 0.19% | 0.21% | 0.21% | 0.25% | 0.25% | 0.25% | 0.25% | 0.26% | 0.26% | 0.26% | 0.26% | 0.27% | 0.28% | 0.28% | 0.28% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.06% | 0.07% | 0.07% | 0.08% | 0.09% | 0.12% | 0.15% | 0.17% | 0.17% | 0.19% | 0.21% | 0.22% | 0.28% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% |
| **2011.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.07% | 0.09% | 0.10% | 0.11% | 0.13% | 0.19% | 0.18% | 0.20% | 0.23% | 0.26% | 0.26% | 0.27% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.35% | 0.35% | 0.35% | 0.35% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.02% | 0.10% | 0.13% | 0.15% | 0.18% | 0.19% | 0.23% | 0.25% | 0.24% | 0.32% | 0.34% | 0.34% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| **2011.Q4** | 0.00% | 0.00% | 0.04% | 0.04% | 0.04% | 0.03% | 0.03% | 0.04% | 0.05% | 0.05% | 0.10% | 0.18% | 0.26% | 0.28% | 0.29% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | -0.02% | -0.02% | 0.02% | 0.02% | 0.01% | 0.04% | 0.12% | 0.17% | 0.26% | 0.27% | 0.28% | 0.29% | 0.31% | 0.31% | 0.31% | 0.32% | 0.32% | 0.32% | 0.32% | 0.33% | 0.33% | 0.33% | 0.33% |
| **2012.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | 0.13% | 0.15% | 0.16% | 0.19% | 0.19% | 0.22% | 0.24% | 0.36% | 0.39% | 0.39% | 0.40% | 0.40% | 0.41% | 0.42% | 0.42% | 0.42% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% |
| **2012.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.08% | 0.14% | 0.15% | 0.25% | 0.32% | 0.35% | 0.36% | 0.38% | 0.38% | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% | 0.42% | 0.42% |
| **2012.Q4** | 0.00% | 0.00% | 0.06% | 0.11% | 0.20% | 0.21% | 0.21% | 0.24% | 0.28% | 0.36% | 0.39% | 0.45% | 0.46% | 0.47% | 0.47% | 0.48% | 0.48% | 0.47% | 0.48% | 0.48% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.04% | 0.03% | 0.04% | 0.05% | 0.10% | 0.17% | 0.17% | 0.19% | 0.19% | 0.21% | 0.23% | 0.22% | 0.23% | 0.23% | 0.24% | 0.24% | 0.25% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.05% | 0.04% | 0.08% | 0.08% | 0.17% | 0.19% | 0.21% | 0.21% | 0.21% | 0.21% | 0.21% | 0.22% | 0.22% | 0.22% | 0.23% | 0.23% | 0.23% | 0.23% | 0.25% | 0.25% |
| **2013.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.04% | 0.04% | 0.11% | 0.13% | 0.15% | 0.16% | 0.17% | 0.17% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% | 0.11% | 0.17% | 0.23% | 0.31% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% | 0.35% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.06% | 0.05% | 0.05% | 0.10% | 0.12% | 0.15% | 0.20% | 0.21% | 0.21% | 0.21% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% | 0.24% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.15% | 0.15% | 0.24% | 0.31% | 0.31% | 0.33% | 0.36% | 0.37% | 0.40% | 0.40% | 0.40% | 0.40% | 0.40% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.22% | 0.32% | 0.32% | 0.42% | 0.42% | 0.42% | 0.44% | 0.44% | 0.45% | 0.40% | 0.41% | 0.41% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% | 0.42% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 0.07% | 0.08% | 0.08% | 0.08% | 0.08% | 0.09% | 0.09% | 0.16% | 0.20% | 0.19% | 0.21% | 0.21% | 0.30% | 0.31% | 0.32% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% |
| **2015.Q1** | 0.00% | 0.00% | 0.02% | 0.06% | 0.05% | 0.05% | 0.28% | 0.35% | 0.35% | 0.41% | 0.44% | 0.45% | 0.47% | 0.55% | 0.58% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.17% | 0.20% | 0.18% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 0.21% | 0.21% | 0.21% | 0.24% | 0.26% | 0.26% | 0.26% | 0.26% | 0.27% | 0.27% | 0.27% | 0.27% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | -0.01% | -0.01% | 0.37% | 0.37% | 0.39% | 0.41% | 0.41% | 0.41% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.03% | 0.07% | 0.05% | 0.05% | 0.08% | 0.08% | 0.12% | 0.12% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% | 0.07% |
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | -0.03% | -0.01% | -0.04% | -0.03% | -0.03% | -0.04% | 0.01% | 0.00% | 0.06% | 0.07% | 0.14% | 0.14% | 0.14% | 0.14% | 0.14% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% | 0.16% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | -0.04% | -0.02% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.07% | 0.07% | 0.10% | 0.13% | 0.13% | 0.13% | 0.13% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.19% | 0.26% | 0.37% | 0.40% | 0.42% | 0.41% | 0.41% | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% | 0.45% | 0.45% | 0.45% | 0.45% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.19% | 0.19% | 0.19% | 0.22% | 0.22% | 0.26% | 0.28% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | 0.13% | 0.22% | 0.27% | 0.26% | 0.29% | 0.37% | 0.44% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.26% | 0.26% | 0.26% | 0.28% | 0.28% | 0.28% | 0.29% | 0.25% | 0.26% | 0.27% | 0.28% | 0.28% | 0.28% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | |
| **2017.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.19% | 0.18% | 0.14% | 0.21% | 0.26% | 0.27% | 0.30% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.18% | 0.18% | 0.18% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | 0.17% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.14% | 0.15% | 0.15% | 0.17% | 0.21% | 0.21% | 0.27% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.04% | 0.07% | 0.21% | 0.21% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.41% | 0.41% | 0.58% | 0.58% | 0.58% | 0.58% | 0.59% | 0.59% | 0.62% | 0.66% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | 0.95% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.03% | 0.20% | 0.18% | 0.18% | 0.18% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.36% | 0.36% | 0.36% | 0.36% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | 0.14% | 0.14% | 0.13% | 0.13% | 0.15% | 0.18% | 0.19% | 0.19% | 0.18% | 0.19% | 0.19% | 0.19% | 0.20% | 0.20% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.03% | 0.18% | 0.02% | 0.02% | 0.09% | 0.11% | 0.11% | 0.12% | 0.14% | 0.14% | 0.14% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.04% | 0.04% | 0.54% | 0.54% | 0.54% | 0.54% | 0.55% | 0.57% | 0.57% | 0.57% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | -0.01% | -0.01% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.13% | 0.13% | 0.31% | 0.31% | 0.46% | 0.64% | 0.64% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.12% | 0.12% | 0.12% | 0.12% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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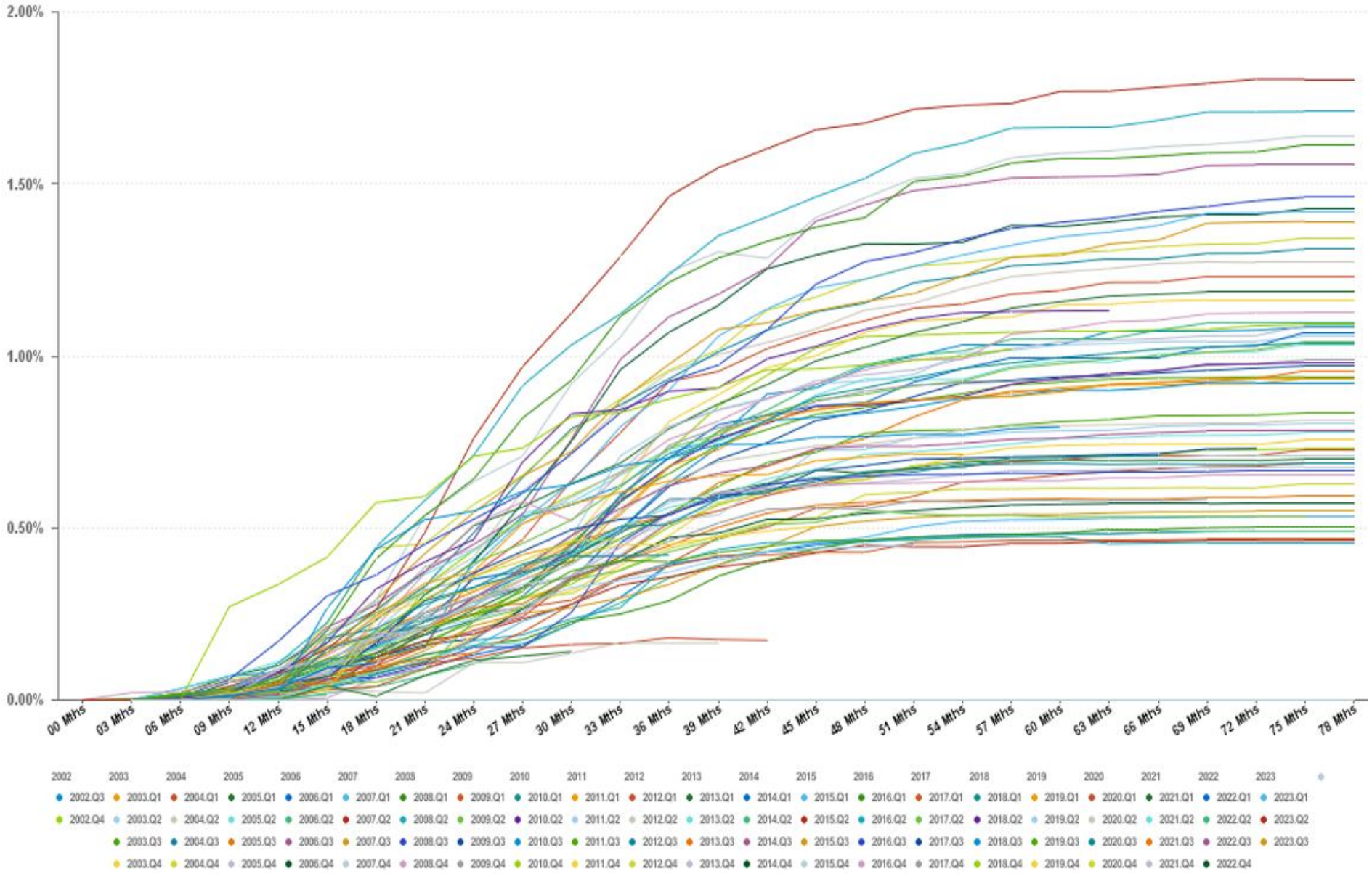
2002.Q3 2003.Q1 2004.Q1 2005.Q1 2006.Q1 2007.Q1 2008.Q1 2009.Q1 2010.Q1 2011.Q1 2012.Q1 2013.Q1 2014.Q1 2015.Q1 2016.Q1 2017.Q1 2018.Q1 2019.Q1 2020.Q1 2021.Q1 2022.Q1 2023.Q1
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2 2023.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3 2023.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 3. Static Net Loss Data – Hp (Used Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.03% | 0.07% | 0.08% | 0.10% | 0.13% | 0.15% | 0.41% | 0.53% | 0.57% | 0.62% | 0.72% | 0.76% | 0.89% | 0.91% | 0.97% | 1.00% | 1.03% | 1.03% | 1.03% | 1.07% | 1.07% | 1.07% | 1.07% | 1.08% | 1.08% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.11% | 0.33% | 0.43% | 0.52% | 0.60% | 0.66% | 0.73% | 0.85% | 0.94% | 1.02% | 1.06% | 1.06% | 1.07% | 1.07% | 1.07% | 1.07% | 1.08% | 1.08% | 1.09% | 1.09% | 1.09% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.24% | 0.32% | 0.36% | 0.42% | 0.46% | 0.54% | 0.68% | 0.78% | 0.83% | 0.84% | 0.86% | 0.87% | 0.88% | 0.89% | 0.91% | 0.91% | 0.92% | 0.92% | 0.92% | 0.93% | 0.93% |
| **2003.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.08% | 0.20% | 0.32% | 0.35% | 0.38% | 0.47% | 0.71% | 0.79% | 0.84% | 0.88% | 0.92% | 0.93% | 0.95% | 1.01% | 1.02% | 1.03% | 1.04% | 1.04% | 1.04% | 1.04% | 1.06% | 1.06% |
| **2003.Q3** | 0.00% | 0.00% | 0.02% | 0.03% | 0.04% | 0.09% | 0.19% | 0.21% | 0.25% | 0.32% | 0.46% | 0.58% | 0.66% | 0.74% | 0.79% | 0.83% | 0.85% | 0.87% | 0.89% | 0.92% | 0.92% | 0.93% | 0.94% | 0.94% | 0.94% | 0.94% | 0.94% |
| **2003.Q4** | 0.00% | 0.00% | 0.01% | 0.00% | 0.07% | 0.14% | 0.19% | 0.25% | 0.30% | 0.38% | 0.46% | 0.63% | 0.81% | 0.89% | 0.97% | 1.00% | 1.07% | 1.10% | 1.11% | 1.11% | 1.15% | 1.15% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% |
| **2004.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.10% | 0.15% | 0.36% | 0.47% | 0.64% | 0.78% | 0.93% | 0.95% | 1.02% | 1.07% | 1.10% | 1.14% | 1.15% | 1.18% | 1.19% | 1.21% | 1.21% | 1.23% | 1.23% | 1.23% | 1.23% |
| **2004.Q2** | 0.00% | 0.00% | 0.01% | 0.04% | 0.06% | 0.14% | 0.25% | 0.33% | 0.42% | 0.61% | 0.71% | 0.85% | 0.95% | 1.00% | 1.04% | 1.08% | 1.13% | 1.15% | 1.20% | 1.23% | 1.24% | 1.25% | 1.27% | 1.27% | 1.27% | 1.27% | 1.27% |
| **2004.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.14% | 0.23% | 0.33% | 0.49% | 0.65% | 0.79% | 0.86% | 0.93% | 1.01% | 1.07% | 1.13% | 1.15% | 1.21% | 1.23% | 1.26% | 1.27% | 1.28% | 1.28% | 1.30% | 1.30% | 1.31% | 1.31% |
| **2004.Q4** | 0.00% | 0.00% | 0.02% | 0.06% | 0.08% | 0.22% | 0.44% | 0.45% | 0.57% | 0.65% | 0.78% | 0.87% | 0.96% | 1.02% | 1.13% | 1.17% | 1.22% | 1.26% | 1.27% | 1.29% | 1.30% | 1.31% | 1.32% | 1.32% | 1.33% | 1.34% | 1.34% |
| **2005.Q1** | 0.00% | 0.00% | 0.02% | 0.07% | 0.10% | 0.19% | 0.26% | 0.37% | 0.51% | 0.56% | 0.63% | 0.69% | 0.79% | 0.86% | 0.92% | 0.99% | 1.02% | 1.07% | 1.10% | 1.14% | 1.16% | 1.17% | 1.18% | 1.19% | 1.19% | 1.19% | 1.19% |
| **2005.Q2** | 0.00% | 0.00% | 0.03% | 0.07% | 0.11% | 0.18% | 0.28% | 0.37% | 0.43% | 0.54% | 0.57% | 0.65% | 0.73% | 0.75% | 0.81% | 0.89% | 0.93% | 0.93% | 0.93% | 0.97% | 0.99% | 0.98% | 1.00% | 1.01% | 1.01% | 1.03% | 1.03% |
| **2005.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.16% | 0.19% | 0.25% | 0.31% | 0.37% | 0.45% | 0.50% | 0.54% | 0.63% | 0.68% | 0.73% | 0.76% | 0.82% | 0.87% | 0.90% | 0.90% | 0.92% | 0.92% | 0.93% | 0.93% | 0.96% | 0.96% |
| **2005.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.20% | 0.25% | 0.39% | 0.44% | 0.51% | 0.59% | 0.66% | 0.79% | 0.84% | 0.87% | 0.93% | 0.95% | 0.96% | 0.99% | 1.02% | 1.04% | 1.05% | 1.05% | 1.06% | 1.06% | 1.09% | 1.09% |
| **2006.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.08% | 0.10% | 0.15% | 0.23% | 0.35% | 0.37% | 0.40% | 0.60% | 0.70% | 0.80% | 0.83% | 0.85% | 0.86% | 0.92% | 0.96% | 0.99% | 0.99% | 0.99% | 0.99% | 1.03% | 1.03% | 1.07% | 1.07% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.11% | 0.20% | 0.23% | 0.27% | 0.39% | 0.42% | 0.57% | 0.68% | 0.78% | 0.84% | 0.92% | 0.97% | 1.00% | 1.01% | 1.05% | 1.05% | 1.05% | 1.07% | 1.10% | 1.10% | 1.10% | 1.10% |
| **2006.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.08% | 0.21% | 0.28% | 0.37% | 0.45% | 0.54% | 0.76% | 0.99% | 1.11% | 1.18% | 1.26% | 1.39% | 1.44% | 1.48% | 1.50% | 1.52% | 1.52% | 1.52% | 1.53% | 1.55% | 1.56% | 1.56% | 1.56% |
| **2006.Q4** | 0.00% | 0.00% | 0.00% | 0.05% | 0.08% | 0.11% | 0.16% | 0.31% | 0.40% | 0.57% | 0.75% | 0.96% | 1.07% | 1.15% | 1.25% | 1.29% | 1.33% | 1.32% | 1.33% | 1.38% | 1.38% | 1.39% | 1.40% | 1.41% | 1.41% | 1.43% | 1.43% |
| **2007.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.11% | 0.15% | 0.26% | 0.39% | 0.52% | 0.63% | 0.79% | 0.90% | 1.06% | 1.14% | 1.20% | 1.22% | 1.26% | 1.29% | 1.32% | 1.35% | 1.36% | 1.38% | 1.41% | 1.42% | 1.42% | 1.42% |
| **2007.Q2** | 0.00% | 0.00% | 0.00% | 0.04% | 0.08% | 0.15% | 0.26% | 0.49% | 0.76% | 0.97% | 1.12% | 1.29% | 1.46% | 1.55% | 1.60% | 1.66% | 1.68% | 1.72% | 1.73% | 1.73% | 1.77% | 1.77% | 1.78% | 1.79% | 1.80% | 1.80% | 1.80% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.19% | 0.29% | 0.43% | 0.54% | 0.65% | 0.72% | 0.87% | 0.98% | 1.08% | 1.10% | 1.13% | 1.16% | 1.18% | 1.23% | 1.29% | 1.29% | 1.33% | 1.34% | 1.39% | 1.39% | 1.39% | 1.39% |
| **2007.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.09% | 0.19% | 0.29% | 0.53% | 0.63% | 0.71% | 0.92% | 1.05% | 1.24% | 1.30% | 1.28% | 1.40% | 1.46% | 1.52% | 1.53% | 1.58% | 1.59% | 1.60% | 1.61% | 1.61% | 1.62% | 1.64% | 1.64% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.07% | 0.20% | 0.41% | 0.54% | 0.64% | 0.82% | 0.93% | 1.11% | 1.21% | 1.28% | 1.33% | 1.37% | 1.40% | 1.51% | 1.52% | 1.56% | 1.57% | 1.57% | 1.58% | 1.59% | 1.59% | 1.61% | 1.61% |
| **2008.Q2** | 0.00% | 0.00% | 0.01% | 0.03% | 0.11% | 0.22% | 0.44% | 0.58% | 0.71% | 0.91% | 1.03% | 1.12% | 1.24% | 1.35% | 1.40% | 1.46% | 1.52% | 1.59% | 1.62% | 1.66% | 1.66% | 1.66% | 1.68% | 1.71% | 1.71% | 1.71% | 1.71% |
| **2008.Q3** | 0.00% | 0.00% | 0.01% | 0.06% | 0.17% | 0.30% | 0.36% | 0.45% | 0.52% | 0.60% | 0.72% | 0.83% | 0.93% | 0.97% | 1.08% | 1.21% | 1.27% | 1.30% | 1.34% | 1.37% | 1.39% | 1.40% | 1.42% | 1.43% | 1.45% | 1.46% | 1.46% |
| **2008.Q4** | 0.00% | 0.02% | 0.02% | 0.05% | 0.08% | 0.13% | 0.21% | 0.37% | 0.51% | 0.58% | 0.52% | 0.66% | 0.76% | 0.81% | 0.88% | 0.92% | 0.96% | 0.99% | 0.99% | 1.06% | 1.08% | 1.10% | 1.10% | 1.12% | 1.12% | 1.13% | 1.13% |
| **2009.Q1** | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.04% | 0.10% | 0.21% | 0.25% | 0.27% | 0.29% | 0.36% | 0.40% | 0.47% | 0.50% | 0.56% | 0.56% | 0.59% | 0.63% | 0.64% | 0.65% | 0.66% | 0.67% | 0.68% | 0.68% | 0.69% | 0.69% |
| **2009.Q2** | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.16% | 0.25% | 0.31% | 0.40% | 0.45% | 0.52% | 0.62% | 0.73% | 0.77% | 0.83% | 0.87% | 0.89% | 0.91% | 0.93% | 0.96% | 0.98% | 0.99% | 1.00% | 1.01% | 1.02% | 1.04% | 1.04% |
| **2009.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.13% | 0.16% | 0.18% | 0.26% | 0.35% | 0.49% | 0.62% | 0.70% | 0.75% | 0.81% | 0.84% | 0.88% | 0.92% | 0.93% | 0.94% | 0.94% | 0.95% | 0.96% | 0.96% | 0.97% | 0.97% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.09% | 0.12% | 0.19% | 0.23% | 0.27% | 0.38% | 0.48% | 0.58% | 0.74% | 0.79% | 0.82% | 0.87% | 0.90% | 0.91% | 0.92% | 0.93% | 0.93% | 0.94% | 0.96% | 0.97% | 0.98% | 0.99% | 0.99% |
| **2010.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.09% | 0.17% | 0.23% | 0.29% | 0.32% | 0.45% | 0.59% | 0.71% | 0.76% | 0.81% | 0.88% | 0.91% | 0.94% | 0.96% | 0.98% | 1.00% | 1.01% | 1.02% | 1.03% | 1.03% | 1.04% | 1.04% |
| **2010.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.07% | 0.14% | 0.20% | 0.30% | 0.36% | 0.43% | 0.58% | 0.68% | 0.76% | 0.80% | 0.85% | 0.86% | 0.87% | 0.88% | 0.92% | 0.94% | 0.95% | 0.96% | 0.98% | 0.98% | 0.98% | 0.98% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.09% | 0.15% | 0.25% | 0.30% | 0.36% | 0.42% | 0.49% | 0.63% | 0.74% | 0.81% | 0.82% | 0.83% | 0.85% | 0.88% | 0.88% | 0.90% | 0.90% | 0.91% | 0.92% | 0.92% | 0.92% | 0.92% |
| **2010.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.10% | 0.12% | 0.16% | 0.24% | 0.29% | 0.34% | 0.42% | 0.50% | 0.57% | 0.61% | 0.63% | 0.64% | 0.68% | 0.69% | 0.70% | 0.71% | 0.71% | 0.71% | 0.73% | 0.73% | 0.73% | 0.73% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.07% | 0.11% | 0.20% | 0.29% | 0.35% | 0.41% | 0.55% | 0.68% | 0.73% | 0.81% | 0.84% | 0.86% | 0.87% | 0.88% | 0.88% | 0.89% | 0.92% | 0.92% | 0.93% | 0.93% | 0.93% | 0.93% |
| **2011.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.13% | 0.17% | 0.20% | 0.25% | 0.36% | 0.46% | 0.52% | 0.57% | 0.62% | 0.73% | 0.73% | 0.76% | 0.77% | 0.78% | 0.78% | 0.78% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| **2011.Q3** | 0.00% | 0.00% | 0.02% | 0.03% | 0.05% | 0.10% | 0.14% | 0.17% | 0.23% | 0.32% | 0.40% | 0.47% | 0.54% | 0.62% | 0.69% | 0.72% | 0.77% | 0.78% | 0.78% | 0.80% | 0.81% | 0.81% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% |
| **2011.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.11% | 0.19% | 0.27% | 0.32% | 0.39% | 0.48% | 0.57% | 0.59% | 0.64% | 0.64% | 0.68% | 0.71% | 0.73% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.76% | 0.76% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.07% | 0.11% | 0.16% | 0.20% | 0.24% | 0.35% | 0.42% | 0.52% | 0.55% | 0.59% | 0.62% | 0.66% | 0.67% | 0.68% | 0.69% | 0.70% | 0.71% | 0.71% | 0.71% | 0.71% | 0.73% | 0.73% |
| **2012.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.18% | 0.25% | 0.30% | 0.37% | 0.44% | 0.55% | 0.63% | 0.69% | 0.71% | 0.74% | 0.74% | 0.76% | 0.78% | 0.79% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.81% | 0.81% |
| **2012.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.10% | 0.15% | 0.19% | 0.23% | 0.30% | 0.43% | 0.48% | 0.58% | 0.59% | 0.62% | 0.65% | 0.65% | 0.66% | 0.68% | 0.69% | 0.69% | 0.68% | 0.69% | 0.68% | 0.68% | 0.69% | 0.69% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.10% | 0.15% | 0.21% | 0.25% | 0.30% | 0.31% | 0.38% | 0.44% | 0.48% | 0.51% | 0.53% | 0.60% | 0.60% | 0.61% | 0.61% | 0.62% | 0.61% | 0.62% | 0.62% | 0.62% | 0.63% | 0.63% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.09% | 0.12% | 0.19% | 0.26% | 0.33% | 0.42% | 0.49% | 0.54% | 0.60% | 0.63% | 0.67% | 0.66% | 0.67% | 0.69% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.10% | 0.15% | 0.21% | 0.28% | 0.36% | 0.42% | 0.50% | 0.56% | 0.59% | 0.64% | 0.67% | 0.71% | 0.72% | 0.73% | 0.74% | 0.76% | 0.76% | 0.77% | 0.77% | 0.77% | 0.78% | 0.78% |
| **2013.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.12% | 0.17% | 0.21% | 0.27% | 0.28% | 0.35% | 0.40% | 0.45% | 0.50% | 0.54% | 0.57% | 0.57% | 0.58% | 0.58% | 0.58% | 0.58% | 0.58% | 0.58% | 0.59% | 0.59% | 0.59% | 0.59% |
| **2013.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.06% | 0.11% | 0.24% | 0.27% | 0.35% | 0.39% | 0.49% | 0.57% | 0.60% | 0.62% | 0.62% | 0.63% | 0.64% | 0.65% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.68% | 0.68% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.06% | 0.09% | 0.13% | 0.16% | 0.22% | 0.30% | 0.39% | 0.42% | 0.43% | 0.45% | 0.46% | 0.47% | 0.48% | 0.48% | 0.48% | 0.48% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | -0.01% | 0.00% | 0.02% | 0.04% | 0.07% | 0.11% | 0.16% | 0.22% | 0.28% | 0.35% | 0.39% | 0.43% | 0.44% | 0.46% | 0.46% | 0.47% | 0.47% | 0.48% | 0.48% | 0.49% | 0.49% | 0.49% | 0.49% | 0.49% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.17% | 0.21% | 0.30% | 0.38% | 0.48% | 0.56% | 0.62% | 0.66% | 0.68% | 0.73% | 0.74% | 0.74% | 0.75% | 0.76% | 0.76% | 0.77% | 0.78% | 0.78% | 0.78% | 0.78% | 0.78% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.08% | 0.11% | 0.18% | 0.27% | 0.36% | 0.40% | 0.47% | 0.48% | 0.52% | 0.53% | 0.54% | 0.55% | 0.56% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% | 0.57% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.09% | 0.13% | 0.15% | 0.23% | 0.28% | 0.35% | 0.40% | 0.42% | 0.43% | 0.46% | 0.47% | 0.50% | 0.52% | 0.52% | 0.52% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.03% | 0.12% | 0.17% | 0.19% | 0.24% | 0.28% | 0.33% | 0.36% | 0.39% | 0.40% | 0.43% | 0.45% | 0.45% | 0.44% | 0.45% | 0.45% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.04% | 0.09% | 0.14% | 0.22% | 0.25% | 0.27% | 0.30% | 0.34% | 0.39% | 0.44% | 0.50% | 0.52% | 0.53% | 0.54% | 0.54% | 0.54% | 0.54% | 0.55% | 0.55% | 0.55% | 0.55% | 0.55% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.07% | 0.17% | 0.21% | 0.29% | 0.34% | 0.36% | 0.42% | 0.52% | 0.54% | 0.63% | 0.64% | 0.65% | 0.67% | 0.70% | 0.70% | 0.71% | 0.71% | 0.70% | 0.71% | 0.71% | 0.71% | 0.71% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.08% | 0.13% | 0.16% | 0.18% | 0.23% | 0.25% | 0.29% | 0.36% | 0.41% | 0.44% | 0.46% | 0.47% | 0.48% | 0.48% | 0.48% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.11% | 0.17% | 0.19% | 0.24% | 0.27% | 0.40% | 0.44% | 0.46% | 0.46% | 0.46% | 0.47% | 0.47% | 0.48% | 0.47% | 0.45% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% |
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.07% | 0.10% | 0.15% | 0.15% | 0.25% | 0.46% | 0.54% | 0.59% | 0.63% | 0.64% | 0.65% | 0.65% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.67% | 0.67% | 0.67% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.01% | 0.06% | 0.09% | 0.18% | 0.25% | 0.36% | 0.44% | 0.54% | 0.60% | 0.62% | 0.63% | 0.63% | 0.63% | 0.63% | 0.64% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.04% | 0.09% | 0.14% | 0.20% | 0.28% | 0.35% | 0.39% | 0.42% | 0.42% | 0.43% | 0.43% | 0.46% | 0.46% | 0.46% | 0.46% | 0.47% | 0.47% | 0.47% | 0.47% | 0.47% | 0.47% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.05% | 0.05% | 0.09% | 0.23% | 0.27% | 0.35% | 0.38% | 0.43% | 0.47% | 0.51% | 0.52% | 0.55% | 0.54% | 0.54% | 0.54% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | |
| **2017.Q3** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.07% | 0.17% | 0.29% | 0.37% | 0.43% | 0.49% | 0.53% | 0.54% | 0.60% | 0.60% | 0.67% | 0.68% | 0.70% | 0.70% | 0.71% | 0.71% | 0.71% | 0.72% | 0.73% | 0.73% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.20% | 0.24% | 0.30% | 0.33% | 0.36% | 0.40% | 0.46% | 0.51% | 0.55% | 0.56% | 0.56% | 0.58% | 0.57% | 0.58% | 0.58% | 0.58% | 0.58% | 0.58% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% | 0.18% | 0.21% | 0.28% | 0.33% | 0.39% | 0.43% | 0.50% | 0.51% | 0.58% | 0.61% | 0.63% | 0.66% | 0.67% | 0.68% | 0.70% | 0.70% | 0.71% | 0.71% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.08% | 0.17% | 0.32% | 0.40% | 0.47% | 0.69% | 0.83% | 0.84% | 0.90% | 0.91% | 0.99% | 1.03% | 1.08% | 1.11% | 1.13% | 1.13% | 1.13% | 1.13% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.27% | 0.44% | 0.52% | 0.55% | 0.61% | 0.63% | 0.68% | 0.70% | 0.74% | 0.74% | 0.76% | 0.77% | 0.77% | 0.77% | 0.79% | 0.79% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.27% | 0.34% | 0.41% | 0.57% | 0.59% | 0.71% | 0.73% | 0.82% | 0.83% | 0.87% | 0.91% | 0.96% | 0.96% | 0.97% | 0.99% | 1.00% | 1.02% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.14% | 0.24% | 0.34% | 0.37% | 0.51% | 0.57% | 0.60% | 0.64% | 0.65% | 0.66% | 0.70% | 0.71% | 0.72% | 0.72% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.09% | 0.12% | 0.18% | 0.21% | 0.23% | 0.27% | 0.33% | 0.35% | 0.37% | 0.41% | 0.43% | 0.44% | 0.44% | 0.45% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.12% | 0.13% | 0.20% | 0.25% | 0.29% | 0.37% | 0.41% | 0.40% | 0.43% | 0.45% | 0.46% | 0.46% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.24% | 0.29% | 0.32% | 0.37% | 0.41% | 0.45% | 0.45% | 0.47% | 0.49% | 0.50% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.09% | 0.11% | 0.12% | 0.15% | 0.16% | 0.16% | 0.18% | 0.18% | 0.17% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.02% | 0.02% | 0.11% | 0.11% | 0.14% | 0.17% | 0.17% | 0.17% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.15% | 0.19% | 0.29% | 0.33% | 0.37% | 0.42% | 0.42% | 0.42% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.03% | 0.19% | 0.29% | 0.36% | 0.40% | 0.46% | 0.47% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.04% | 0.01% | 0.07% | 0.11% | 0.13% | 0.14% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.12% | 0.16% | 0.16% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.10% | 0.12% | 0.14% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.09% | 0.19% | 0.20% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.09% | 0.11% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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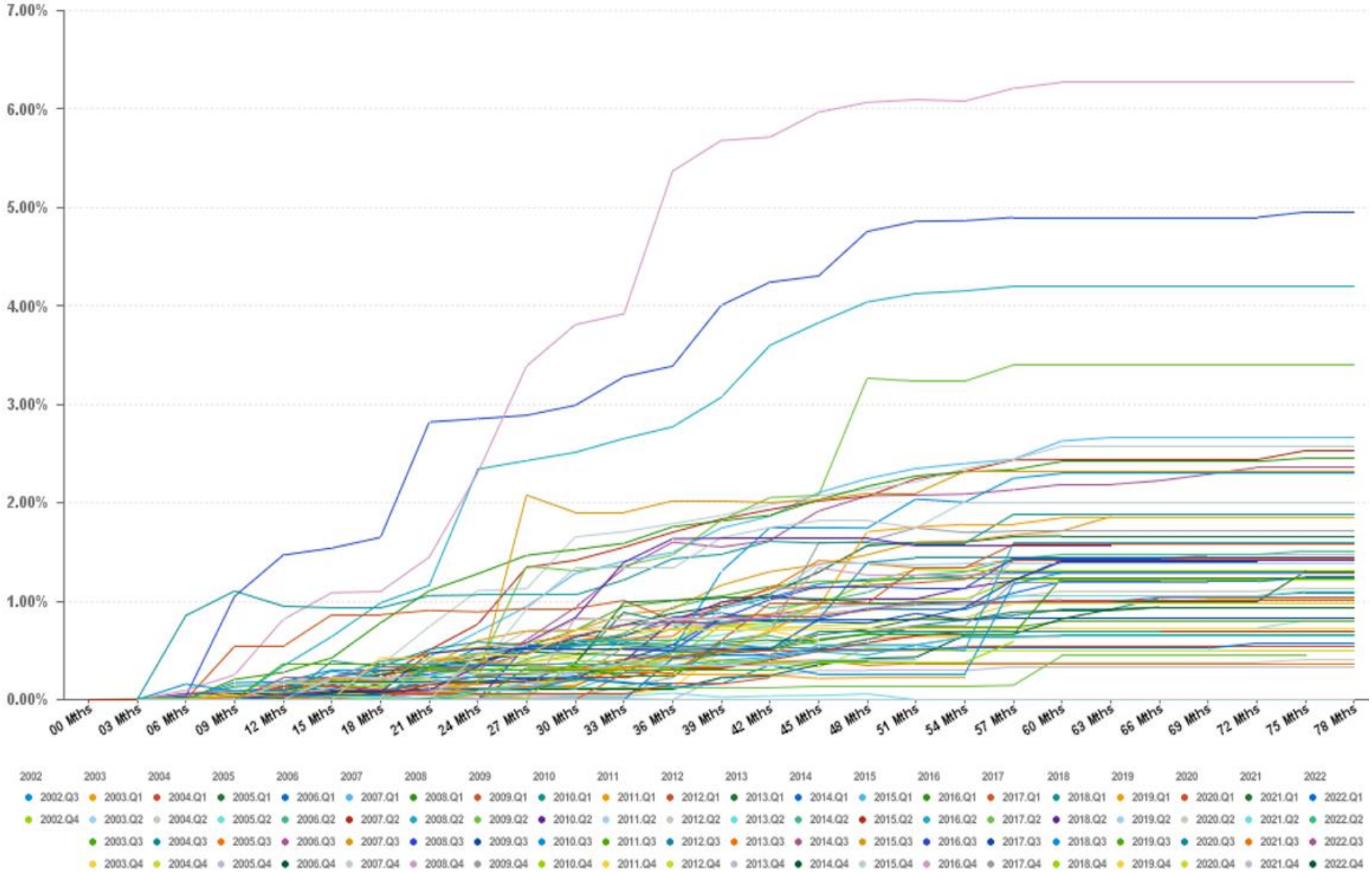
2002.Q3 2003.Q1 2004.Q1 2005.Q1 2006.Q1 2007.Q1 2008.Q1 2009.Q1 2010.Q1 2011.Q1 2012.Q1 2013.Q1 2014.Q1 2015.Q1 2016.Q1 2017.Q1 2018.Q1 2019.Q1 2020.Q1 2021.Q1 2022.Q1 2023.Q1
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2 2023.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3 2023.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 4. Static Net Loss Data – Lp (New Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.00% | 0.17% | 0.18% | 0.30% | 0.30% | 0.30% | 0.52% | 0.53% | 0.60% | 0.58% | 0.72% | 0.93% | 1.04% | 1.17% | 1.22% | 1.23% | 1.26% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% | 1.30% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.07% | 0.08% | 0.20% | 0.38% | 0.45% | 0.52% | 0.60% | 0.85% | 0.87% | 1.02% | 1.02% | 1.02% | 1.02% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.02% | 0.03% | 0.07% | 0.10% | 0.12% | 0.24% | 0.36% | 0.43% | 0.49% | 0.52% | 0.53% | 0.62% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% |
| **2003.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.00% | 0.01% | 0.01% | 0.11% | 0.14% | 0.19% | 0.36% | 0.51% | 0.53% | 0.58% | 0.62% | 0.67% | 0.68% | 0.67% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.80% | 0.80% |
| **2003.Q3** | 0.00% | 0.00% | 0.00% | 0.14% | 0.14% | 0.20% | 0.20% | 0.22% | 0.37% | 0.53% | 0.70% | 0.95% | 1.00% | 1.05% | 1.15% | 1.20% | 1.21% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% | 1.23% |
| **2003.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.05% | 0.08% | 0.21% | 0.29% | 0.39% | 0.42% | 0.54% | 0.72% | 0.76% | 0.74% | 0.86% | 0.90% | 0.96% | 0.97% | 0.99% | 0.99% | 0.99% | 0.99% | 1.02% | 1.02% | 1.02% | 1.02% |
| **2004.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.10% | 0.37% | 0.46% | 0.53% | 0.60% | 0.66% | 0.78% | 0.84% | 0.86% | 0.93% | 0.98% | 0.96% | 0.96% | 0.99% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% | 1.02% |
| **2004.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.11% | 0.11% | 0.11% | 0.37% | 0.43% | 0.69% | 0.71% | 0.77% | 0.75% | 0.75% | 0.84% | 0.88% | 0.92% | 0.96% | 0.97% | 1.04% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.14% | 1.14% |
| **2004.Q3** | 0.00% | 0.00% | 0.03% | 0.05% | 0.09% | 0.12% | 0.29% | 0.31% | 0.45% | 0.53% | 0.54% | 0.58% | 0.56% | 0.51% | 0.53% | 0.52% | 0.61% | 0.75% | 0.81% | 0.86% | 0.92% | 0.92% | 1.03% | 1.05% | 1.05% | 1.09% | 1.09% |
| **2004.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.18% | 0.26% | 0.30% | 0.35% | 0.43% | 0.47% | 0.66% | 0.72% | 0.74% | 0.73% | 0.75% | 0.77% | 0.83% | 0.83% | 0.98% | 0.98% | 0.98% | 0.98% | 0.98% | 0.98% | 0.98% | 0.98% |
| **2005.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.13% | 0.23% | 0.30% | 0.33% | 0.40% | 0.49% | 0.47% | 0.45% | 0.44% | 0.47% | 0.50% | 0.66% | 0.71% | 0.82% | 0.81% | 0.89% | 0.91% | 0.91% | 0.94% | 0.94% | 0.94% | 0.94% | 0.94% |
| **2005.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% | 0.22% | 0.25% | 0.31% | 0.31% | 0.32% | 0.61% | 0.60% | 0.66% | 0.76% | 0.94% | 0.96% | 0.99% | 0.96% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.05% | 1.10% | 1.10% |
| **2005.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.07% | 0.23% | 0.39% | 0.46% | 0.53% | 0.58% | 0.65% | 0.62% | 0.64% | 0.98% | 1.12% | 1.41% | 1.38% | 1.34% | 1.34% | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% |
| **2005.Q4** | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.07% | 0.08% | 0.10% | 0.10% | 0.17% | 0.28% | 0.36% | 0.51% | 0.79% | 0.84% | 0.93% | 0.97% | 0.96% | 0.96% | 1.41% | 1.43% | 1.43% | 1.43% | 1.47% | 1.47% | 1.47% | 1.47% |
| **2006.Q1** | 0.00% | 0.00% | 0.06% | 0.06% | 0.09% | 0.11% | 0.22% | 0.26% | 0.36% | 0.53% | 0.57% | 0.64% | 0.84% | 0.88% | 0.80% | 0.82% | 0.93% | 0.92% | 0.92% | 1.08% | 1.20% | 1.20% | 1.20% | 1.20% | 1.20% | 1.24% | 1.24% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.04% | 0.05% | 0.05% | 0.09% | 0.18% | 0.23% | 0.41% | 0.55% | 0.67% | 0.94% | 1.05% | 0.93% | 0.99% | 1.09% | 1.26% | 1.30% | 1.43% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% | 1.51% | 1.51% |
| **2006.Q3** | 0.00% | 0.00% | 0.06% | 0.09% | 0.11% | 0.15% | 0.26% | 0.29% | 0.30% | 0.61% | 0.94% | 1.33% | 1.60% | 1.55% | 1.62% | 1.92% | 2.07% | 2.08% | 2.09% | 2.13% | 2.19% | 2.19% | 2.22% | 2.29% | 2.36% | 2.36% | 2.36% |
| **2006.Q4** | 0.00% | 0.00% | 0.04% | 0.07% | 0.10% | 0.16% | 0.25% | 0.32% | 0.41% | 0.46% | 0.63% | 0.76% | 0.88% | 0.95% | 1.08% | 1.30% | 1.57% | 1.60% | 1.60% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% | 1.66% |
| **2007.Q1** | 0.00% | 0.00% | 0.02% | 0.12% | 0.19% | 0.23% | 0.39% | 0.43% | 0.69% | 0.95% | 1.28% | 1.41% | 1.50% | 1.74% | 1.86% | 2.10% | 2.24% | 2.35% | 2.40% | 2.44% | 2.63% | 2.66% | 2.66% | 2.66% | 2.66% | 2.66% | 2.66% |
| **2007.Q2** | 0.00% | 0.00% | 0.04% | 0.07% | 0.13% | 0.15% | 0.21% | 0.50% | 0.77% | 1.34% | 1.42% | 1.55% | 1.70% | 1.83% | 1.93% | 2.02% | 2.07% | 2.24% | 2.32% | 2.44% | 2.44% | 2.44% | 2.44% | 2.44% | 2.44% | 2.53% | 2.53% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.09% | 0.15% | 0.33% | 0.60% | 0.70% | 0.70% | 0.87% | 0.92% | 1.16% | 1.30% | 1.37% | 1.47% | 1.60% | 1.61% | 1.67% | 1.71% | 1.86% | 1.86% | 1.86% | 1.86% | 1.86% | 1.86% |
| **2007.Q4** | 0.00% | 0.00% | 0.04% | 0.04% | 0.03% | 0.12% | 0.35% | 0.74% | 1.11% | 1.13% | 1.65% | 1.71% | 1.79% | 1.87% | 1.98% | 2.07% | 2.13% | 2.21% | 2.35% | 2.44% | 2.58% | 2.58% | 2.58% | 2.58% | 2.58% | 2.58% | 2.58% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.20% | 0.28% | 0.42% | 0.78% | 1.11% | 1.28% | 1.47% | 1.52% | 1.59% | 1.76% | 1.82% | 1.87% | 2.03% | 2.17% | 2.27% | 2.31% | 2.34% | 2.42% | 2.42% | 2.42% | 2.42% | 2.42% | 2.45% | 2.45% |
| **2008.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.34% | 0.64% | 0.98% | 1.16% | 2.34% | 2.43% | 2.51% | 2.65% | 2.77% | 3.07% | 3.60% | 3.83% | 4.04% | 4.13% | 4.15% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% | 4.20% |
| **2008.Q3** | 0.00% | 0.00% | 0.03% | 1.05% | 1.47% | 1.54% | 1.65% | 2.82% | 2.85% | 2.89% | 2.99% | 3.28% | 3.39% | 4.01% | 4.24% | 4.30% | 4.76% | 4.86% | 4.87% | 4.90% | 4.90% | 4.90% | 4.90% | 4.90% | 4.90% | 4.95% | 4.95% |
| **2008.Q4** | 0.00% | 0.00% | 0.10% | 0.25% | 0.81% | 1.09% | 1.10% | 1.45% | 2.31% | 3.39% | 3.81% | 3.92% | 5.37% | 5.68% | 5.71% | 5.97% | 6.07% | 6.10% | 6.08% | 6.21% | 6.27% | 6.27% | 6.27% | 6.27% | 6.27% | 6.27% | 6.27% |
| **2009.Q1** | 0.00% | 0.00% | 0.00% | 0.54% | 0.54% | 0.86% | 0.86% | 0.91% | 0.89% | 0.93% | 0.93% | 1.01% | 0.81% | 0.93% | 1.14% | 1.13% | 1.17% | 1.19% | 1.22% | 1.41% | 1.41% | 1.41% | 1.41% | 1.41% | 1.41% | 1.41% | 1.41% |
| **2009.Q2** | 0.00% | 0.01% | 0.01% | 0.07% | 0.07% | 0.08% | 0.12% | 0.32% | 0.32% | 1.36% | 1.31% | 1.36% | 1.47% | 1.82% | 2.05% | 2.08% | 3.27% | 3.24% | 3.24% | 3.40% | 3.40% | 3.40% | 3.40% | 3.40% | 3.40% | 3.40% | 3.40% |
| **2009.Q3** | 0.00% | 0.00% | 0.00% | 0.07% | 0.07% | 0.06% | 0.06% | 0.19% | 0.19% | 0.22% | 0.22% | 0.40% | 0.56% | 0.83% | 0.79% | 0.79% | 0.78% | 0.88% | 0.81% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.04% | 0.04% | 0.04% | 0.04% | 0.04% | 0.03% | 0.14% | 0.22% | 0.60% | 0.67% | 1.59% | 1.61% | 1.75% | 1.70% | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% | 1.71% |
| **2010.Q1** | 0.00% | 0.00% | 0.85% | 1.10% | 0.95% | 0.93% | 0.93% | 1.06% | 1.06% | 1.06% | 1.06% | 1.22% | 1.43% | 1.48% | 1.61% | 1.59% | 1.59% | 1.59% | 1.59% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% |
| **2010.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.17% | 0.17% | 0.17% | 0.19% | 0.24% | 0.39% | 0.80% | 0.99% | 1.06% | 1.00% | 1.02% | 1.02% | 1.13% | 1.21% | 1.42% | 1.42% | 1.42% | 1.42% | 1.42% | 1.42% | 1.42% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.08% | 0.19% | 0.19% | 0.19% | 0.19% | 0.35% | 0.49% | 1.30% | 1.75% | 1.75% | 1.74% | 2.04% | 2.01% | 2.25% | 2.30% | 2.30% | 2.30% | 2.30% | 2.30% | 2.30% | 2.30% |
| **2010.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.17% | 0.14% | 0.14% | 0.23% | 0.23% | 0.28% | 0.35% | 0.33% | 0.40% | 0.76% | 0.78% | 0.96% | 1.19% | 1.32% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% | 1.31% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.15% | 0.12% | 0.14% | 0.14% | 0.36% | 0.33% | 0.48% | 0.70% | 0.94% | 1.71% | 1.75% | 1.78% | 1.78% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% |
| **2011.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.09% | 0.10% | 0.10% | 0.16% | 0.26% | 0.26% | 0.42% | 0.93% | 1.06% | 1.38% | 1.39% | 1.37% | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.31% | 0.26% | 0.26% | 0.28% | 0.28% | 0.48% | 0.49% | 0.51% | 0.60% | 0.68% | 0.73% | 0.73% | 0.73% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% | 0.80% |
| **2011.Q4** | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.03% | 0.08% | 0.08% | 0.05% | 0.05% | 0.05% | 0.05% | 0.12% | 0.49% | 0.71% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.14% | 0.14% | 0.10% | 0.15% | 0.24% | 0.27% | 0.31% | 0.41% | 0.43% | 0.49% | 0.49% | 0.50% | 0.51% | 0.50% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% |
| **2012.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.04% | 0.04% | 0.04% | 0.25% | 0.36% | 0.36% | 0.37% | 0.39% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.40% | 0.40% |
| **2012.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.34% | 0.34% | 0.34% | 0.37% | 0.89% | 0.78% | 0.79% | 0.82% | 0.82% | 1.39% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% | 1.44% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.08% | 0.08% | 0.17% | 0.17% | 0.17% | 0.17% | 0.18% | 0.18% | 0.38% | 0.40% | 0.40% | 0.38% | 0.33% | 0.53% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.19% | 0.19% | 0.19% | 0.19% | 0.19% | 0.36% | 0.99% | 1.01% | 1.03% | 1.03% | 1.03% | 0.98% | 0.97% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 1.30% | 1.30% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | -0.01% | -0.01% | 0.08% | 0.04% | 0.04% | 0.07% | 0.02% | 0.04% | 0.04% | 0.06% | -0.04% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% | -0.06% |
| **2013.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 0.07% | 0.07% | 0.07% | 0.09% | 0.13% | 0.14% | 0.33% | 0.33% | 0.33% | 0.38% | 0.40% | 0.35% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% | 0.37% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | -0.02% | 0.23% | 0.23% | 0.30% | 0.29% | 0.29% | 0.29% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.42% | 0.46% | 0.46% | 0.51% | 0.50% | 0.51% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.57% | 0.57% | 0.57% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.39% | 0.47% | 0.48% | 0.60% | 0.60% | 0.60% | 0.60% | 0.65% | 0.56% | 0.56% | 0.56% | 0.63% | 0.63% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.22% | 0.22% | 0.33% | 0.33% | 0.33% | 0.47% | 0.65% | 0.76% | 0.79% | 0.77% | 0.85% | 0.85% | 0.91% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.04% | 1.04% | 1.04% | 1.04% | 1.04% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.07% | 0.12% | 0.11% | 0.11% | 0.11% | 0.11% | 0.11% | 0.22% | 0.25% | 0.36% | 0.42% | 0.43% | 0.65% | 0.67% | 0.82% | 0.92% | 0.94% | 0.94% | 0.94% | 0.94% | 0.94% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 0.11% | 0.27% | 0.32% | 0.36% | 0.42% | 0.55% | 0.55% | 0.55% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% |
| **2015.Q2** | 0.00% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | -0.01% | 0.16% | 0.16% | 0.19% | 0.22% | 0.22% | 0.32% | 0.32% | 0.40% | 0.49% | 0.58% | 0.65% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.18% | 2.08% | 1.90% | 1.90% | 2.02% | 2.02% | 2.00% | 2.03% | 2.10% | 2.10% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% | 2.32% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.21% | 0.21% | 0.19% | 0.30% | 0.92% | 1.33% | 1.33% | 1.33% | 1.65% | 1.75% | 1.82% | 1.82% | 1.74% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% |
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.32% | 0.33% | 0.23% | 0.23% | 0.57% | 0.61% | 0.61% | 0.66% | 0.66% | 0.66% | 0.66% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% | 1.24% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.02% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.35% | 0.40% | 0.44% | 0.49% | 0.45% | 0.56% | 0.50% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% | 1.59% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.55% | 0.51% | 0.51% | 0.50% | 0.82% | 1.02% | 1.15% | 1.15% | 1.13% | 1.13% | 1.43% | 1.43% | 1.43% | 1.43% | 1.45% | 1.45% | 1.45% | 1.45% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 0.01% | 0.01% | 0.83% | 0.81% | 0.82% | 0.82% | 0.82% | 1.34% | 1.27% | 1.27% | 1.27% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.27% | 0.27% | 0.60% | 0.98% | 0.98% | 0.98% | 1.34% | 1.34% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% | 0.14% | 0.14% | 0.14% | 0.14% | 0.15% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% | |
| **2017.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 0.47% | 0.51% | 0.51% | 0.51% | 0.51% | 0.50% | 0.51% | 0.51% | 0.81% | 0.81% | 0.81% | 0.93% | 1.21% | 1.40% | 1.40% | 1.40% | 1.40% | 1.40% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.12% | 0.12% | 0.12% | 0.22% | 0.53% | 0.53% | 0.53% | 0.45% | 0.69% | 0.69% | 0.75% | 0.75% | 1.19% | 1.19% | 1.19% | 1.19% | 1.19% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.39% | 0.34% | 0.51% | 0.59% | 0.55% | 0.55% | 0.55% | 0.53% | 0.57% | 0.52% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.09% | 0.09% | 0.10% | 0.34% | 0.58% | 0.83% | 1.40% | 1.63% | 1.64% | 1.64% | 1.64% | 1.64% | 1.56% | 1.56% | 1.56% | 1.56% | 1.56% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.16% | 0.09% | 0.09% | 0.29% | 0.22% | 0.22% | 0.22% | 0.22% | 0.22% | 0.18% | 0.13% | 0.16% | 0.35% | 0.26% | 0.26% | 0.26% | 0.26% | 1.17% | 1.29% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.02% | 0.38% | 0.38% | 0.31% | 0.39% | 0.38% | 0.38% | 0.38% | 0.38% | 0.38% | 0.59% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.17% | 0.21% | 0.19% | 0.42% | 0.39% | 0.35% | 0.32% | 0.32% | 0.25% | 0.25% | 0.25% | 0.22% | 0.22% | 0.22% | 0.22% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.16% | 0.16% | 0.16% | 0.16% | 0.27% | 0.27% | 0.28% | 0.37% | 0.34% | 0.34% | 0.34% | 0.40% | 0.40% | 0.40% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.36% | 0.36% | 0.36% | 0.33% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.30% | 0.38% | 0.38% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.43% | 0.42% | 0.45% | 0.45% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.60% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.02% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.06% | 0.16% | 0.16% | 0.22% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.46% | 0.56% | 0.81% | 0.81% | 0.81% | 0.81% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.09% | 0.09% | 0.21% | 0.17% | 0.17% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.00% | 0.00% | 0.00% | 0.00% | -0.03% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | -0.02% | -0.02% | -0.02% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | -0.02% | -0.01% | 0.02% | 0.00% | 0.08% | 0.08% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.00% | 0.00% | -0.02% | -0.02% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | -0.02% | -0.02% | 0.23% | 0.23% | 0.23% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.04% | 0.04% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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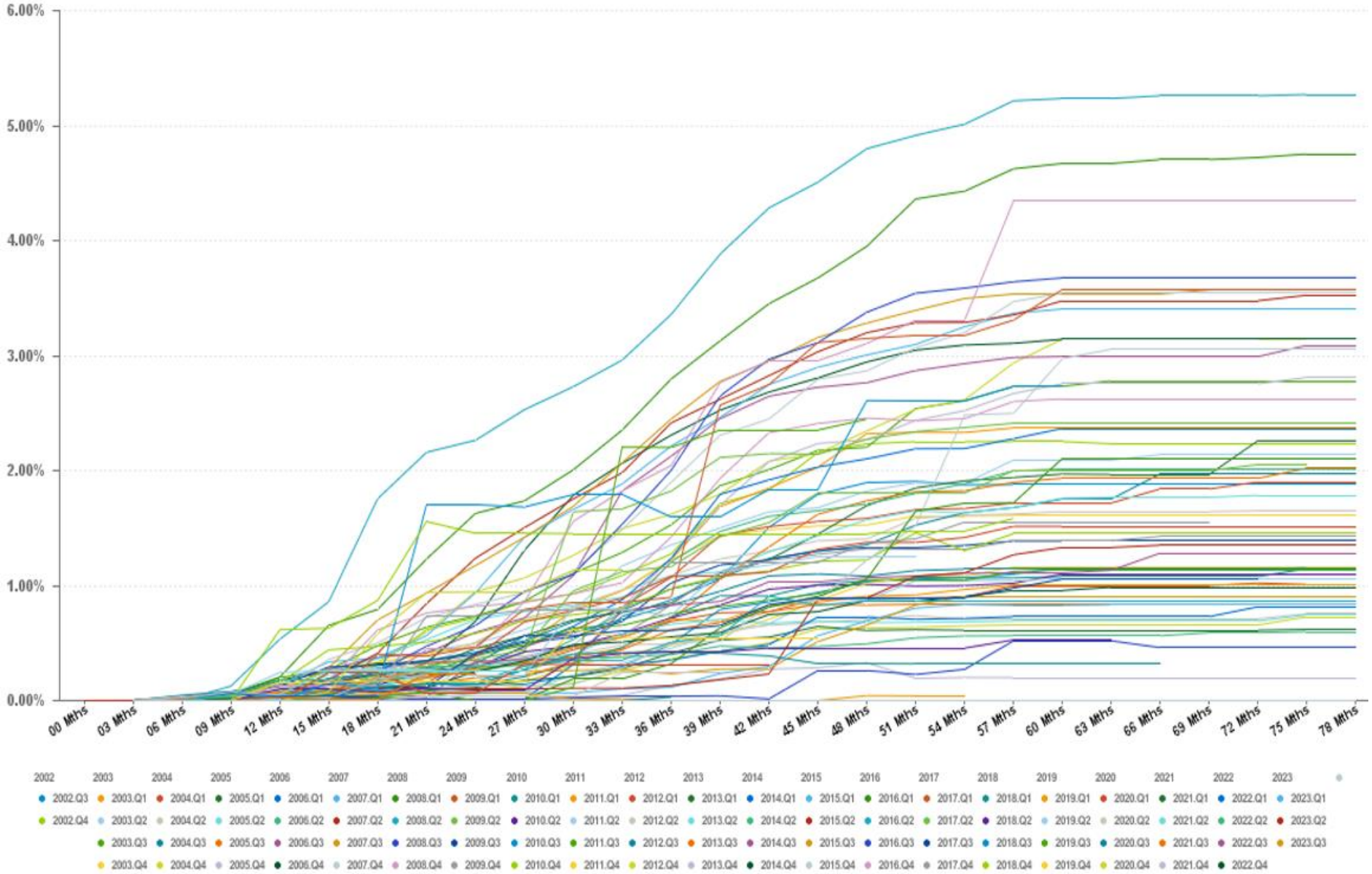
2002.Q3 2003.Q1 2004.Q1 2005.Q1 2006.Q1 2007.Q1 2008.Q1 2009.Q1 2010.Q1 2011.Q1 2012.Q1 2013.Q1 2014.Q1 2015.Q1 2016.Q1 2017.Q1 2018.Q1 2019.Q1 2020.Q1 2021.Q1 2022.Q1
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 5. Static Net Loss Data – Lp (Used Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.02% | 0.03% | 0.07% | 0.07% | 0.10% | 0.10% | 0.14% | 0.27% | 0.38% | 0.73% | 0.88% | 1.06% | 1.51% | 1.79% | 1.90% | 1.91% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% | 1.88% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.08% | 0.31% | 0.62% | 0.72% | 0.86% | 0.93% | 1.09% | 1.27% | 1.71% | 1.83% | 2.16% | 2.23% | 2.25% | 2.25% | 2.25% | 2.25% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% |
| **2003.Q1** | 0.00% | 0.00% | 0.04% | 0.04% | 0.12% | 0.18% | 0.21% | 0.42% | 0.46% | 0.48% | 0.79% | 0.96% | 1.23% | 1.69% | 1.85% | 2.03% | 2.32% | 2.33% | 2.33% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% |
| **2003.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.22% | 0.30% | 0.43% | 0.50% | 0.62% | 0.78% | 1.17% | 1.35% | 1.50% | 1.64% | 1.68% | 1.82% | 1.89% | 1.89% | 2.09% | 2.09% | 2.09% | 2.14% | 2.14% | 2.14% | 2.14% | 2.14% |
| **2003.Q3** | 0.00% | 0.00% | 0.00% | 0.04% | 0.20% | 0.27% | 0.48% | 0.64% | 0.74% | 0.86% | 1.11% | 1.29% | 1.53% | 1.87% | 2.01% | 2.18% | 2.20% | 2.54% | 2.61% | 2.73% | 2.73% | 2.78% | 2.78% | 2.78% | 2.78% | 2.78% | 2.78% |
| **2003.Q4** | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.08% | 0.33% | 0.40% | 0.50% | 0.72% | 0.80% | 0.96% | 1.22% | 1.43% | 1.48% | 1.52% | 1.53% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% | 1.61% |
| **2004.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.08% | 0.19% | 0.21% | 0.29% | 0.47% | 0.61% | 0.82% | 1.07% | 1.44% | 1.51% | 1.56% | 1.58% | 1.66% | 1.67% | 1.72% | 1.72% | 1.72% | 1.84% | 1.84% | 1.90% | 1.90% | 1.90% |
| **2004.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.12% | 0.15% | 0.18% | 0.30% | 0.51% | 0.71% | 0.81% | 0.96% | 1.09% | 1.23% | 1.30% | 1.39% | 1.40% | 1.59% | 1.61% | 1.62% | 1.64% | 1.64% | 1.64% | 1.64% | 1.65% | 1.65% | 1.65% |
| **2004.Q3** | 0.00% | 0.00% | 0.05% | 0.08% | 0.13% | 0.16% | 0.28% | 0.35% | 0.42% | 0.52% | 0.69% | 0.78% | 0.97% | 1.06% | 1.24% | 1.30% | 1.35% | 1.53% | 1.63% | 1.68% | 1.75% | 1.75% | 1.97% | 1.97% | 1.97% | 1.97% | 1.97% |
| **2004.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.09% | 0.27% | 0.33% | 0.60% | 0.95% | 1.07% | 1.26% | 1.50% | 1.62% | 1.79% | 2.08% | 2.15% | 2.34% | 2.53% | 2.62% | 2.94% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% |
| **2005.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.15% | 0.23% | 0.28% | 0.45% | 0.56% | 0.70% | 0.77% | 0.85% | 1.11% | 1.23% | 1.45% | 1.70% | 1.85% | 1.91% | 1.94% | 1.97% | 1.97% | 1.97% | 1.97% | 2.26% | 2.26% | 2.26% |
| **2005.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.18% | 0.28% | 0.36% | 0.53% | 0.71% | 0.77% | 0.83% | 0.90% | 1.08% | 1.12% | 1.29% | 1.43% | 1.57% | 1.65% | 1.63% | 1.68% | 1.76% | 1.77% | 1.77% | 1.77% | 1.79% | 1.79% | 1.79% |
| **2005.Q3** | 0.00% | 0.00% | 0.01% | 0.06% | 0.06% | 0.09% | 0.19% | 0.20% | 0.26% | 0.34% | 0.38% | 0.45% | 0.70% | 1.05% | 1.34% | 1.62% | 1.74% | 1.82% | 1.82% | 1.90% | 1.93% | 1.93% | 1.93% | 1.93% | 1.93% | 2.02% | 2.02% |
| **2005.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.12% | 0.19% | 0.27% | 0.32% | 0.38% | 0.39% | 0.48% | 0.81% | 1.24% | 1.70% | 2.08% | 2.24% | 2.27% | 2.44% | 2.52% | 2.67% | 2.75% | 2.75% | 2.75% | 2.75% | 2.75% | 2.81% | 2.81% |
| **2006.Q1** | 0.00% | 0.00% | 0.02% | 0.02% | 0.09% | 0.14% | 0.19% | 0.24% | 0.28% | 0.47% | 0.65% | 0.88% | 1.23% | 1.79% | 1.92% | 2.03% | 2.10% | 2.19% | 2.19% | 2.28% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% | 2.37% |
| **2006.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.06% | 0.13% | 0.20% | 0.26% | 0.32% | 0.53% | 0.77% | 1.21% | 1.47% | 1.60% | 1.65% | 1.71% | 1.80% | 1.89% | 2.00% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% | 2.01% |
| **2006.Q3** | 0.00% | 0.00% | 0.00% | 0.04% | 0.17% | 0.27% | 0.38% | 0.41% | 0.59% | 0.72% | 1.09% | 1.82% | 2.12% | 2.45% | 2.65% | 2.72% | 2.76% | 2.87% | 2.93% | 2.98% | 2.99% | 2.99% | 2.99% | 2.99% | 2.99% | 3.09% | 3.09% |
| **2006.Q4** | 0.00% | 0.00% | 0.03% | 0.07% | 0.18% | 0.25% | 0.32% | 0.33% | 0.69% | 1.31% | 1.79% | 2.06% | 2.31% | 2.52% | 2.68% | 2.81% | 2.94% | 3.05% | 3.09% | 3.11% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% | 3.14% |
| **2007.Q1** | 0.00% | 0.00% | 0.00% | 0.05% | 0.14% | 0.34% | 0.37% | 0.56% | 0.94% | 1.42% | 1.66% | 1.88% | 2.21% | 2.46% | 2.75% | 2.90% | 3.01% | 3.10% | 3.25% | 3.37% | 3.41% | 3.41% | 3.41% | 3.41% | 3.41% | 3.41% | 3.41% |
| **2007.Q2** | 0.00% | 0.00% | 0.03% | 0.06% | 0.08% | 0.18% | 0.41% | 0.84% | 1.24% | 1.50% | 1.75% | 1.98% | 2.41% | 2.62% | 2.82% | 3.03% | 3.20% | 3.29% | 3.29% | 3.35% | 3.48% | 3.48% | 3.48% | 3.48% | 3.48% | 3.53% | 3.53% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.28% | 0.70% | 0.93% | 1.17% | 1.42% | 1.69% | 2.07% | 2.45% | 2.78% | 2.95% | 3.16% | 3.28% | 3.39% | 3.50% | 3.54% | 3.54% | 3.54% | 3.54% | 3.57% | 3.57% | 3.57% | 3.57% |
| **2007.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.09% | 0.36% | 0.50% | 0.72% | 0.84% | 0.94% | 1.12% | 1.49% | 1.90% | 2.31% | 2.45% | 2.79% | 2.87% | 3.07% | 3.20% | 3.47% | 3.54% | 3.54% | 3.54% | 3.54% | 3.54% | 3.54% | 3.54% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.06% | 0.20% | 0.65% | 0.79% | 1.23% | 1.63% | 1.74% | 2.01% | 2.35% | 2.80% | 3.13% | 3.45% | 3.68% | 3.95% | 4.36% | 4.43% | 4.62% | 4.67% | 4.67% | 4.70% | 4.70% | 4.72% | 4.75% | 4.75% |
| **2008.Q2** | 0.00% | 0.00% | 0.00% | 0.13% | 0.53% | 0.86% | 1.76% | 2.16% | 2.26% | 2.53% | 2.73% | 2.96% | 3.36% | 3.88% | 4.28% | 4.51% | 4.80% | 4.92% | 5.01% | 5.22% | 5.24% | 5.24% | 5.26% | 5.26% | 5.26% | 5.27% | 5.27% |
| **2008.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.14% | 0.25% | 0.47% | 0.65% | 0.95% | 1.10% | 1.53% | 2.00% | 2.65% | 2.97% | 3.11% | 3.38% | 3.54% | 3.59% | 3.64% | 3.68% | 3.68% | 3.68% | 3.68% | 3.68% | 3.68% | 3.68% |
| **2008.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.17% | 0.61% | 0.76% | 0.82% | 0.85% | 0.93% | 1.03% | 1.42% | 1.93% | 2.33% | 2.41% | 2.46% | 2.43% | 2.45% | 2.60% | 2.62% | 2.62% | 2.62% | 2.62% | 2.62% | 2.62% | 2.62% |
| **2009.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.08% | 0.17% | 0.33% | 0.35% | 0.30% | 0.44% | 0.55% | 0.69% | 0.76% | 0.77% | 0.89% | 0.90% | 0.89% | 0.90% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.02% | 1.01% | 1.01% |
| **2009.Q2** | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.07% | 0.23% | 0.27% | 0.28% | 0.42% | 1.64% | 1.67% | 1.82% | 2.11% | 2.15% | 2.14% | 2.27% | 2.34% | 2.37% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% | 2.41% |
| **2009.Q3** | 0.00% | 0.00% | 0.00% | 0.07% | 0.13% | 0.29% | 0.31% | 0.35% | 0.40% | 0.51% | 0.55% | 0.69% | 1.02% | 1.18% | 1.22% | 1.31% | 1.33% | 1.33% | 1.35% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% | 1.39% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.13% | 0.14% | 0.24% | 0.31% | 0.37% | 0.46% | 0.57% | 0.83% | 1.12% | 1.22% | 1.27% | 1.32% | 1.32% | 1.32% | 1.39% | 1.39% | 1.39% | 1.43% | 1.43% | 1.43% | 1.43% | 1.43% |
| **2010.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.04% | 0.06% | 0.11% | 0.13% | 0.21% | 0.32% | 0.46% | 0.73% | 0.91% | 0.91% | 1.01% | 1.04% | 1.06% | 1.06% | 1.07% | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% | 1.15% | 1.15% |
| **2010.Q2** | 0.00% | 0.00% | 0.02% | 0.02% | 0.03% | 0.02% | 0.14% | 0.26% | 0.28% | 0.42% | 0.47% | 0.58% | 0.72% | 0.83% | 0.97% | 1.00% | 1.01% | 1.00% | 1.00% | 1.02% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% | 1.10% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.06% | 0.09% | 0.11% | 0.13% | 0.14% | 0.22% | 0.30% | 0.49% | 0.79% | 0.86% | 0.94% | 1.03% | 1.06% | 1.07% | 1.10% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% |
| **2010.Q4** | 0.00% | 0.00% | 0.02% | 0.03% | 0.16% | 0.44% | 0.47% | 0.51% | 0.58% | 0.70% | 0.75% | 0.80% | 0.97% | 1.08% | 1.13% | 1.21% | 1.22% | 1.46% | 1.30% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.07% | 0.08% | 0.19% | 0.28% | 0.32% | 0.46% | 0.55% | 0.71% | 0.69% | 0.83% | 0.85% | 0.91% | 0.92% | 0.97% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% |
| **2011.Q2** | 0.00% | 0.00% | 0.04% | -0.01% | -0.05% | -0.02% | -0.02% | 0.02% | 0.06% | 0.08% | 0.22% | 0.33% | 0.46% | 0.58% | 0.67% | 0.89% | 0.87% | 1.04% | 1.04% | 1.04% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.06% | 0.16% | 0.23% | 0.39% | 0.48% | 0.63% | 0.65% | 0.76% | 0.82% | 0.87% | 0.93% | 1.05% | 1.05% | 1.04% | 1.12% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% |
| **2011.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.08% | 0.10% | 0.12% | 0.16% | 0.31% | 0.39% | 0.48% | 0.56% | 0.71% | 0.87% | 1.02% | 1.08% | 1.08% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.07% | 0.11% | 0.15% | 0.38% | 0.68% | 0.78% | 0.89% | 1.08% | 1.09% | 1.12% | 1.32% | 1.38% | 1.37% | 1.42% | 1.51% | 1.52% | 1.52% | 1.52% | 1.52% | 1.52% | 1.52% | 1.52% |
| **2012.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.06% | 0.08% | 0.09% | 0.34% | 0.35% | 0.40% | 0.48% | 0.49% | 0.61% | 0.65% | 0.68% | 0.71% | 0.74% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.76% | 0.76% |
| **2012.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.20% | 0.23% | 0.28% | 0.32% | 0.56% | 0.59% | 0.71% | 0.83% | 0.95% | 1.08% | 1.10% | 1.08% | 1.13% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.15% | 1.15% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.06% | 0.07% | 0.07% | 0.13% | 0.15% | 0.26% | 0.37% | 0.43% | 0.50% | 0.62% | 0.63% | 0.64% | 0.65% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.73% | 0.73% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.01% | 0.03% | 0.09% | 0.12% | 0.18% | 0.21% | 0.28% | 0.41% | 0.53% | 0.55% | 0.64% | 0.61% | 0.62% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.62% | 0.62% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.12% | 0.24% | 0.30% | 0.35% | 0.40% | 0.58% | 0.66% | 0.71% | 0.67% | 0.69% | 0.68% | 0.68% | 0.68% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.69% | 0.75% | 0.75% |
| **2013.Q3** | 0.00% | 0.00% | 0.02% | 0.06% | 0.06% | 0.09% | 0.10% | 0.14% | 0.20% | 0.22% | 0.33% | 0.44% | 0.62% | 0.68% | 0.77% | 0.84% | 0.83% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.01% | 0.03% | 0.05% | 0.13% | 0.19% | 0.27% | 0.29% | 0.33% | 0.19% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.02% | -0.02% | 0.01% | 0.31% | 0.31% | 0.35% | 0.43% | 0.49% | 0.73% | 0.73% | 0.71% | 0.71% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.82% | 0.82% | 0.82% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.03% | 0.17% | 0.29% | 0.30% | 0.31% | 0.37% | 0.38% | 0.40% | 0.47% | 0.46% | 0.47% | 0.49% | 0.55% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.59% | 0.59% | 0.60% | 0.60% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.03% | 0.34% | 0.36% | 0.35% | 0.78% | 0.83% | 0.86% | 1.03% | 1.03% | 1.07% | 1.08% | 1.11% | 1.11% | 1.11% | 1.13% | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.11% | 0.11% | 0.25% | 0.34% | 0.49% | 0.51% | 0.56% | 0.59% | 0.75% | 0.77% | 0.87% | 0.86% | 0.91% | 0.96% | 0.96% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% | 0.99% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.04% | 0.07% | 0.07% | 0.07% | 0.07% | 0.10% | 0.12% | 0.24% | 0.30% | 0.56% | 0.69% | 0.80% | 0.84% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | -0.01% | -0.01% | 0.09% | 0.10% | 0.10% | 0.10% | 0.10% | 0.11% | 0.11% | 0.13% | 0.18% | 0.23% | 0.88% | 0.89% | 1.08% | 1.11% | 1.27% | 1.33% | 1.33% | 1.35% | 1.35% | 1.35% | 1.35% | 1.35% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.20% | 0.25% | 0.25% | 0.25% | 0.26% | 0.27% | 0.23% | 0.27% | 0.28% | 0.51% | 0.66% | 0.83% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% | 0.91% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.11% | 0.13% | 0.13% | 0.14% | 0.28% | 0.51% | 0.51% | 0.83% | 0.87% | 1.22% | 1.52% | 2.48% | 2.50% | 2.97% | 3.06% | 3.06% | 3.06% | 3.06% | 3.06% | 3.06% |
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.03% | 0.01% | 0.01% | 0.01% | 0.19% | 0.19% | 0.32% | 0.63% | 0.81% | 0.91% | 1.06% | 1.65% | 1.72% | 1.72% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% | 2.11% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.09% | 0.09% | 0.15% | 0.16% | 0.30% | 0.35% | 0.35% | 0.51% | 0.56% | 0.91% | 0.83% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% | 0.87% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.01% | 0.01% | 0.01% | 0.01% | 0.02% | 0.04% | 0.04% | 0.04% | 0.01% | 0.26% | 0.26% | 0.23% | 0.27% | 0.52% | 0.52% | 0.52% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.13% | 0.13% | 0.45% | 0.45% | 0.86% | 1.56% | 1.82% | 2.04% | 2.77% | 2.96% | 2.96% | 3.10% | 3.31% | 3.31% | 4.34% | 4.34% | 4.34% | 4.34% | 4.34% | 4.34% | 4.34% | 4.34% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.40% | 0.38% | 0.47% | 0.79% | 0.85% | 0.85% | 0.90% | 2.57% | 2.75% | 3.11% | 3.15% | 3.18% | 3.18% | 3.31% | 3.58% | 3.58% | 3.58% | 3.58% | 3.58% | 3.58% | 3.58% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.25% | 0.25% | 0.30% | 0.36% | 0.44% | 0.95% | 1.12% | 1.17% | 1.42% | 1.55% | 1.81% | 1.81% | 1.81% | 1.80% | 2.00% | 2.00% | 2.00% | 2.00% | 2.00% | 2.05% | 2.05% | |
| **2017.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.11% | 0.11% | 0.41% | 0.56% | 0.56% | 0.61% | 0.61% | 0.65% | 0.83% | 0.89% | 0.89% | 0.89% | 0.89% | 0.98% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.08% | 0.04% | 0.04% | 0.10% | 0.74% | 0.74% | 0.79% | 0.79% | 0.78% | 1.20% | 1.20% | 1.20% | 1.20% | 1.37% | 1.41% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | 1.55% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.12% | 0.14% | 0.14% | 0.27% | 0.41% | 0.42% | 0.42% | 0.41% | 0.39% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | 0.32% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.10% | 0.10% | 0.07% | 0.11% | 0.09% | 0.09% | 0.37% | 0.41% | 0.43% | 0.42% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% | 0.53% | 0.53% | 0.53% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | -0.01% | 0.15% | 0.11% | 1.70% | 1.70% | 1.68% | 1.79% | 1.79% | 1.60% | 1.60% | 1.84% | 1.84% | 2.61% | 2.61% | 2.61% | 2.73% | 2.73% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.62% | 0.63% | 0.87% | 1.56% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.45% | 1.47% | 1.47% | 1.58% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.06% | 0.08% | 0.06% | 0.01% | 0.02% | -0.09% | -0.09% | -0.09% | -0.09% | 0.04% | 0.04% | 0.04% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.06% | 0.24% | 0.26% | 0.27% | 0.27% | 0.21% | 0.21% | 0.82% | 0.79% | 0.74% | 1.12% | 1.18% | 1.25% | 1.25% | 1.25% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.07% | -0.05% | -0.05% | 0.12% | 2.20% | 2.20% | 2.35% | 2.35% | 2.35% | 2.45% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.16% | 0.16% | 0.17% | 0.16% | 0.16% | 0.16% | 0.62% | 0.55% | 0.55% | 0.54% | 0.54% | 0.54% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.24% | 0.24% | 0.06% | 0.06% | 0.32% | 0.31% | 0.31% | 0.31% | 0.31% | 0.31% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.18% | -0.26% | 0.04% | 0.04% | 0.04% | 0.04% | 0.24% | 0.24% | 0.24% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | -0.03% | -0.04% | -0.04% | -0.04% | 0.03% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.08% | 0.58% | 0.94% | 0.95% | 0.95% | 1.13% | 1.13% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.06% | 0.06% | 0.26% | 0.26% | 0.26% | 0.26% | 0.26% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.01% | 0.01% | 0.23% | 0.23% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.03% | 0.07% | 0.05% | 0.02% | 0.19% | 0.22% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.06% | 0.04% | 0.04% | 0.04% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.05% | 0.18% | 0.18% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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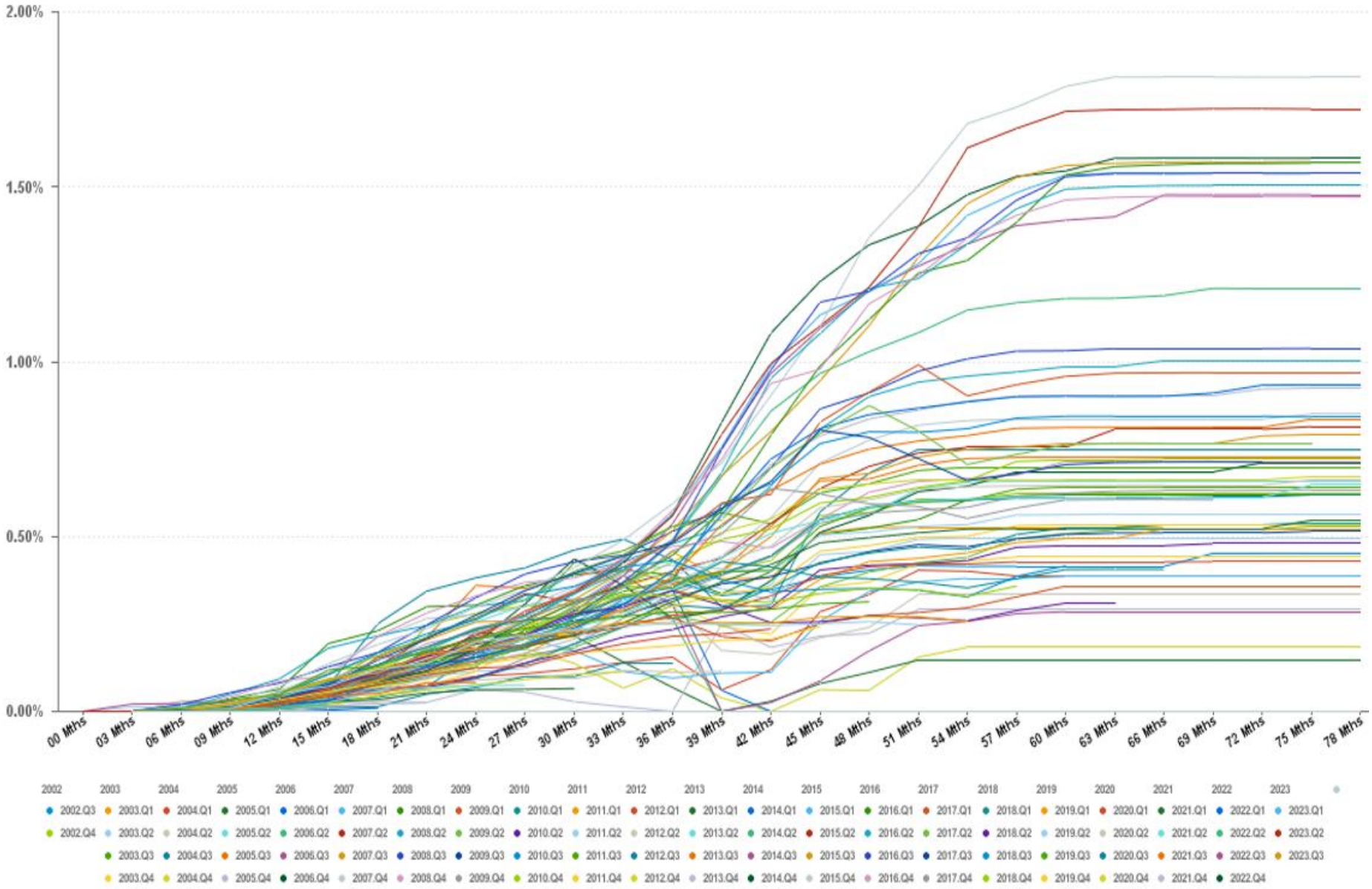
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023
2002.Q3 2003.Q1 2004.Q1 2005.Q1 2006.Q1 2007.Q1 2008.Q1 2009.Q1 2010.Q1 2011.Q1 2012.Q1 2013.Q1 2014.Q1 2015.Q1 2016.Q1 2017.Q1 2018.Q1 2019.Q1 2020.Q1 2021.Q1 2022.Q1 2023.Q1
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2 2023.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3 2023.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 6. Static New Loss Data – Pcp (New Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.06% | 0.07% | 0.16% | 0.19% | 0.23% | 0.32% | 0.37% | 0.33% | 0.35% | 0.38% | 0.40% | 0.42% | 0.41% | 0.41% | 0.41% | 0.41% | 0.41% | 0.45% | 0.45% | 0.45% | 0.45% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.25% | 0.28% | 0.30% | 0.31% | 0.36% | 0.35% | 0.40% | 0.43% | 0.56% | 0.57% | 0.61% | 0.61% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.02% | 0.08% | 0.17% | 0.21% | 0.24% | 0.31% | 0.36% | 0.46% | 0.38% | 0.38% | 0.51% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% |
| **2003.Q2** | 0.00% | 0.01% | 0.01% | 0.03% | 0.03% | 0.04% | 0.08% | 0.10% | 0.11% | 0.12% | 0.18% | 0.32% | 0.38% | 0.35% | 0.32% | 0.45% | 0.46% | 0.49% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% | 0.50% |
| **2003.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.07% | 0.18% | 0.23% | 0.27% | 0.43% | 0.46% | 0.53% | 0.57% | 0.54% | 0.62% | 0.65% | 0.69% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% |
| **2003.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.11% | 0.20% | 0.21% | 0.28% | 0.31% | 0.24% | 0.22% | 0.35% | 0.37% | 0.42% | 0.43% | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% | 0.44% |
| **2004.Q1** | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.04% | 0.06% | 0.07% | 0.10% | 0.11% | 0.12% | 0.14% | 0.16% | 0.06% | 0.12% | 0.28% | 0.33% | 0.40% | 0.40% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% |
| **2004.Q2** | 0.00% | 0.00% | 0.03% | 0.03% | 0.04% | 0.05% | 0.05% | 0.14% | 0.22% | 0.26% | 0.27% | 0.36% | 0.30% | 0.17% | 0.16% | 0.21% | 0.24% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% | 0.33% |
| **2004.Q3** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.07% | 0.25% | 0.34% | 0.38% | 0.41% | 0.46% | 0.49% | 0.43% | 0.30% | 0.30% | 0.57% | 0.68% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% | 0.75% |
| **2004.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.12% | 0.18% | 0.19% | 0.18% | 0.14% | 0.07% | 0.12% | 0.04% | -0.01% | 0.06% | 0.06% | 0.15% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% | 0.18% |
| **2005.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.04% | 0.08% | 0.11% | 0.13% | 0.23% | 0.22% | 0.22% | 0.14% | 0.07% | -0.01% | 0.03% | 0.08% | 0.11% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% | 0.15% |
| **2005.Q2** | 0.00% | 0.00% | 0.01% | 0.03% | 0.03% | 0.05% | 0.10% | 0.22% | 0.26% | 0.30% | 0.32% | 0.32% | 0.26% | 0.30% | 0.36% | 0.55% | 0.56% | 0.64% | 0.65% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% |
| **2005.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.06% | 0.16% | 0.21% | 0.36% | 0.35% | 0.39% | 0.41% | 0.37% | 0.40% | 0.53% | 0.66% | 0.66% | 0.70% | 0.72% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% | 0.73% |
| **2005.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% | 0.03% | 0.03% | 0.06% | 0.05% | 0.03% | 0.01% | -0.05% | 0.25% | 0.18% | 0.22% | 0.22% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% |
| **2006.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.11% | 0.17% | 0.21% | 0.22% | 0.29% | 0.29% | 0.35% | 0.06% | -0.34% | -0.23% | -0.22% | -0.17% | -0.15% | -0.15% | -0.15% | -0.15% | -0.15% | -0.15% | -0.14% | -0.14% | -0.14% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.13% | 0.16% | 0.18% | 0.25% | 0.34% | 0.27% | -0.37% | -0.54% | -0.41% | -0.34% | -0.28% | -0.28% | -0.28% | -0.28% | -0.28% | -0.28% | -0.28% | -0.28% | -0.24% | -0.24% |
| **2006.Q3** | 0.00% | 0.02% | 0.02% | 0.03% | 0.04% | 0.06% | 0.12% | 0.13% | 0.16% | 0.21% | 0.30% | 0.39% | 0.30% | -0.08% | 0.03% | 0.09% | 0.17% | 0.25% | 0.26% | 0.28% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% | 0.29% |
| **2006.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.08% | 0.12% | 0.19% | 0.31% | 0.44% | 0.36% | 0.27% | 0.29% | 0.37% | 0.51% | 0.56% | 0.63% | 0.64% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.71% | 0.71% | 0.71% |
| **2007.Q1** | 0.00% | 0.00% | 0.02% | 0.02% | 0.04% | 0.05% | 0.07% | 0.10% | 0.16% | 0.21% | 0.17% | 0.11% | 0.10% | 0.11% | 0.11% | 0.26% | 0.34% | 0.37% | 0.38% | 0.38% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% | 0.39% |
| **2007.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.04% | 0.09% | 0.13% | 0.21% | 0.27% | 0.34% | 0.31% | 0.36% | 0.40% | 0.44% | 0.54% | 0.64% | 0.70% | 0.74% | 0.76% | 0.76% | 0.76% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.17% | 0.20% | 0.26% | 0.26% | 0.28% | 0.33% | 0.36% | 0.40% | 0.50% | 0.67% | 0.68% | 0.73% | 0.75% | 0.76% | 0.77% | 0.77% | 0.77% | 0.77% | 0.79% | 0.79% | 0.79% |
| **2007.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.11% | 0.21% | 0.27% | 0.28% | 0.30% | 0.36% | 0.39% | 0.39% | 0.44% | 0.55% | 0.71% | 0.78% | 0.82% | 0.83% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.85% | 0.85% |
| **2008.Q1** | 0.00% | 0.00% | 0.00% | 0.04% | 0.06% | 0.19% | 0.23% | 0.30% | 0.30% | 0.36% | 0.39% | 0.40% | 0.39% | 0.34% | 0.40% | 0.51% | 0.52% | 0.55% | 0.60% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% | 0.62% |
| **2008.Q2** | 0.00% | 0.00% | 0.00% | 0.05% | 0.09% | 0.18% | 0.22% | 0.25% | 0.30% | 0.32% | 0.39% | 0.43% | 0.48% | 0.53% | 0.64% | 0.81% | 0.90% | 0.94% | 0.96% | 0.97% | 0.99% | 0.99% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **2008.Q3** | 0.00% | 0.00% | 0.02% | 0.05% | 0.08% | 0.13% | 0.17% | 0.25% | 0.33% | 0.39% | 0.43% | 0.45% | 0.51% | 0.58% | 0.70% | 0.86% | 0.91% | 0.97% | 1.01% | 1.03% | 1.03% | 1.04% | 1.04% | 1.04% | 1.04% | 1.04% | 1.04% |
| **2008.Q4** | 0.00% | 0.00% | 0.00% | 0.04% | 0.09% | 0.10% | 0.21% | 0.28% | 0.33% | 0.37% | 0.38% | 0.42% | 0.47% | 0.49% | 0.47% | 0.55% | 0.63% | 0.66% | 0.67% | 0.68% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% |
| **2009.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.16% | 0.17% | 0.18% | 0.18% | 0.22% | 0.25% | 0.27% | 0.21% | 0.20% | 0.25% | 0.27% | 0.28% | 0.30% | 0.33% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% |
| **2009.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.09% | 0.11% | 0.14% | 0.15% | 0.16% | 0.18% | 0.24% | 0.27% | 0.25% | 0.26% | 0.36% | 0.40% | 0.43% | 0.44% | 0.49% | 0.51% | 0.52% | 0.52% | 0.52% | 0.52% | 0.53% | 0.53% |
| **2009.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.03% | 0.06% | 0.10% | 0.14% | 0.14% | 0.22% | 0.26% | 0.27% | 0.32% | 0.36% | 0.39% | 0.42% | 0.46% | 0.48% | 0.47% | 0.49% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% | 0.51% |
| **2009.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.07% | 0.09% | 0.15% | 0.19% | 0.27% | 0.33% | 0.39% | 0.44% | 0.54% | 0.57% | 0.58% | 0.58% | 0.62% | 0.62% | 0.63% | 0.63% | 0.63% | 0.63% | 0.63% | 0.63% |
| **2010.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.04% | 0.07% | 0.09% | 0.14% | 0.19% | 0.24% | 0.30% | 0.29% | 0.35% | 0.43% | 0.45% | 0.47% | 0.46% | 0.51% | 0.52% | 0.52% | 0.53% | 0.53% | 0.53% | 0.54% | 0.54% |
| **2010.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.02% | 0.03% | 0.06% | 0.07% | 0.10% | 0.14% | 0.17% | 0.21% | 0.23% | 0.27% | 0.30% | 0.40% | 0.42% | 0.42% | 0.43% | 0.47% | 0.47% | 0.47% | 0.47% | 0.48% | 0.48% | 0.48% | 0.48% |
| **2010.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.09% | 0.12% | 0.14% | 0.18% | 0.27% | 0.31% | 0.37% | 0.59% | 0.65% | 0.77% | 0.80% | 0.80% | 0.81% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% | 0.84% |
| **2010.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.08% | 0.08% | 0.14% | 0.17% | 0.23% | 0.28% | 0.36% | 0.43% | 0.49% | 0.52% | 0.60% | 0.61% | 0.64% | 0.66% | 0.71% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% | 0.72% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.07% | 0.11% | 0.12% | 0.13% | 0.16% | 0.24% | 0.29% | 0.35% | 0.31% | 0.29% | 0.38% | 0.43% | 0.44% | 0.45% | 0.48% | 0.49% | 0.49% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% |
| **2011.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.06% | 0.10% | 0.12% | 0.15% | 0.22% | 0.30% | 0.40% | 0.42% | 0.41% | 0.40% | 0.50% | 0.51% | 0.53% | 0.53% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% | 0.56% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.07% | 0.08% | 0.09% | 0.13% | 0.24% | 0.29% | 0.34% | 0.38% | 0.40% | 0.40% | 0.53% | 0.58% | 0.60% | 0.60% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% | 0.64% |
| **2011.Q4** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.06% | 0.07% | 0.09% | 0.14% | 0.22% | 0.22% | 0.26% | 0.30% | 0.34% | 0.35% | 0.46% | 0.47% | 0.50% | 0.50% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% | 0.53% |
| **2012.Q1** | 0.00% | 0.00% | 0.01% | 0.03% | 0.04% | 0.06% | 0.08% | 0.13% | 0.17% | 0.19% | 0.22% | 0.24% | 0.27% | 0.29% | 0.33% | 0.39% | 0.41% | 0.42% | 0.42% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% | 0.43% |
| **2012.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.06% | 0.11% | 0.15% | 0.19% | 0.22% | 0.24% | 0.33% | 0.37% | 0.43% | 0.47% | 0.58% | 0.60% | 0.64% | 0.64% | 0.64% | 0.65% | 0.65% | 0.65% | 0.65% | 0.65% | 0.66% | 0.66% |
| **2012.Q3** | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% | 0.06% | 0.10% | 0.13% | 0.17% | 0.21% | 0.25% | 0.31% | 0.35% | 0.39% | 0.45% | 0.55% | 0.59% | 0.60% | 0.60% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.62% | 0.62% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.13% | 0.15% | 0.18% | 0.24% | 0.28% | 0.36% | 0.40% | 0.51% | 0.55% | 0.64% | 0.65% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.66% | 0.67% | 0.67% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.09% | 0.11% | 0.16% | 0.18% | 0.22% | 0.25% | 0.31% | 0.37% | 0.42% | 0.48% | 0.50% | 0.51% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.52% | 0.55% | 0.55% |
| **2013.Q2** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.08% | 0.10% | 0.13% | 0.17% | 0.21% | 0.24% | 0.28% | 0.35% | 0.44% | 0.51% | 0.55% | 0.58% | 0.60% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.61% | 0.65% | 0.65% |
| **2013.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.09% | 0.11% | 0.14% | 0.19% | 0.24% | 0.30% | 0.38% | 0.53% | 0.63% | 0.71% | 0.75% | 0.77% | 0.79% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.84% | 0.84% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.06% | 0.10% | 0.14% | 0.17% | 0.21% | 0.30% | 0.40% | 0.56% | 0.71% | 0.79% | 0.84% | 0.86% | 0.89% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.92% | 0.92% | 0.92% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.08% | 0.13% | 0.15% | 0.19% | 0.24% | 0.30% | 0.40% | 0.56% | 0.72% | 0.81% | 0.85% | 0.87% | 0.88% | 0.90% | 0.90% | 0.90% | 0.90% | 0.91% | 0.93% | 0.93% | 0.93% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.11% | 0.14% | 0.19% | 0.27% | 0.36% | 0.49% | 0.67% | 0.86% | 0.97% | 1.03% | 1.08% | 1.15% | 1.17% | 1.18% | 1.18% | 1.19% | 1.21% | 1.21% | 1.21% | 1.21% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.09% | 0.12% | 0.17% | 0.22% | 0.29% | 0.39% | 0.54% | 0.75% | 0.97% | 1.09% | 1.20% | 1.27% | 1.34% | 1.39% | 1.40% | 1.41% | 1.48% | 1.48% | 1.48% | 1.48% | 1.48% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.08% | 0.12% | 0.18% | 0.26% | 0.34% | 0.42% | 0.56% | 0.83% | 1.08% | 1.23% | 1.33% | 1.39% | 1.48% | 1.53% | 1.55% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.11% | 0.14% | 0.20% | 0.25% | 0.34% | 0.43% | 0.56% | 0.76% | 0.99% | 1.13% | 1.20% | 1.28% | 1.42% | 1.48% | 1.53% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.12% | 0.16% | 0.22% | 0.28% | 0.34% | 0.44% | 0.56% | 0.79% | 0.99% | 1.10% | 1.21% | 1.39% | 1.61% | 1.67% | 1.72% | 1.72% | 1.72% | 1.72% | 1.72% | 1.72% | 1.72% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.09% | 0.14% | 0.20% | 0.26% | 0.32% | 0.40% | 0.52% | 0.67% | 0.80% | 0.95% | 1.10% | 1.30% | 1.45% | 1.53% | 1.56% | 1.57% | 1.57% | 1.57% | 1.57% | 1.57% | 1.57% |
| **2015.Q4** | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.14% | 0.19% | 0.24% | 0.30% | 0.35% | 0.41% | 0.49% | 0.59% | 0.71% | 0.90% | 1.10% | 1.36% | 1.50% | 1.68% | 1.73% | 1.79% | 1.81% | 1.81% | 1.81% | 1.81% | 1.81% | 1.81% |
| **2016.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.10% | 0.14% | 0.18% | 0.25% | 0.31% | 0.37% | 0.45% | 0.57% | 0.79% | 0.99% | 1.12% | 1.25% | 1.29% | 1.40% | 1.53% | 1.56% | 1.56% | 1.57% | 1.57% | 1.57% | 1.57% |
| **2016.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.08% | 0.13% | 0.17% | 0.23% | 0.27% | 0.34% | 0.40% | 0.49% | 0.68% | 0.95% | 1.08% | 1.21% | 1.24% | 1.34% | 1.44% | 1.49% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% | 1.50% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.08% | 0.10% | 0.15% | 0.18% | 0.22% | 0.27% | 0.37% | 0.48% | 0.75% | 0.98% | 1.17% | 1.20% | 1.31% | 1.35% | 1.46% | 1.53% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.08% | 0.13% | 0.19% | 0.22% | 0.28% | 0.35% | 0.44% | 0.57% | 0.72% | 0.94% | 0.98% | 1.17% | 1.25% | 1.35% | 1.42% | 1.46% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.10% | 0.14% | 0.21% | 0.29% | 0.34% | 0.41% | 0.48% | 0.60% | 0.62% | 0.83% | 0.91% | 0.99% | 0.90% | 0.93% | 0.96% | 0.97% | 0.97% | 0.97% | 0.97% | 0.97% | 0.97% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.11% | 0.16% | 0.21% | 0.27% | 0.32% | 0.40% | 0.45% | 0.53% | 0.55% | 0.69% | 0.79% | 0.87% | 0.80% | 0.71% | 0.73% | 0.76% | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% | |
| **2017.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.08% | 0.15% | 0.21% | 0.28% | 0.35% | 0.40% | 0.44% | 0.48% | 0.58% | 0.66% | 0.80% | 0.78% | 0.72% | 0.66% | 0.68% | 0.71% | 0.71% | 0.71% | 0.71% | 0.71% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.09% | 0.15% | 0.18% | 0.24% | 0.27% | 0.31% | 0.35% | 0.46% | 0.51% | 0.64% | 0.62% | 0.59% | 0.59% | 0.55% | 0.58% | 0.60% | 0.61% | 0.61% | 0.61% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.08% | 0.13% | 0.18% | 0.23% | 0.26% | 0.27% | 0.33% | 0.35% | 0.43% | 0.41% | 0.39% | 0.38% | 0.37% | 0.35% | 0.38% | 0.41% | 0.41% | 0.41% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.07% | 0.11% | 0.16% | 0.19% | 0.23% | 0.28% | 0.30% | 0.34% | 0.30% | 0.25% | 0.26% | 0.27% | 0.27% | 0.26% | 0.29% | 0.31% | 0.31% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.11% | 0.17% | 0.22% | 0.26% | 0.33% | 0.36% | 0.41% | 0.43% | 0.38% | 0.34% | 0.35% | 0.35% | 0.35% | 0.33% | 0.39% | 0.42% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.09% | 0.12% | 0.14% | 0.20% | 0.22% | 0.30% | 0.33% | 0.33% | 0.32% | 0.31% | 0.34% | 0.35% | 0.35% | 0.33% | 0.36% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.09% | 0.11% | 0.16% | 0.18% | 0.21% | 0.23% | 0.25% | 0.25% | 0.25% | 0.25% | 0.27% | 0.27% | 0.27% | 0.26% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.05% | 0.07% | 0.12% | 0.14% | 0.20% | 0.22% | 0.23% | 0.24% | 0.25% | 0.25% | 0.25% | 0.25% | 0.26% | 0.25% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.05% | 0.12% | 0.13% | 0.17% | 0.21% | 0.24% | 0.25% | 0.27% | 0.28% | 0.28% | 0.29% | 0.31% | 0.31% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.06% | 0.08% | 0.11% | 0.13% | 0.15% | 0.17% | 0.18% | 0.19% | 0.20% | 0.21% | 0.24% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.08% | 0.10% | 0.12% | 0.13% | 0.16% | 0.19% | 0.21% | 0.22% | 0.24% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.07% | 0.09% | 0.10% | 0.09% | 0.12% | 0.11% | 0.11% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.01% | 0.01% | 0.05% | 0.07% | 0.10% | 0.10% | 0.14% | 0.14% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | 0.02% | 0.05% | 0.06% | 0.08% | 0.09% | 0.11% | 0.11% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.03% | 0.05% | 0.06% | 0.06% | 0.07% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.03% | 0.06% | 0.07% | 0.07% | 0.08% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.05% | 0.08% | 0.08% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.02% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | -0.01% | 0.00% | 0.00% | 0.00% | 0.01% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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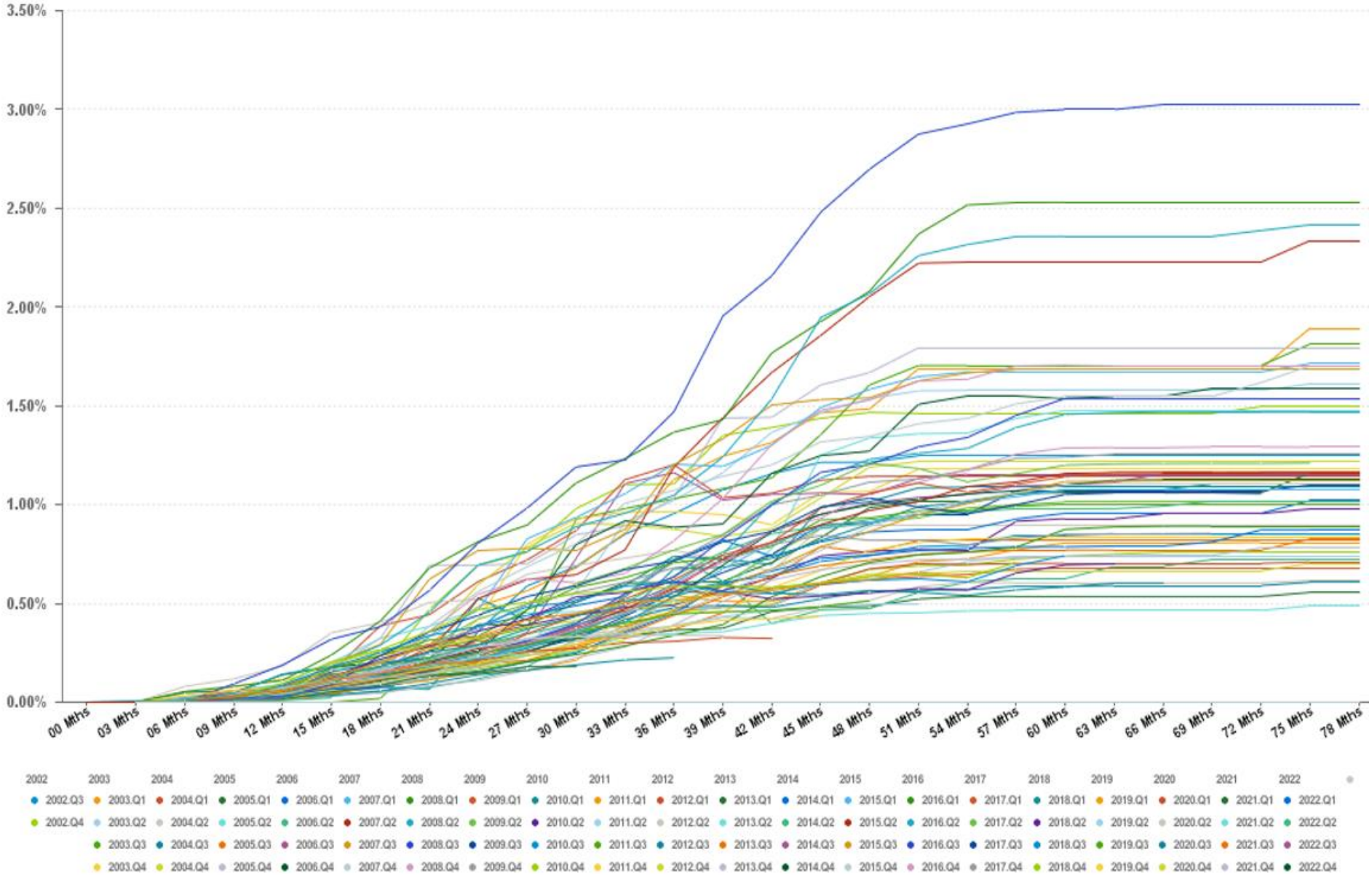
2002.Q4 2003.Q2 2004.Q2 2005.Q2 2006.Q2 2007.Q2 2008.Q2 2009.Q2 2010.Q2 2011.Q2 2012.Q2 2013.Q2 2014.Q2 2015.Q2 2016.Q2 2017.Q2 2018.Q2 2019.Q2 2020.Q2 2021.Q2 2022.Q2 2023.Q2
2003.Q3 2004.Q3 2005.Q3 2006.Q3 2007.Q3 2008.Q3 2009.Q3 2010.Q3 2011.Q3 2012.Q3 2013.Q3 2014.Q3 2015.Q3 2016.Q3 2017.Q3 2018.Q3 2019.Q3 2020.Q3 2021.Q3 2022.Q3 2023.Q3
2003.Q4 2004.Q4 2005.Q4 2006.Q4 2007.Q4 2008.Q4 2009.Q4 2010.Q4 2011.Q4 2012.Q4 2013.Q4 2014.Q4 2015.Q4 2016.Q4 2017.Q4 2018.Q4 2019.Q4 2020.Q4 2021.Q4 2022.Q4

## 7. Static Net Loss Data – Pcp (Used Cars)

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2002.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.05% | 0.08% | 0.07% | 0.36% | 0.59% | 0.69% | 0.85% | 0.95% | 1.07% | 1.16% | 1.21% | 1.21% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% | 1.25% |
| **2002.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.10% | 0.17% | 0.47% | 0.69% | 0.76% | 0.98% | 1.10% | 1.10% | 1.35% | 1.39% | 1.44% | 1.47% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.46% | 1.50% | 1.50% | 1.50% |
| **2003.Q1** | 0.00% | 0.00% | 0.00% | 0.06% | 0.08% | 0.17% | 0.24% | 0.29% | 0.49% | 0.56% | 0.68% | 0.86% | 1.13% | 1.25% | 1.31% | 1.47% | 1.48% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.89% | 1.89% |
| **2003.Q2** | 0.00% | 0.00% | -0.01% | 0.01% | 0.02% | 0.05% | 0.18% | 0.18% | 0.19% | 0.27% | 0.56% | 0.91% | 1.02% | 1.16% | 1.37% | 1.47% | 1.54% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.58% | 1.61% | 1.61% |
| **2003.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.26% | 0.32% | 0.38% | 0.93% | 0.98% | 1.03% | 1.08% | 1.14% | 1.35% | 1.61% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.81% | 1.81% |
| **2003.Q4** | 0.00% | 0.00% | 0.04% | 0.08% | 0.12% | 0.14% | 0.17% | 0.23% | 0.42% | 0.80% | 0.93% | 0.96% | 0.96% | 0.95% | 0.90% | 1.06% | 1.07% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% | 1.18% |
| **2004.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.08% | 0.15% | 0.39% | 0.44% | 0.61% | 0.72% | 0.87% | 1.13% | 1.20% | 1.03% | 1.06% | 1.12% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% | 1.14% |
| **2004.Q2** | 0.00% | 0.00% | 0.08% | 0.12% | 0.18% | 0.35% | 0.40% | 0.51% | 0.52% | 0.65% | 0.69% | 0.73% | 0.77% | 0.72% | 0.66% | 0.88% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% | 0.90% |
| **2004.Q3** | 0.00% | 0.00% | 0.05% | 0.06% | 0.05% | 0.06% | 0.11% | 0.18% | 0.53% | 0.41% | 0.52% | 0.59% | 0.74% | 0.72% | 0.70% | 0.99% | 1.02% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% | 1.09% |
| **2004.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.06% | 0.18% | 0.24% | 0.33% | 0.60% | 0.78% | 0.91% | 0.90% | 0.88% | 0.84% | 0.88% | 1.03% | 1.19% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% | 1.22% |
| **2005.Q1** | 0.00% | 0.00% | 0.02% | 0.04% | 0.07% | 0.18% | 0.20% | 0.22% | 0.39% | 0.39% | 0.50% | 0.61% | 0.60% | 0.61% | 0.71% | 0.83% | 0.98% | 1.02% | 1.02% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | 1.06% | 1.16% | 1.16% |
| **2005.Q2** | 0.00% | 0.00% | 0.00% | 0.06% | 0.09% | 0.20% | 0.32% | 0.38% | 0.47% | 0.45% | 0.46% | 0.48% | 0.51% | 0.56% | 0.78% | 1.25% | 1.34% | 1.36% | 1.36% | 1.44% | 1.48% | 1.48% | 1.48% | 1.48% | 1.48% | 1.48% | 1.48% |
| **2005.Q3** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.05% | 0.08% | 0.12% | 0.22% | 0.30% | 0.31% | 0.32% | 0.37% | 0.45% | 0.62% | 0.79% | 0.76% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% | 0.82% |
| **2005.Q4** | 0.00% | 0.00% | 0.02% | 0.05% | 0.07% | 0.17% | 0.32% | 0.69% | 0.69% | 0.70% | 0.85% | 0.89% | 1.03% | 1.44% | 1.44% | 1.61% | 1.67% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% | 1.79% |
| **2006.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | 0.09% | 0.13% | 0.25% | 0.38% | 0.44% | 0.49% | 0.53% | 0.72% | 0.82% | 0.74% | 0.81% | 0.86% | 0.87% | 0.87% | 0.93% | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% | 1.02% | 1.02% |
| **2006.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.06% | 0.07% | 0.12% | 0.18% | 0.32% | 0.54% | 0.74% | 0.61% | 0.40% | 0.47% | 0.47% | 0.56% | 0.61% | 0.63% | 0.63% | 0.69% | 0.69% | 0.72% | 0.72% | 0.72% | 0.72% |
| **2006.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.11% | 0.15% | 0.20% | 0.26% | 0.35% | 0.73% | 1.11% | 1.16% | 1.02% | 1.05% | 1.06% | 1.05% | 1.13% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% | 1.15% |
| **2006.Q4** | 0.00% | 0.00% | 0.00% | 0.05% | 0.14% | 0.18% | 0.20% | 0.21% | 0.26% | 0.47% | 0.80% | 0.92% | 0.89% | 0.90% | 1.16% | 1.25% | 1.27% | 1.51% | 1.55% | 1.55% | 1.54% | 1.55% | 1.55% | 1.59% | 1.59% | 1.59% | 1.59% |
| **2007.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.12% | 0.14% | 0.33% | 0.47% | 0.83% | 0.94% | 1.06% | 1.20% | 1.19% | 1.30% | 1.49% | 1.58% | 1.65% | 1.67% | 1.67% | 1.67% | 1.67% | 1.67% | 1.67% | 1.67% | 1.71% | 1.71% |
| **2007.Q2** | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.07% | 0.18% | 0.26% | 0.52% | 0.62% | 0.65% | 0.77% | 1.19% | 1.44% | 1.67% | 1.86% | 2.05% | 2.22% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.23% | 2.34% | 2.34% |
| **2007.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.19% | 0.29% | 0.62% | 0.77% | 0.78% | 0.77% | 0.87% | 1.20% | 1.33% | 1.50% | 1.53% | 1.54% | 1.63% | 1.67% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% | 1.69% |
| **2007.Q4** | 0.00% | 0.00% | 0.03% | 0.05% | 0.06% | 0.06% | 0.17% | 0.39% | 0.56% | 0.69% | 0.80% | 1.01% | 1.07% | 1.14% | 1.20% | 1.32% | 1.35% | 1.41% | 1.44% | 1.51% | 1.55% | 1.55% | 1.55% | 1.55% | 1.62% | 1.70% | 1.70% |
| **2008.Q1** | 0.00% | 0.00% | 0.05% | 0.08% | 0.11% | 0.24% | 0.41% | 0.68% | 0.81% | 0.90% | 1.11% | 1.23% | 1.37% | 1.43% | 1.77% | 1.93% | 2.08% | 2.37% | 2.52% | 2.53% | 2.53% | 2.53% | 2.53% | 2.53% | 2.53% | 2.53% | 2.53% |
| **2008.Q2** | 0.00% | 0.00% | 0.02% | 0.04% | 0.14% | 0.18% | 0.29% | 0.45% | 0.69% | 0.76% | 0.89% | 0.96% | 1.05% | 1.24% | 1.54% | 1.95% | 2.07% | 2.26% | 2.32% | 2.36% | 2.36% | 2.36% | 2.36% | 2.36% | 2.39% | 2.42% | 2.42% |
| **2008.Q3** | 0.00% | 0.00% | 0.00% | 0.09% | 0.19% | 0.32% | 0.38% | 0.57% | 0.81% | 0.98% | 1.19% | 1.23% | 1.47% | 1.95% | 2.16% | 2.48% | 2.70% | 2.88% | 2.93% | 2.99% | 3.00% | 3.00% | 3.03% | 3.03% | 3.03% | 3.03% | 3.03% |
| **2008.Q4** | 0.00% | 0.00% | 0.00% | 0.04% | 0.04% | 0.08% | 0.16% | 0.36% | 0.55% | 0.62% | 0.61% | 0.65% | 0.82% | 1.03% | 1.31% | 1.48% | 1.53% | 1.63% | 1.63% | 1.70% | 1.71% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% | 1.70% |
| **2009.Q1** | 0.00% | 0.00% | 0.01% | 0.06% | 0.06% | 0.14% | 0.14% | 0.22% | 0.31% | 0.29% | 0.38% | 0.38% | 0.46% | 0.48% | 0.49% | 0.59% | 0.62% | 0.64% | 0.65% | 0.67% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% | 0.68% |
| **2009.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.10% | 0.27% | 0.29% | 0.31% | 0.31% | 0.34% | 0.46% | 0.49% | 0.60% | 0.75% | 0.88% | 0.91% | 0.93% | 0.98% | 1.00% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% |
| **2009.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.12% | 0.14% | 0.16% | 0.18% | 0.26% | 0.32% | 0.44% | 0.56% | 0.66% | 0.75% | 0.90% | 0.91% | 0.95% | 0.95% | 1.07% | 1.07% | 1.07% | 1.07% | 1.07% | 1.07% | 1.10% | 1.10% |
| **2009.Q4** | 0.00% | 0.00% | -0.01% | 0.00% | 0.03% | 0.08% | 0.08% | 0.15% | 0.18% | 0.27% | 0.34% | 0.54% | 0.71% | 0.84% | 1.00% | 1.05% | 1.11% | 1.13% | 1.18% | 1.24% | 1.24% | 1.26% | 1.26% | 1.26% | 1.26% | 1.26% | 1.26% |
| **2010.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.07% | 0.08% | 0.16% | 0.22% | 0.27% | 0.37% | 0.44% | 0.67% | 0.68% | 0.73% | 0.82% | 0.90% | 0.99% | 1.01% | 1.05% | 1.07% | 1.08% | 1.08% | 1.10% | 1.10% | 1.10% | 1.10% |
| **2010.Q2** | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.05% | 0.08% | 0.19% | 0.33% | 0.39% | 0.44% | 0.48% | 0.49% | 0.57% | 0.63% | 0.74% | 0.76% | 0.77% | 0.77% | 0.92% | 0.93% | 0.93% | 0.95% | 0.95% | 0.95% | 0.98% | 0.98% |
| **2010.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.02% | 0.03% | 0.13% | 0.19% | 0.24% | 0.31% | 0.39% | 0.46% | 0.56% | 0.61% | 0.64% | 0.71% | 0.74% | 0.79% | 0.79% | 0.84% | 0.84% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% | 0.85% |
| **2010.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% | 0.05% | 0.08% | 0.15% | 0.17% | 0.21% | 0.26% | 0.39% | 0.46% | 0.48% | 0.49% | 0.60% | 0.67% | 0.69% | 0.69% | 0.72% | 0.74% | 0.75% | 0.76% | 0.76% | 0.76% | 0.76% | 0.76% |
| **2011.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.07% | 0.08% | 0.11% | 0.15% | 0.16% | 0.21% | 0.37% | 0.54% | 0.51% | 0.51% | 0.60% | 0.64% | 0.71% | 0.73% | 0.77% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% | 0.81% |
| **2011.Q2** | 0.00% | 0.00% | 0.02% | 0.02% | 0.10% | 0.17% | 0.20% | 0.24% | 0.27% | 0.32% | 0.41% | 0.47% | 0.47% | 0.48% | 0.49% | 0.61% | 0.62% | 0.66% | 0.71% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% | 0.74% |
| **2011.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.17% | 0.23% | 0.31% | 0.33% | 0.47% | 0.58% | 0.63% | 0.71% | 0.73% | 0.79% | 0.92% | 0.93% | 0.97% | 0.97% | 0.99% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% | 1.00% |
| **2011.Q4** | 0.00% | 0.00% | 0.03% | 0.06% | 0.07% | 0.09% | 0.11% | 0.18% | 0.22% | 0.26% | 0.28% | 0.42% | 0.45% | 0.45% | 0.58% | 0.67% | 0.77% | 0.81% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% | 0.83% |
| **2012.Q1** | 0.00% | 0.00% | 0.00% | 0.03% | 0.05% | 0.07% | 0.16% | 0.28% | 0.29% | 0.42% | 0.44% | 0.46% | 0.57% | 0.54% | 0.57% | 0.60% | 0.67% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.70% | 0.71% | 0.71% |
| **2012.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.16% | 0.25% | 0.28% | 0.30% | 0.34% | 0.37% | 0.38% | 0.43% | 0.42% | 0.48% | 0.52% | 0.58% | 0.61% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% | 0.62% | 0.62% |
| **2012.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.15% | 0.20% | 0.22% | 0.25% | 0.29% | 0.32% | 0.42% | 0.48% | 0.49% | 0.48% | 0.52% | 0.56% | 0.57% | 0.57% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 0.59% | 0.61% | 0.61% |
| **2012.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.19% | 0.26% | 0.27% | 0.33% | 0.38% | 0.41% | 0.47% | 0.50% | 0.55% | 0.58% | 0.60% | 0.65% | 0.65% | 0.66% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.67% | 0.70% | 0.70% |
| **2013.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.13% | 0.18% | 0.26% | 0.29% | 0.32% | 0.34% | 0.37% | 0.37% | 0.46% | 0.48% | 0.49% | 0.52% | 0.53% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.54% | 0.56% | 0.56% |
| **2013.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.06% | 0.10% | 0.14% | 0.18% | 0.24% | 0.26% | 0.33% | 0.35% | 0.36% | 0.40% | 0.44% | 0.45% | 0.45% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% | 0.46% | 0.49% | 0.49% |
| **2013.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.12% | 0.17% | 0.19% | 0.21% | 0.28% | 0.34% | 0.44% | 0.53% | 0.64% | 0.69% | 0.72% | 0.75% | 0.76% | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% | 0.77% | 0.83% | 0.83% |
| **2013.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.04% | 0.08% | 0.11% | 0.16% | 0.22% | 0.28% | 0.39% | 0.51% | 0.62% | 0.67% | 0.70% | 0.72% | 0.72% | 0.73% | 0.74% | 0.74% | 0.74% | 0.74% | 0.78% | 0.78% | 0.78% |
| **2014.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.02% | 0.07% | 0.07% | 0.12% | 0.15% | 0.20% | 0.25% | 0.35% | 0.45% | 0.60% | 0.66% | 0.73% | 0.74% | 0.77% | 0.78% | 0.79% | 0.79% | 0.79% | 0.79% | 0.81% | 0.87% | 0.87% | 0.87% |
| **2014.Q2** | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.14% | 0.17% | 0.22% | 0.29% | 0.34% | 0.40% | 0.50% | 0.64% | 0.76% | 0.85% | 0.89% | 0.92% | 0.95% | 0.96% | 0.98% | 0.98% | 0.98% | 0.99% | 1.02% | 1.02% | 1.02% | 1.02% |
| **2014.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.07% | 0.11% | 0.16% | 0.21% | 0.30% | 0.39% | 0.49% | 0.59% | 0.72% | 0.87% | 0.95% | 1.01% | 1.04% | 1.05% | 1.09% | 1.10% | 1.11% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% |
| **2014.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.06% | 0.11% | 0.16% | 0.20% | 0.25% | 0.34% | 0.41% | 0.53% | 0.69% | 0.86% | 0.95% | 1.00% | 1.03% | 1.05% | 1.07% | 1.10% | 1.12% | 1.13% | 1.13% | 1.13% | 1.13% | 1.13% |
| **2015.Q1** | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.11% | 0.14% | 0.21% | 0.28% | 0.35% | 0.40% | 0.53% | 0.67% | 0.81% | 0.88% | 0.91% | 0.95% | 1.01% | 1.04% | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% | 1.08% |
| **2015.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.08% | 0.11% | 0.21% | 0.27% | 0.30% | 0.37% | 0.47% | 0.58% | 0.72% | 0.81% | 0.90% | 0.97% | 1.01% | 1.09% | 1.11% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% | 1.16% |
| **2015.Q3** | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.04% | 0.09% | 0.11% | 0.18% | 0.24% | 0.29% | 0.36% | 0.47% | 0.59% | 0.67% | 0.79% | 0.86% | 0.95% | 1.01% | 1.06% | 1.12% | 1.12% | 1.12% | 1.12% | 1.12% | 1.12% | 1.12% |
| **2015.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.09% | 0.12% | 0.18% | 0.23% | 0.31% | 0.37% | 0.45% | 0.54% | 0.67% | 0.77% | 0.89% | 0.96% | 1.02% | 1.06% | 1.10% | 1.10% | 1.11% | 1.11% | 1.11% | 1.11% | 1.11% |
| **2016.Q1** | 0.00% | 0.00% | 0.01% | 0.01% | 0.05% | 0.09% | 0.12% | 0.13% | 0.16% | 0.21% | 0.24% | 0.29% | 0.34% | 0.39% | 0.53% | 0.64% | 0.71% | 0.75% | 0.76% | 0.79% | 0.87% | 0.89% | 0.89% | 0.89% | 0.89% | 0.89% | 0.89% |
| **2016.Q2** | 0.00% | 0.00% | 0.01% | 0.02% | 0.03% | 0.09% | 0.13% | 0.18% | 0.22% | 0.29% | 0.36% | 0.45% | 0.60% | 0.75% | 1.01% | 1.13% | 1.23% | 1.26% | 1.28% | 1.39% | 1.46% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% | 1.47% |

| Cohort Year/Qrt | 00 Mths | 03 Mths | 06 Mths | 09 Mths | 12 Mths | 15 Mths | 18 Mths | 21 Mths | 24 Mths | 27 Mths | 30 Mths | 33 Mths | 36 Mths | 39 Mths | 42 Mths | 45 Mths | 48 Mths | 51 Mths | 54 Mths | 57 Mths | 60 Mths | 63 Mths | 66 Mths | 69 Mths | 72 Mths | 75 Mths | 78 Mths |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2016.Q3** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.09% | 0.12% | 0.21% | 0.25% | 0.31% | 0.40% | 0.55% | 0.63% | 0.83% | 1.00% | 1.16% | 1.20% | 1.29% | 1.34% | 1.45% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% | 1.54% |
| **2016.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.11% | 0.16% | 0.19% | 0.25% | 0.30% | 0.37% | 0.45% | 0.59% | 0.71% | 0.87% | 0.93% | 1.06% | 1.11% | 1.18% | 1.26% | 1.29% | 1.29% | 1.29% | 1.29% | 1.29% | 1.29% | 1.29% |
| **2017.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.08% | 0.12% | 0.19% | 0.22% | 0.35% | 0.44% | 0.52% | 0.62% | 0.75% | 0.81% | 0.98% | 1.06% | 1.11% | 1.06% | 1.10% | 1.14% | 1.16% | 1.17% | 1.17% | 1.17% | 1.17% | 1.17% |
| **2017.Q2** | 0.00% | 0.00% | 0.00% | 0.03% | 0.07% | 0.11% | 0.21% | 0.28% | 0.42% | 0.50% | 0.60% | 0.68% | 0.77% | 0.85% | 1.02% | 1.10% | 1.21% | 1.18% | 1.12% | 1.16% | 1.20% | 1.21% | 1.21% | 1.21% | 1.21% | 1.21% | |
| **2017.Q3** | 0.00% | 0.00% | 0.01% | 0.03% | 0.04% | 0.09% | 0.24% | 0.36% | 0.44% | 0.54% | 0.59% | 0.67% | 0.71% | 0.81% | 0.86% | 0.99% | 1.03% | 0.99% | 0.95% | 1.00% | 1.05% | 1.06% | 1.06% | 1.06% | 1.06% | | |
| **2017.Q4** | 0.00% | 0.00% | 0.00% | 0.03% | 0.04% | 0.12% | 0.20% | 0.29% | 0.37% | 0.50% | 0.56% | 0.61% | 0.68% | 0.71% | 0.80% | 0.84% | 0.82% | 0.82% | 0.80% | 0.83% | 0.85% | 0.85% | 0.85% | 0.85% | | | |
| **2018.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.14% | 0.18% | 0.25% | 0.29% | 0.37% | 0.43% | 0.51% | 0.54% | 0.60% | 0.55% | 0.54% | 0.57% | 0.56% | 0.54% | 0.57% | 0.58% | 0.60% | 0.60% | | | | |
| **2018.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.06% | 0.12% | 0.22% | 0.28% | 0.36% | 0.42% | 0.53% | 0.56% | 0.61% | 0.56% | 0.52% | 0.54% | 0.55% | 0.58% | 0.57% | 0.65% | 0.70% | 0.70% | | | | | |
| **2018.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.09% | 0.18% | 0.25% | 0.34% | 0.38% | 0.48% | 0.51% | 0.59% | 0.61% | 0.56% | 0.55% | 0.60% | 0.62% | 0.62% | 0.61% | 0.69% | 0.74% | | | | | | |
| **2018.Q4** | 0.00% | 0.00% | 0.01% | 0.03% | 0.10% | 0.21% | 0.27% | 0.36% | 0.47% | 0.51% | 0.55% | 0.56% | 0.58% | 0.59% | 0.58% | 0.60% | 0.64% | 0.65% | 0.63% | 0.71% | | | | | | | |
| **2019.Q1** | 0.00% | 0.00% | 0.01% | 0.02% | 0.06% | 0.13% | 0.20% | 0.29% | 0.33% | 0.42% | 0.45% | 0.50% | 0.52% | 0.55% | 0.56% | 0.61% | 0.62% | 0.66% | 0.63% | | | | | | | | |
| **2019.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.11% | 0.17% | 0.21% | 0.28% | 0.32% | 0.33% | 0.35% | 0.39% | 0.43% | 0.47% | 0.48% | 0.50% | 0.50% | | | | | | | | | |
| **2019.Q3** | 0.00% | 0.00% | 0.01% | 0.02% | 0.04% | 0.10% | 0.12% | 0.21% | 0.25% | 0.29% | 0.36% | 0.40% | 0.45% | 0.46% | 0.46% | 0.48% | 0.51% | | | | | | | | | | |
| **2019.Q4** | 0.00% | 0.00% | 0.01% | 0.01% | 0.04% | 0.06% | 0.10% | 0.14% | 0.20% | 0.25% | 0.29% | 0.33% | 0.39% | 0.41% | 0.42% | 0.43% | | | | | | | | | | | |
| **2020.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.08% | 0.13% | 0.16% | 0.21% | 0.26% | 0.27% | 0.30% | 0.31% | 0.33% | 0.32% | | | | | | | | | | | | |
| **2020.Q2** | 0.00% | 0.00% | 0.00% | 0.00% | 0.02% | 0.05% | 0.10% | 0.14% | 0.24% | 0.33% | 0.33% | 0.34% | 0.34% | 0.34% | | | | | | | | | | | | | |
| **2020.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.03% | 0.04% | 0.06% | 0.10% | 0.14% | 0.16% | 0.19% | 0.21% | 0.22% | | | | | | | | | | | | | | |
| **2020.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.08% | 0.12% | 0.17% | 0.20% | 0.24% | 0.26% | 0.31% | | | | | | | | | | | | | | | |
| **2021.Q1** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | 0.05% | 0.09% | 0.14% | 0.15% | 0.18% | 0.18% | | | | | | | | | | | | | | | | |
| **2021.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.07% | 0.11% | 0.15% | 0.18% | 0.23% | 0.24% | | | | | | | | | | | | | | | | | |
| **2021.Q3** | 0.00% | 0.00% | 0.00% | 0.03% | 0.06% | 0.11% | 0.15% | 0.20% | 0.20% | | | | | | | | | | | | | | | | | | |
| **2021.Q4** | 0.00% | 0.00% | 0.00% | 0.01% | 0.04% | 0.10% | 0.13% | 0.14% | | | | | | | | | | | | | | | | | | | |
| **2022.Q1** | 0.00% | 0.00% | 0.00% | 0.02% | 0.03% | 0.07% | 0.07% | | | | | | | | | | | | | | | | | | | | |
| **2022.Q2** | 0.00% | 0.00% | 0.00% | 0.01% | 0.01% | 0.02% | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q3** | 0.00% | 0.00% | 0.00% | 0.01% | 0.02% | | | | | | | | | | | | | | | | | | | | | | |
| **2022.Q4** | 0.00% | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q1** | 0.00% | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q2** | 0.00% | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | |
| **2023.Q3** | 0.00% | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |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## WEIGHTED AVERAGE LIFE OF THE NOTES

### Weighted Average Life of the Notes

Weighted average lives of the Notes refer to the average amount of time that will elapse (assuming a year consisting of 12 months of 30 days each) from the date of issuance of a Note to the date of distribution of amounts to the investor distributed in reduction of principal of such Note (assuming no losses) to zero. The weighted average life of the Notes will be influenced by, amongst other things, the rate at which the Purchased Receivables are paid, which may be in the form of scheduled amortisation, prepayments or liquidations.

### Purchased Receivables

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Purchased Receivables and the performance thereof.

The table assumes, among other things, that the Issuer holds a pool of purchased receivables with the following characteristics:

(a) the Portfolio is subject to a constant annual rate of prepayment as set out under "CPR";

(b) no purchased receivables are repurchased by the Seller;

(c) each series of Notes is expected to have the characteristics on Closing Date as set out in the following table:

| | Class A Notes | | |
|---|---|---|---|
| *Series* | *Outstanding Balance* | *Fixed Rate under the Swap* | *Amortisation Status* |
| Series 2023-1 Class A Notes | GBP 419,500,000.00 | 5.285% | Revolving |
| Series 2023-2 Class A Notes | GBP 200,000,000.00 | 5.285% | Revolving |
| Series 2023-3 Class A Notes | GBP 425,000,000.00 | 5.285% | Revolving |
| Series 2023-4 Class A Notes | GBP 100,000,000.00 | 5.285% | Revolving |
| Series 2023-5 Class A Notes | GBP 200,000,000.00 | 5.285% | Revolving |
| Series 2023-6 Class A Notes | GBP 444,500,000.00 | 5.285% | Revolving |
| Series 2023-7 Class A Notes | GBP 484,500,000.00 | 5.285% | Revolving |
| Series 2023-8 Class A Notes | GBP 316,800,000.00 | 5.285% | Revolving |
| Series 2023-9 Class A Notes | GBP 40,000,000.00 | 5.285% | Revolving |
| Series 2023-10 Class A Notes | GBP 271,800,000.00 | 5.285% | Revolving |
| Series 2023-11 Class A Notes | GBP 151,900,000.00 | 5.285% | Revolving |
| | Class B Notes | | |
| *Series* | *Outstanding Balance* | *Fixed Rate under the Swap* | *Amortisation Status* |
| Series 2023-1 Class B Notes | GBP 127,700,000.00 | 6.15% | Revolving |
| Series 2023-2 Class B Notes | GBP 20,000,000.00 | 6.15% | Revolving |
| Series 2023-3 Class B Notes | GBP 64,100,000.00 | 6.15% | Revolving |
| Series 2023-4 Class B Notes | GBP 23,100,000.00 | 6.15% | Revolving |
| Series 2023-5 Class B Notes | GBP 71,000,000.00 | 6.15% | Revolving |

(d) the Clean-Up Call will be exercised at the earliest Payment Date possible;

(e) the Purchased Receivables are fully performing (no losses or delinquencies occur for whatever reason);

(f) the Discount Rate of 8.60 per cent. per annum; and the Monthly Payments are discounted back to the assumed Initial Cut-Off Date or the assumed Additional Cut-off Date, as applicable;

(g) the weighted average fixed rate of the fixed rates under the Swap Agreement and of the Subordinated Loan is assumed to be 5.7521 per cent.;

(h) third party expenses and servicer fees together are assumed to be 1.03 per cent. per annum of the Aggregate Discounted Receivables Balance;

(i) no Early Amortisation Event has occurred;

(j) no tap issuance has been made;

(k) no extension of the Revolving Period;

(l) each Series of Notes amortises at the end of the Revolving Period (except the amortising series as at the Closing Date – see table above);

(m) no swap event of default or termination event occurs and no swap payments are due to the Swap Counterparties other than the Net Swap Payments due under item fifth of the pre-enforcement Order of Priority, and

(n) the Subordinated Loan balance is GBP 635,120,529.50.

The approximate weighted average lives of the Notes, at various assumed rates of prepayment of the purchased receivables, would be as follows, whereby "CPR" means the annual constant prepayment rate

**Revolving Series**

| | Class A Notes | | | Class B Notes | | |
|---|---|---|---|---|---|---|
| **CPR** | Weighted Average Life | First Principal Payment | Last Principal Payment | Weighted Average Life | First Principal Payment | Last Principal Payment |
| 0% | 2.52 years | Dec-23 | Sep-27 | 2.62 years | Sep-24 | Sep-27 |
| 10% | 2.34 years | Dec-23 | Aug-27 | 2.43 years | Jul-24 | Aug-27 |
| 20% | 2.16 years | Dec-23 | Jun-27 | 2.24 years | Jun-24 | Jun-27 |
| 30% | 2.00 years | Dec-23 | Apr-27 | 2.07 years | May-24 | Apr-27 |

The exact weighted average lives of the Notes cannot be predicted as the actual rate at which the purchased receivables will be repaid and a number of other relevant factors are unknown.

The weighted average lives of the Notes are subject to factors largely outside the control of the Issuer, acting for and on behalf of its Compartment 7, and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

The information set out in this section entitled "***WEIGHTED AVERAGE LIFE OF THE NOTES***" has been provided by the Lead Manager for use in this Base Prospectus and the Lead Manager (subject to the qualifications in this section) is solely responsible for the accuracy of the information set out in this section entitled "***WEIGHTED AVERAGE LIFE OF THE NOTES***" taking into account the assumptions selected above, except to the extent that any inaccuracy results from information provided by VWFS to the Lead Manager for the purpose of preparing this section of the Base Prospectus in which case VWFS is solely responsible for the accuracy of the information set out in this section entitled "***WEIGHTED AVERAGE LIFE OF THE NOTES***" to the extent of the inaccuracy.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information provided by the Lead Manager that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## THE SELLER AND SERVICER

### BUSINESS AND ORGANISATION OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

#### Auto Finance Business in the United Kingdom

The significant pandemic related supply issues for key components such as semiconductors continued into 2022 where the impact was even more significant than in 2021 on new vehicle registration volumes. This was especially the case in the first half of the year and despite several months of growth in year on year sales in new vehicles during the second half of 2022 the market finished 2% down on 2021 with 1.61 million units. However, the used car market continued to perform well with demand and valuations remaining strong, this enabled the company to continue to grow the balance sheet, although at a much slower rate than seen in the pre-pandemic years.

Volkswagen Group United Kingdom Limited saw a decrease in market share in the year at 21.5% (2022: 23.5%) with new car registrations year on year decreased by 10.29% to 347,261 units (2022: 387,104 units). Penetration rate, a measure of the number of new cars funded by VWFS as a percentage of total VW Group registrations, increased in the year to 51.2% (2021: 49.8%) continuing to show strong commitment to our products.

New business written in the year increased 4.4% with 361,022 (2021: 345,669) vehicles being financed with the total value funded during the year of £8,799m (2021: £8,008m). New car business increased marginally from 2021 with £5,305m advanced in 2022 compared to £5,256m an increase of 0.9% with the supply restrictions mentioned limiting recovery post COVID. When compared to the last pre-pandemic year, 2019, new business was down just under 10%. 2022 saw further expansion in used vehicle sales for the company, volumes were up 21.7% with 174,458 contracts activated compared to 143,340 in 2021, and this is also up 19% on pre-pandemic 2019. Used car advances were up 27.0% at £3,495m this is the result of the strong operational performance by the business driving volumes and the high used vehicle valuations supporting value.

In the new car market there continued to be strong growth in electric vehicle sales with Battery Electric Vehicles (BEV) surpassing diesel for the first time to become the second most popular powertrain behind petrol with 16.6% market share. There continues to be a need for the infrastructure to support electric vehicle growth to be in place and expand as popularity increases. Petrol still remains the most popular engine type with just under 56% market share including mild hybrid petrol vehicles, a drop of just over 2% on 2021. Diesel registrations continued to fall finishing the year with under 10% market share, including mild hybrid, for new registrations in the year. The company continues to develop products specifically to support the expansion of the electric vehicle offering of the brands.

The company has a strong financial result recording an operating profit of £649.0m for the year, this was however down 6.7% on 2021(increase of 120% from £315.4m, the main driver of the positive performance being improvements in used car market values, although this was in part offset with significant increases in funding costs in the year. Net finance lease receivables increased by £0.6bn to £14.3bn (2021:£13.7bn) while operating lease assets Increased from £2.6bn to £2.8bn.

Interest costs increased significantly in 2022 compared to 2021 with the rises in interest rates seen across the globe, the company has maintained a broadly stable funding requirement as a result of the stable book, VWFS also has a robust hedging strategy which reduces exposure to interest rates risk.

During 2022 funding was renewed on three existing ABS transactions. The Driver UK Master S.A. acting as Driver UK Master Compartment two transaction was renewed in November 2022 at a size of £6.64bn. The Driver UK Master S.A. acting as Driver UK Master Compartment three transaction was renewed in September 2022 at a size of £610m. The Driver UK Multi-Compartment S.A. acting as Private Driver UK 2020-1 was renewed in June 2022 at a size of £711m. The Driver UK Multi-Compartment S.A. acting as Private Driver UK 2020-1 transaction saw a further tap up issuances of £136m in June 2022, taking the transaction to £867m in total.

With regards to availability of liquidity it can be said that even in a high stress scenario the company continues to have sufficient levels of liquidity to service debts and fund expected volumes of new business. The post-COVID day to day operations are well embedded within the organisation and support and demonstrate the

success of the company's long established business continuity plans. All employees now have the option to work on hybrid contracts and the business is able to operate all functions remotely, in the office or hybrid.

**Incorporation, Registered Office and Purpose**

VWFS is a wholly owned subsidiary of Volkswagen Finance Overseas B.V. which has its headquarters in Amsterdam, The Netherlands. Volkswagen Finance Overseas B.V. is a wholly owned subsidiary of Volkswagen Financial Services AG which has its headquarters in Braunschweig, Germany. VWFS was incorporated on 11 November 1993 and commenced trading on 1 April 1994. It is currently the second largest (in terms of retail financing) finance subsidiary within the VW Group after the German parent company operation.

Prior to 1994, financial services within the UK were operated under a joint venture agreement, between V.A.G (UK) Limited and Lloyds-Bowmaker (now LUDT) and marketed under the trading name of V.A.G Finance. In 1994 VWFS began to trade within the UK. Core finance case administrative functions were sub-contracted to Lloyds-Bowmaker.

In June 1999, following the development of core operating systems, staffing and processes, VWFS began the origination of finance contracts in order to create its own business portfolio. Existing contracts continued to be administered by Lloyds-Bowmaker.

VWFS provides financial services to support all of the automotive brands within the VW Group. These include Volkswagen (including Volkswagen commercial vehicles), Audi, Bentley, SEAT and Skoda.

Since July 2010, VWFS has also provided financial services to Porsche Cars Great Britain. At the end of November 2016 VWFS acquired the shares of MAN Financial Services P.L.C. (MFS) from its parent company Volkswagen Bank GmbH (VW Bank).

VWFS' administrative headquarters are within a purpose built complex located at Milton Keynes, Buckinghamshire, England. At the end of 2022 the company employed 989 staff. Milton Keynes is also the base for the headquarters of Volkswagen Group (UK) Ltd which is the UK importer for Volkswagen (including Volkswagen commercial vehicles), Audi, Skoda and SEAT.

VWFS co-operates closely with a substantially large number of dealerships of the VW Group. A dealer can thus offer the Obligor a complete, competent, personal one-stop service from a single source, including the financing. The co-operation between VWFS, the importer and the dealer-partner is established by dealer agreements. Under these agreements, the dealer-partner is given the responsibility for marketing the products and services of the VW Group and VWFS and to service the trade-marked products of the VW Group and VWFS. Dealers receive valuable support in the form of diverse training measures and extensive marketing support.

VWFS is incorporated under the laws of the England as a company with limited liability having its corporate seat at Milton Keynes, United Kingdom and its registered offices at Brunswick Court, Yeomans Drive, Blakelands, Milton Keynes with registered number 02835230.

**Origination and Securitisation Expertise**

As already set out under the section "Incorporation, Registered Office and Purpose" one of the main purposes of VWFS for almost 3 decades has been the origination, underwriting and servicing of finance contracts of a similar nature to those securitised under this Transaction. The members of its management body and the senior staff of VWFS have adequate knowledge and skills in originating, underwriting and servicing automotive finance receivables, similar to the automotive finance receivables included in the Portfolio, gained through years of practice and continuing education. The members of the management body and VWFS senior staff have been appropriately involved within the governance structure of the functions of originating and underwriting of the Portfolio. Additionally, VWFS has been securitising finance contracts actively since 2002 through private as well as public securitisation transactions, similar to this Transaction. The members of its management body and the senior staff responsible for the securitisation transactions of VWFS have also professional experience in the securitisation of automotive finance receivables of many years, gained through years of practice and continuing education. Other subsidiaries of Volkswagen AG have also been securitising

lease receivables and loan receivables all across Europe, Australia, Brazil, Canada, Japan, China, Turkey and USA.

## BUSINESS PROCEDURES OF VOLKSWAGEN FINANCIAL SERVICES (UK) LIMITED

Under the Servicing Agreement, the Receivables are to be administered together with all other receivables of VWFS according to VWFS' normal business procedures as they exist from time to time. The Obligors will not be notified of the fact that the receivables from their Financing Contracts have been assigned to the Issuer, except upon the occurrence of a Notification Event. The normal business procedures of VWFS currently include the following:

**Negotiation of the Financing Contract and Appraisal of the Creditworthiness of the Prospective Obligor**

Before an application is accepted, VWFS checks the credit standing of the Obligor. Retail applications (consumer and commercial) are assessed against a scoring model and internal policy rules; if the results of the scoring are above a prescribed level and all rules are satisfied the application will approve automatically. For this purpose information from credit reference agencies and data of Obligor profile are brought together into the connect online system.

The scoring system is data driven, takes into account different criteria and factors, and has been developed using advanced analytical techniques. Consumer applications are assessed against a scorecard which has been developed using the logistic regression methodology. Depending on the respective information which applies to each criterion, the financing application receives a certain amount of points per criterion based on statistical methods and historical experience. The sum of scores gives VWFS an assessment of the risk of granting finance to the respective applicant and every application is awarded a Risk Band (A-D, Z). Commercial applications are processed through a scoring model which has been developed using a machine learning algorithm trained on an extensive historical dataset. The machine learning adopted by VWFS is "supervised"; the algorithm iteratively predicts on the training data and is corrected when those predictions are not correct. Every application is awarded a score which is mapped to the VWFS Risk Bands (A-D, Z) and represents the risk of granting finance to the respective applicant.

Consumer applications not automatically accepted by the scoring system are processed through an additional machine learning model which outputs a probability that the application will be accepted. This model is based on historical underwriter behaviour and decisions. If the probability of accept is below the threshold set by VWFS the application will be returned to an underwriter in the new business department and the application will be manually declined. Applications above the cut off will either approve automatically or be referred to an employee of the new business department for further review if required and for a final decision.

All commercial applications not automatically accepted by the scoring system will be returned to new business for further review. The employees of the new business department have a high level of experience in underwriting (generally with at least two years or more experience underwriting and a wider experience within VWFS). Each employee is personally assigned a credit limit up to which she/he may underwrite a loan referred to them.

The scoring process (in particular the weight or the value of the individual scoring criteria and the scoring result) is treated as strictly confidential by VWFS. The performance of the scoring system is monitored regularly by VWFS. Changes to the scoring system are based on the results of regular VWFS statistical analysis through an annual validation/recalibration cycle (or sooner if movements are spotted before). The performance of the machine learning models is also monitored closely using a bespoke monitoring tool. The models implemented are "constrained" meaning that the model does not continually re-fit and recalibrate itself and the output remains static. This ensures that the models are transparent and VWFS are able to explain the model and its results/decision.

The Obligor pays a contractually specified monthly instalment at a stipulated payment date, with the number of payments corresponding with the number of months covered by the financing period. In the case of personal contract purchase agreements a larger final instalment is due at the end of the Financing Contract term. Under personal contract purchase agreements the Obligor has the right to return the vehicle at the contract maturity without payment of the balloon payment, provided that if the vehicle has completed greater than the specified number of miles, excess mileage charges are due from the Obligor.

VWFS requests each Obligor to accept a procedure by which the monthly instalments shall be debited directly from the Obligor's bank account. So far over 99 per cent of all Obligors voluntarily chose to make use of this procedure.

The information provided below further describes the VWFS lending process.

*The Lending Approval Process*

VWFS operates a linear multi-stage lending approval process. Systemically, only once each particular stage in question has been successfully processed will consideration of the next stage begin. This policy sets out the key questions, tests and standards at each stage of the approval process. Following the system processing for each credit application, it is possible for a customer to achieve an automatic approval which would be automatically communicated to the retailer. Whilst VWFS has 'knock-out criteria', no automated decline process exists and all cases not automatically approved are reviewed by an appropriately skilled individual. This means that none of the rules set in the 7 stage process described below have been breached on origination of any Receivable.

The rules are generated using information obtained from credit reference agencies, application data and information from internal VWFS systems. VWFS will assess the creditworthiness of every customer before entering into a regulated/unregulated credit or regulated/unregulated hire agreement.

In addition to performing a creditworthiness assessment on a proposed customer, VWFS will also carry out a creditworthiness assessment on any guarantor to a regulated credit agreement or regulated hire agreement, where such a guarantor is proposed.

*Creditworthiness and Affordability Assessments*

VWFS fulfil the creditworthiness and affordability criteria via the Connect Online point of sale system. Credit rules are housed in a system called Decision Strategy and the maintenance and management of those core requirements is managed by the VWFS UK Risk Team. The process flow below shows the key components of the process flow and possible outcomes and rationale to assess customer's creditworthiness and affordability in order to fulfil the FCA's lending expectation. If a credit rule is not passed, i.e. credit referral reasons, it results in a plain English referral reason that is communicated to the underwriter by the private notes section in Connect Online. This referral reason is reviewed by the underwriter and should the creditworthiness and affordability criteria not be met, further work will be undertaken before a decline is communicated to the customer.

*Process Flow for Risk and Business Rules*

The below details the process flows for the risk and business rules at application / acceptance:

1. **Absolute Rules** - The absolute rules ensure that VWFS product policy is adhered to, including but not limited to the agreement term and deposit percentage. These are usually linked to product policy. These rules ensure that VWFS does not transact business outside of its product policy.

2. **Responsible Lending** - Responsible lending rules are based on data returned from the credit reference agencies and ensure that VWFS adheres to responsible lending rules (for example CIFAS, and customer tracing type rules). These rules also flag potential application fraud and ensure enhanced due diligence processes are adhered to by flagging high-risk individuals, including beneficial owners of companies, who are on the PEPS and Sanctions lists.

3. **Z-Band** - The Z-Band rule is based on the score returned from the credit scoring process. It is expected that manual underwriting decline the application if the score returned is below the predetermined cut-off. These rules ensure that VWFS do not transact with a non-creditworthy borrower.

4. **Proposal Rules** - The proposal rules are based on specific proposal related indicators such as current commitment and loan to value. These are similar to absolute rules but where VWFS operate with tolerance based on underwriter assessment. This rule ensures that the product is fit for the customer.

5. **Borrower Unit** - All applications are assessed to establish whether the applicant belongs to a Borrower Unit. If any of the Borrower Unit rules are flagged a manual review will be conducted to assess whether the customer belongs to an existing Borrower Unit or to enable the creation of a new entity-level Borrower Unit. This rule is looking for connected parties to the customer and trying to establish the customer's true exposure.

6. **Risk Rules Consumer** - The consumer risk rules are based on a combination of the score returned from the credit scoring process and whether the applicant has adverse Closed User Group data returned from the credit reference agencies. This allows VWFS to call out high-risk customer profiles.

7. **Affordability Rules Consumer** - The affordability rules ensure that VWFS conduct a manual assessment of applicants who fail the affordability checks. The application will be referred to the manual underwriting team who will carry out additional checks to assess whether the customer is able to repay the loan in a sustainable manner.

8. **Risk Rules Commercial** - The commercial risk rules are based on a combination of external credit reference agency data and application data, including balance sheet information and adverse data returned from the bureau.

If any of the above business or risk rules are flagged the credit application will be referred out for manual review or, for consumer applications, will be processed through the “constrained” machine learning model which outputs the probability that the application will be accepted. Applications processed through this model will either approve automatically subject to the probability of accept being above the required cut-off set by VWFS, or will be referred to an underwriter for manual review including where further regulatory checks are required.

*Know Your Customer*

VWFS verifies the identity of applicants for credit electronically using credit reference agency data or with driving licences and/or other proofs. VWFS will also follow fraud prevention processes as per its established operating practices.

As part of our contract activation process only, we engage with outsourced partners to support the workload demand curve we see every month end, to ensure we meet the customer demand. These outsourced partners go through a stringent training programme and are continually supported and monitored by tenured VWFS colleagues.

**Collections and Recoveries**

VWFS Arrears Management policy is designed to ensure that those customers in arrears or those who have indicated to VWFS that they are struggling to make payments are treated fairly, reasonably and responsibly. It also aims to ensure that customers are clearly informed and that matters are dealt with in a timely manner.

VWFS’ collections policy pays specific regard to the Financial Conduct Authority (FCA) guidance and rules, including Principle 6 and Section 7 of the Consumer Credit Sourcebook (CONC). The below reflects VWFS Arrears Management Policy Approach - VWFS ensures that:

1. There are clear standards governing the management of arrears;

2. VWFS acts as a responsible lender and the customer is always treated fairly throughout the lifetime of the relationship;

3. Regulatory and industry principles are adhered to;

4. VWFS communicates with customers in a fair, timely, clear and courteous manner and does not put undue pressure on the customer being consistent with the principles of TCF;

5. Customer information is not disclosed to unknown third parties without expressed consent of the customer and that their information is protected in line with the UK General Data Protection Regulation;

6. Losses are minimised by effectively handling past due accounts, using the most cost effective methods available without compromising customer interest;

7. Customers are not subject to harassment, threatening behaviour or act in any way that may embarrass the customer in public;

8. VWFS will also review policies and procedures in an effort to deliver the best results based on customer needs, business needs and within the regulatory guidelines; and

9. All communications with customers including letters will be reviewed on an annual basis or earlier if necessary.

*Overview of the Collections Function*

VWFS aims to treat customers with respect, in a calm and professional manner, and demonstrating an empathetic and flexible approach. All customers are individuals, with potentially unique circumstances, which will be taken into consideration when determining the appropriate action taken which ensures fair customer outcomes via justified forbearance and avoids over-forbearance which is particularly important with a depreciating asset. The function of the department is to work with customers who are experiencing, or indicate to VWFS that they are about to or likely to experience financial difficulty, which is, or will adversely affect their ability to make their contractual vehicle finance payments or shortfall balance. At the point of the payment not being made on the agreed date the agreement will fall into arrears and be subject to the collections processes.

In summary VWFS receives regular direct debit payments from Obligors on the due date specified in the Financing Contract. If a payment is not received by VWFS it is usual for VWFS to automatically re-present the direct debit application request. If payment fails for a second time, VWFS will contact the Obligors by multiple contact channels such as telephone, letter, SMS and e-mail. All Financing Contracts in arrears are managed by a bespoke Experian automated collections system, Tallyman which is risk based.

The aim is to identify, wherever possible, workable arrangements and to allow the customer reasonable time and opportunity to repay amounts where required. These solutions are designed around the customer's personal and financial circumstances, to enable them to retain their vehicle where feasible (feasible is defined as the customer can meet the requirements of the arrangement and this is within established guidelines). Where appropriate, VWFS will signpost the availability of impartial not for profit debt advice services. An FCA fact sheet is also available to VWFS' customers. The customer is provided with a regular statement whilst in arrears and a range of options are considered when agreeing an arrangement to clear the arrears.

Collections and Recoveries advisors have the authority to enable them to work effectively with the customer and have access to a higher authority referral process for accounts that fall outside of their mandate. The team are focused on achieving a good outcome with the customer so where forbearance is being considered the mandate is not applicable. VWFS's advisors are flexible to allow for alternative, affordable payment amounts with the customer. VWFS will always look to understand the customer's financial circumstances, why the customer is experiencing financial difficulties and work with the customer to tailor a payment plan according to their financial circumstances, taking into account whether or not the customer is still in possession of VWFS' vehicle. VWFS will only proceed to debt collection, litigation or repossession action after attempting to agree an acceptable payment plan with the customer.

VWFS has a panel of specialist debt recovery firms who advise on the appropriate actions to take both before and leading to/during legal proceedings. Procedures differ dependent upon the geographic location of the agreement holder i.e. whether the customer is situated within the legal jurisdictions of England and Wales, Scotland or Northern Ireland.

VWFS ensures that its Collections employees are trained to an appropriate standard both in induction and during the course of their employment. Training will include: induction, role specific, I-Learns, ongoing competency, coaching and performance management.

*Collections standards*

VWFS Collections Department promotes a professional service at all times and must meet the following conduct standards. VWFS will also provide adequate and appropriate training to colleagues to meet the conduct requirements as detailed below:

1. VWFS will not act in any way that could adversely impact on the customer's confidence that VWFS is a business where the fair treatment of customers is central to its culture;

2. VWFS will take reasonable steps to demonstrate that all members of VWFS and its outsourced partners comply with the requirements of the FCA Handbook, specifically those requirements contained in CONC, tailored support guidance and Consumer Duty;

3. When providing information to customers, VWFS will aim to display the information clearly and in a manner the customer will understand;

4. VWFS will not subject customers to aggressive or oppressive behaviour. This includes acting in a threatening manner towards the customer;

5. VWFS will not unfairly coerce or try to pressure customers;

6. VWFS will not take advantage of a customer's lack of knowledge or understanding of debt and debt collection activities;

7. VWFS will negotiate with customers to reach a sustainable, realistic arrangement to clear arrears;

8. VWFS will never misrepresent VWFS legal position, or the legal position of the customer's liability;

9. VWFS will not contact the customer at unreasonable times;

10. VWFS will not instruct any third parties to visit the customer at an inappropriate location, such as a hospital or their place of work, unless this has previously been agreed with the customer or the contract is with a company and the visit is to the company premises;

11. As appropriate, VWFS will explain to the customer that free and independent debt advice is available;

12. If the customer indicates that they dispute the debt, VWFS will cease debt recovery activities until the complaint has been fully investigated;

13. VWFS will not apply to the court for an order for sale or submit a bankruptcy petition without having fully explored all other options. This is a rare action for VWFS to undertake and will only ever be taken with the approval of the Head of Collections Operations;

14. VWFS will not threaten to commence court action, including an application for a charging order or order for sale, in order to pressurise a customer in default or arrears difficulties to pay more than they can reasonably afford but will instead provide factual information relating to consequences of non-payments;

15. VWFS will provide information of any arrears and balance owing to the customer or person acting on behalf of the customer where the customer offers a payment lower than the total amount owing;

16. VWFS will provide to the customer, upon request, information on the status of their account where VWFS has decided to stop pursuing the debt;

17. VWFS contracts with customers work within UK laws in terms of contracting, however where the vehicle has moved jurisdictions the team will deal within any other geographical jurisdiction.

18. VWFS will take reasonable steps with all of its outsourced partners to ensure they act within all regulatory guidelines with VWFS' customers in relation to debt collection visits;

19. VWFS will not misrepresent its authority or status when dealing with customers; and

20. VWFS will ensure that all customer information is dealt with in accordance with its Data Protection Policy and Outsourcing Policy.

*Payment Plans & Proposals*

If a Customer advises they are developing a repayment plan, VWFS will make it clear that it is willing to listen to their proposals. If a Customer advises they are developing a repayment plan – including if the Customer advises that a DMC is assisting in the formulation of the plan – VWFS will take details from the Customer as to when they believe the plan will be finalised. VWFS will ensure these details are noted in the VWFS system and provide 'breathing space' for the customer where relevant. However the customer will continue to receive VWFS' regulatory arrears letters in order that the customer is kept up to date with their agreement. VWFS does not support the use of continuous payment authority for itself or via its external third parties.

*Forbearance*

When a customer falls into an arrears position VWFS will treat the customer with empathy and, where appropriate, with justified forbearance. VWFS will enable the customer to make the payments up to the original term of the agreement and will only consider extending collection past the end of the contract in cases where a higher authority referral process has been used or the contract has been terminated by VWFS.

To ensure repayments are sustainable and affordable for the customer, where applicable VWFS will utilise the Income and Expenditure form when agreeing arrears repayment plans with customers where relevant and will never pressurise customers to pay more than they can afford.

VWFS do not charge additional interest on live arrears contracts. VWFS will charge statutory interest after a judgment has been obtained by its panel of law firms. These partners have the authority to suspend application or collection of this statutory interest as part of the forbearance tools. VWFS does not in principal support the long term use of payment holidays or small token payments whilst the contract is live and the vehicle remains with the customer. This is due to the value of the vehicle depreciating every month, which would in turn increase the customer indebtedness and lead to a detrimental outcome for the customer. Where the vehicle has been recovered and a shortfall debt remains, forbearance tools will be used appropriately.

*Performing Accounts and Pre Arrears Accounts*

Customers are encouraged to contact VWFS if they foresee difficulty in maintaining their current payments. The customers' circumstances will be discussed and VWFS will try to establish the reasons behind potential future non-payment and signpost the customers' options.

*Vulnerable Customers*

Under the FCA's definition a vulnerable consumer is someone who, due to their personal circumstances, is especially susceptible to detriment. VWFS recognises that vulnerability can impact its customers at any time whether temporary or permanent. The situations and circumstances of vulnerable individuals are diverse, complex and dynamic: the experience of vulnerability is unpredictable, and it can change over time. Therefore VWFS should be flexible in its approach when identifying and dealing with vulnerable customers. Should a customer find themselves in an arrears position, the VWFS Collections and Recoveries Advisor will establish the reasons for missed payments and whether the issues are short or long term, utilising the approved collections and recoveries tools set out in the procedures manuals.

How VWFS recognize vulnerability - Initial notification of vulnerability may come from the customer themselves or a third party, through various channels of communication e.g. telephone, email or letters. Vulnerability is a sensitive matter. By using techniques / tools available to advisors, it will help break down those barriers and outline what support VWFS can offer to help its customers. When a customer contacts VWFS it may be initially difficult to identify if they have vulnerability - it could help to consider some of the language, words, phrases and behaviours they may display.

Procedures are in place to cover all acceptable repayment options that will be extended to customers. This includes authorities of agents and management to agree to such payment options. The use of tools such as an Income and Expenditure Form is useful in understanding the customers' arrears and difficulties in meeting their contractual monthly instalments. Supporting documentation may be requested, this will be detailed in VWFS operational procedures.

**Termination Procedure**

Where it is not possible to rectify the arrears that have arisen under a Financing Contract, VWFS' collections department follows a thorough collections process. Once all appropriate reminder notices have been issued (e.g. a default notice is served in respect of a Regulated Financing Contract) and expired, a termination notice is issued. Once the Financing Contract has been terminated, VWFS secures the legal return of the Vehicles as quickly as possible using the most appropriate methods through repossession agents or if the Obligor has paid one-third or more of the total amount payable under the relevant Regulated Financing Contract, VWFS will first attempt to obtain a voluntary surrender of the asset and if this is not possible a return of goods action via VWFS' panel of law firms.

Upon termination of a Financing Contract, the Obligor is required to pay the full balance or the Financing Contract is transferred to one of VWFS' contracted repossession agencies to make contact with the Obligor. Under CCA guidelines, the Obligor is advised of this by letter when the Financing Contract is allocated to the agent.

The respective agency will either secure the return of the Vehicle, by arranging for it to be delivered to a nominated auction site, or will collect payment of the balance outstanding under the Financing Contract.

When a vehicle arrives at the nominated auction site, it is scanned upon entry and is entered into the auction stock management system. Vehicles are then sold in a series of auctions. Some auctions are specific to vehicles owned by VWFS.

If any liability remains outstanding under the Financing Contract following the sale of the vehicle, the Obligor will be advised of the outstanding amount by letter. If the Obligor is unable to clear this remaining liability in full then VWFS' collections department would consider agreeing a payment plan with the Obligor. Where an Obligor is unable to pay its liabilities in full, in exceptional circumstances, in accordance with the Servicer's Customary Operating Practices VWFS may consider a reduced settlement, where the renounced amount will be written off. This will be permissible under the Servicer's Customary Operating Practices when there is no realistic prospect for an improvement of the Obligor’s economic circumstances.

VWFS will only proceed to litigation or repossession as a last resort and only after attempting and exhausting all other options to agree an acceptable payment plan with the Obligor. The advice of the appointed legal firm is obtained before taking any action in relation to a Financing Contract where litigation and legal proceedings are being actively pursued.

*Charged-Off Receivables*

"**Charged-Off Receivable**" means a Terminated Receivable upon the occurrence of the earlier of the following events (i) the Vehicle associated to a Terminated Receivable is being sold or written-off (as having a value of zero) or (ii) the value of the associated Terminated Receivable (excluding the Vehicle) is written off in accordance with the Servicer's Customary Operating Practices.

*Referral to 3rd Party Suppliers*

As discussed above VWFS appoints outsourced partners and other third partner suppliers that have been appointed to support the work of the department. Contracts are required between both parties to ensure that their approach is in line with VWFS' policies and the requirements of the regulator.

These outsourced partners will be managed in line with the Arrears Management Policy and in relation to CONC 1.2.2.R. This ensures that VWFS partners are aligned to the VWFS culture and controls and can evidence that it is embedded in all processes and practises. This includes, but is not limited to the requirement to comply with its business and regulatory framework including CONC 7. The litigation and vehicle recovery processes cover the specific steps VWFS takes to demonstrate oversight of these outsourced activities.

Referral to third Party Suppliers for the purposes of debt collection, litigation or repossession of a vehicle is initiated by the VWFS Collections Operations department.

Third party suppliers can action the below activities on behalf of VWFS:

3. Telephony white label services

   (a) Inbound customer contact

   (b) Email customer contact

   (c) Outbound customer contact

4. Repossession Agents

   (a) Collect customer vehicles

   (b) Transport vehicles to nominated vehicle auction house(s)

   (c) Field investigations when requested by VWFS

5. Litigation, Probate Specialists and Debt Collection Agencies

(a) Collect arrears

(b) Negotiate settlements within approved mandates

(c) Issue legal proceedings

(d) Management of Bankruptcy and Insolvency cases

(e) Return of goods applications

**Audits**

The internal audit department of Volkswagen Financial Services AG audits VWFS. Its controlling procedures include audits of Obligor receivables with respect to their amounts and their punctual payment. Under English law the annual financial statements of a company must be audited by an independent audit company.

**Independent Auditors**

Ernst & Young LLP were appointed the new Statutory Auditor during the year and have audited the financial statements of VWFS for the years ended 30 June 2022 and 30 June 2023. The directors intend to pass a resolution to reappoint them for 2024.

**Volkswagen Financial Services UK Ltd**

**Retail Financing Business**
Selected figures for the years 2013-2022:

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|---|---|---|---|---|---|---|---|---|---|
| New contracts | 358,505 | 341,619 | 341,146 | 400,124 | 395,610 | 405,459 | 396,094 | 337,189 | 299,965 | 262,485 |
| (number) | | | | | | | | | | |
| - thereof new cars | 184,069 | 200,530 | 208,149 | 253,249 | 260,629 | 284,259 | 286,086 | 232,957 | 202,632 | 173,786 |
| - thereof used cars | 174,436 | 141,089 | 132,997 | 146,875 | 134,984 | 121,200 | 110,008 | 104,232 | 97,333 | 88,699 |
| Contracts outstanding | 939,054 | 943,049 | 982,416 | 1,005,718 | 987,644 | 939,673 | 850,311 | 726,712 | 623,882 | 536,173 |
| (number) | | | | | | | | | | |
| - thereof new cars | 549,577 | 590,625 | 636,787 | 684,515 | 707,053 | 693,717 | 626,831 | 516,652 | 431,042 | 356,690 |
| - thereof used cars | 389,477 | 352,424 | 345,629 | 321,203 | 280,591 | 245,956 | 223,480 | 210,060 | 192,840 | 179,483 |

## ADMINISTRATION OF THE PURCHASED RECEIVABLES UNDER THE SERVICING AGREEMENT

VWFS has agreed to act as Servicer under the Servicing Agreement. In this capacity, VWFS has agreed to perform the following tasks according to its usual business practices as they exist from time to time:

(a) service and collect the Receivables in accordance with the Servicing Agreement;

(b) as long as the Monthly Remittance Condition is satisfied, transfer by the Payment Date of each month to the Distribution Account the Collections relating to the Monthly Period (and if the Monthly Remittance Condition is no longer satisfied, take the action set out in "*Commingling*" below);

(c) repossess and sell Vehicles upon any default by any Obligor or sell the Vehicles upon termination of the Financing Contract where the Vehicle is returned to the Servicer (save to the extent the Receivable relating to such Financing Contract is a Redelivery Purchased Receivable and has been repurchased by VWFS under the Redelivery Repurchase Agreement on the Redelivery Repurchase Date); and

(d) perform other tasks incidental to the above.

For the purpose of compliance with the requirements stemming from Article 21(9) of the UK Securitisation Regulation, remedies and actions relating to delinquency and default of debtors, debt restructuring, debt forgiveness, forbearance, losses, charge offs, recoveries, payment holidays and other asset performance remedies are applied (if applicable) in accordance with VWFS's Customary Operating Practices.

In the Servicing Agreement, VWFS agrees with the Issuer and the Security Trustee that it shall, in performing the Services, comply with its Customary Operating Practices and, in particular:

(a) shall not agree to any material amendment to or variation of any Financing Contract except in accordance with its Customary Operating Practices; and

(b) in relation to any default by an Obligor under or in connection with a Financing Contract, may exercise discretion in applying its Customary Operating Practices in accordance with the Servicing Agreement.

**Commingling**

VWFS, in its capacity as the Servicer, will be entitled to commingle funds representing Collections with its own funds during each Monthly Period in accordance with the following procedure:

(a) if and as long as the Monthly Remittance Condition is satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period and will be required to make a single transfer of such Collections to the Distribution Account on the relevant Payment Date;

(b) if and as long as the Monthly Remittance Condition is not satisfied, VWFS will be entitled to commingle funds representing Collections with its own funds during each Monthly Period provided that, no later than fourteen (14) calendar days after the first day on which the Monthly Remittance Condition has not been satisfied (the "**Monthly Collateral Start Date**"), VWFS shall:

(i) advance an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for the Monthly Period in which the Monthly Collateral Start Date falls, plus, if the Monthly Collateral Start Date falls on a date prior to the Payment Date falling in such Monthly Period, an amount equal to sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 in respect of the preceding Monthly Period;

(ii) for any subsequent Monthly Period in which the Monthly Remittance Condition continues to not be satisfied (save in respect of any Monthly Collateral posted under limb (b)(i) above):

(1) on the fifteenth ($15^{th}$) calendar day of the month preceding the first day of such Monthly Period, determine the amount representing the Monthly Collateral Part 1 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 1 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period; and

(2) on the first (1st) calendar day of the Monthly Period relating to such Payment Date, determine the amount representing the Monthly Collateral Part 2 in respect of the Monthly Period relating to such Payment Date and advance an amount equal to the Monthly Collateral Part 2 to the Distribution Account to be retained until the Payment Date relating to such Monthly Period;

(c) provided it complies with its posting obligations in paragraph (b) above and its obligation to transfer Collections to the Distribution Account on the relevant Payment Date in accordance with the Servicing Agreement, VWFS will be entitled to hold, use and invest at its own risk the Collections without segregating such funds from its other funds and VWFS will be required to make a single transfer of Collections and other amounts collected by it to the Distribution Account on the relevant Payment Date. Otherwise, Collections and other amounts collected by it will be required to be remitted by it to the Distribution Account on the third Business Day after receipt of such amounts;

(d) on any Payment Date, VWFS' obligation to pay Collections for the relevant Monthly Period into the Distribution Account may be netted against its claim for repayment of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 for such Monthly Period and such Monthly Collateral Part 1 and Monthly Collateral Part 2 (after netting) will form part of the Available Distribution Amount on such Payment Date. If for such Monthly Period the Servicer Report shows (a) that the sum of the Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred to the Distribution Account by VWFS for the relevant Monthly Period exceeds the Collections received by VWFS for such Monthly Period, such excess amount shall be released to VWFS outside the Order of Priority on the relevant Payment Date or (b) that the Collections received by VWFS for such Monthly Period exceed the sum of Monthly Collateral Part 1 and the Monthly Collateral Part 2 which has been transferred by VWFS for the relevant Monthly Period, an amount equal to such excess shall be paid into the Distribution Account by VWFS on the relevant Payment Date; and

(e) if the Monthly Remittance Condition is satisfied again, any Monthly Collateral Part 1 and Monthly Collateral Part 2 standing to the credit of the Distribution Account shall be released to VWFS outside the Order of Priority on the next Payment Date following such satisfaction.

**Administration of Collections and Costs of Administration**

The Servicer shall use all reasonable endeavours to:

(a) collect all Purchased Receivables, and ensure payment of all sums, due under or in connection with the relevant Purchased Receivables;

(b) ensure payment of Collections into the Distribution Account in accordance with the Servicing Agreement;

(c) recover amounts from Obligors that are not paid when due;

(d) enforce all obligations of Obligors under the Financing Contracts; and

(e) assist in the sale or disposal of each Vehicle following termination of its related Financing Contract where the Vehicle is returned to the Servicer and use its reasonable commercial endeavours to achieve a fair market price for such Vehicle sold or disposed of (save to the extent the Receivable relating to such Financing Contract is a Redelivery Purchased Receivable and has been repurchased by VWFS under the Redelivery Repurchase Agreement on the Redelivery Repurchase Date),

in each case on behalf of the Issuer and the Security Trustee in an efficient and timely fashion in accordance with the provisions of the Financing Contracts and its Customary Operating Practices.

In case, an action needs to be taken in relation to an Obligor, the Servicer may, in accordance with its Customary Operating Practices:

(a) take such action as may be necessary or desirable or as the Servicer determines (including, if necessary, court proceedings and the employment by the Servicer as disclosed agent for the Issuer of

solicitors to carry out any necessary court or other proceedings) against any Obligor in relation to a defaulted Purchased Receivable; and

(b) on request keep the Issuer or the Security Trustee informed (respectively) of all material actions and decisions taken in each case following its Customary Operating Practices.

Subject to and in accordance with the applicable Order of Priority and the Servicing Agreement, as consideration for the provision by it of the Services, the Servicer will be entitled to receive the Servicer Fee on each Payment Date in arrear.

Based on the Seller's, the Servicer's and the Issuer's understanding of the spirit of Article 20(7) of the UK Securitisation Regulation and the EBA STS Guidelines applicable to Non-ABCP Securitisations (insofar as they remain relevant in the UK in accordance with the FCA's guidance with respect to its approach to nonlegislative material published by the EU), the Seller, the Servicer and the Issuer agree not to undertake active portfolio management of the Purchased Receivables included in the Portfolio on a discretionary basis.

**Administration of Insurance Benefits and Realisation of Vehicles**

The Servicer is authorised, until revocation by the Issuer and/or the Security Trustee, and obliged to assert, in accordance with the Servicer's Customary Operating Practices in effect from time to time in relation to the respective insurance companies, the Insurance Claims assigned to the Issuer pursuant to the Receivables Purchase Agreement. The Servicer is not required to monitor the compliance by the Obligors with the insurance provisions and the Servicer shall not be liable for any failure by an Obligor to comply with such provisions.

Upon the termination of a Financing Contract, the Servicer is obliged in accordance with its customary practices as they are applied from time to time to repossess and realise the respective Vehicle. After deducting any fees incurred in the sale of such Vehicle, the Servicer shall treat the remaining proceeds (except to the extent that the same relate to any Written-Off Purchased Receivables) as Collections and credit such amounts to the Distribution Account in accordance with the Servicing Agreement.

**Reporting Duties of the Servicer**

Under the Servicing Agreement the Servicer undertakes to report, amongst others, the following facts to the Issuer, the Security Trustee, the Principal Paying Agent, the Rating Agencies, the Noteholders, the Lenders, the Registrar, the Subordinated Lender and the Swap Counterparties on each Servicer Report Performance Date:

(1) the Available Distribution Amount and the aggregate amount to be distributed in relation to each Instrument and the Subordinated Loan on the immediately following Payment Date;

(2) the repayment of the nominal amount attributed to each Instrument and to the Subordinated Loan as advanced together with the interest payment;

(3) the nominal amount still outstanding on each Instrument and the Subordinated Loan as at each respective Payment Date and the nominal amount of any Further Loans to be advanced, and any Further Notes to be issued, on such Payment Date;

(4) the General Cash Collateral Amount remaining available on the immediately following Payment Date;

(5) the sums corresponding to the administration fees and servicing fees;

(6) the Cumulative Net Loss Ratio;

(7) the Senior Instrument Actual Overcollateralisation Percentage and the Junior Instrument Actual Overcollateralisation Percentage;

(8) the Late Delinquency Ratio;

(9) the Dynamic Net Loss Ratio;

(10) the applicable Senior Instrument Targeted Overcollateralisation Percentage and the applicable Junior Instrument Targeted Overcollateralisation Percentage;

(11) delinquency information for delinquency periods of up to 30 days, 31 to 60 days, 61 to 90 days, 91 to 120 days, 121 to 150 days, 151 to 180 days and greater than 180 days with respect to the number of delinquent Financing Contracts, the amount of delinquent Purchased Receivables and the total outstanding Discounted Receivables Balance of delinquent Financing Contracts;

(12) in the event of the final Payment Date, the fact that such date is the final Payment Date;

(13) stratification tables;

(14) the Buffer Release Amount;

(15) the Amortisation Factors with respect to any Instrument that qualify as an Amortising Instrument;

(16) information on the occurrence of an Early Amortisation Event;

(17) the amortisation profile of the outstanding pool;

(18) the Senior Instrument Aggregate Discounted Receivables Balance Increase Amount and the Junior Instrument Aggregate Discounted Receivables Balance Increase Amount; and

(19) the sum of the credit balances (deposits) on the previous Payment Date of the Obligors of the Purchased Receivables at bank accounts maintained with VWFS.

The Servicer shall, furthermore, provide the Rating Agencies with the reports and information which the latter reasonably need to maintain their rating of the relevant Instrument.

In addition, under the Servicing Agreement, subject to the provisions of the Data Protection Rules, the Servicer may, for as long as the Class A Notes or (if possible in accordance with the Bank of England eligibility criteria in force from time to time) any other Class of Notes are intended to be held in a manner which will allow Bank of England eligibility, make loan level data in such a manner available as required to comply with the Bank of England eligibility criteria and transparency criteria for asset backed securities (as set out detailed transparency requirements for asset backed securities and covered bonds - Market Notice dated 11 October 2019as amended and applicable from time to time).

Under the Servicing Agreement VWFS as Servicer has undertaken to the Issuer that, pursuant to the EU Securitisation Regulation, it will make the information available to the Noteholders, to the Lenders, to competent authorities, as referred to in Article 29 of the EU Securitisation Regulation and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (EU) Disclosure Requirements. The Servicer will make such information available via the EU Securitisation Repository. For the purposes of Article 7(2) of the EU Securitisation Regulation, the Seller and the Issuer have designated VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the EU Securitisation Regulation.

Under the Servicing Agreement VWFS as Servicer has undertaken to the Issuer that, pursuant to the UK Securitisation Regulation, it will make the information available to the Noteholders, to the Lenders, to the FCA and to potential Noteholders and Lenders, that the Issuer is required to make available pursuant to and in compliance with the Securitisation Regulation (UK) Disclosure Requirements. The Servicer will make such information available on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/). There is no requirement to report to a UK securitisation repository where the prospectus has not been approved by the FCA. For the purposes of Article 7(2) of the UK Securitisation Regulation, the Seller and the Issuer designate VWFS, in its capacity as originator, to fulfil the information requirements of Article 7(1) of the UK Securitisation Regulation.

**Distribution Procedure**

Each 25th day of each month or, if such day is not a Business Day, then the next following Business Day (unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day) shall be a Payment Date.

The Servicer will transfer by the Payment Date of each month to the Distribution Account the Collections relating to the relevant Mon*t*hly Period.

**Dismissal and Replacement of the Servicer**

If any of the following events (each a "**Servicer Replacement Event**") shall occur:

(a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from the Issuer or any Lender or Noteholder or (ii) the Servicer becoming aware of such failure to pay;

(b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the circumstances causing or responsible for such misrepresentation to be remedied (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(d) the Servicer becomes subject to an Insolvency Event; or

(e) the Servicer fails to renew, or suffers the revocation of, the necessary permissions pursuant to the Financial Services and Markets Act 2000 or licences to conduct its business under the Rules, and such authorisations or licences are not replaced or reinstated within sixty days,

*provided*, however, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

Upon and after (a) such termination, all authority and power of the Servicer will terminate and be of no further effect, (b) the retiring Servicer shall no longer hold itself out in any way as the agent of any party to the Agreement pursuant to any Transaction Document or the Servicing Agreement; (c) the rights and obligations of the retiring Servicer and any obligations of the Issuer, each of the Seller and the Security Trustee to the retiring Servicer shall cease to exist but the relevant termination shall be without prejudice to (i) any liabilities or obligations of the retiring Servicer to the Issuer, each of the Seller or the Security Trustee or any successor servicer incurred or arising up to the Servicer Termination Date; (ii) any liabilities or obligations of the Issuer, each of the Seller or the Security Trustee to the retiring Servicer incurred or arising up to the Servicer Termination Date and (iii) the retiring Servicer's obligation to deliver documents and materials in accordance with the Servicing Agreement or any other Transaction Document.

On the Servicer Termination Date, the retiring Servicer shall (save as prohibited or required otherwise by any applicable laws, regulations, judgments and other directions or orders to which it may be subject) immediately deliver or make available to (and in the meantime shall hold to the order of) (a) if a successor servicer has then been appointed, such successor servicer; or (b) failing such appointment, the Issuer; the Purchased Receivable Records, the Servicer Records and the Transaction Documents (provided that the retiring Servicer shall have the right to make and retain such copies of any such records as it desires at its own cost) and any monies then held by the retiring Servicer on behalf of the Issuer and any other assets of the Issuer then held

by it; and take such further action as the Issuer, the Security Trustee or the successor servicer appointed to replace the retiring Servicer may reasonably direct in order to effectively transfer its rights and obligations under the Servicing Agreement to a successor servicer.

The successor servicer shall be appointed by the Issuer and the Security Trustee with effect from the Servicer Termination Date by the entry of the successor servicer, the Issuer and the Security Trustee into a replacement servicing agreement which complies with the following provisions:

An entity may be appointed as successor servicer only if:

(a) it has experience of administering assets reasonably similar to the Purchased Receivables being administered by the Servicer or is able to demonstrate that it has the capability to administer assets reasonably similar to the Purchased Receivables being administered by the Servicer;

(b) it has the permissions pursuant to the Financial Services and Markets Act 2000 necessary to administer the Purchased Receivables on behalf of the Issuer;

(c) it has a net worth of not less than £25,000,000;

(d) it is willing to enter into an agreement with the parties to the Servicing Agreement (other than VWFS except in its capacity as Seller) which provides for the successor servicer to be remunerated at such a rate as is agreed by the Issuer but which does not exceed the rate then commonly charged by providers of services of the kind described in the Servicing Agreement and required by the Servicing Agreement to be provided by the Servicer and is otherwise on substantially the same terms as those of the Servicing Agreement; and

(e) the Security Trustee has consented to its appointment.

## SECURITY TRUSTEE

Intertrust Trustees GmbH has been appointed as Security Trustee under the Trust Agreement.

Intertrust Trustees GmbH, a limited liability company incorporated and registered in Frankfurt am Main/Germany with its lower civil court (*Amtsgericht*) under HRB 98921 and having its registered address at Eschersheimer Landstrasse 14, 60322 Frankfurt am Main, Federal Republic of Germany, will provide the trustee services to the Issuer pursuant the Trust Agreement and the Data Protection Trust Agreement.

Intertrust Trustees GmbH is part of Corporation Service Company ("**CSC**"), a US incorporated company with headquarters in Delaware, USA. CSC operates with around 7,500 professionals in more than 30 jurisdictions worldwide with over 75 offices in Europe, North America, South America, Asia and the Middle East. Except for the foregoing three paragraphs, Intertrust Trustees GmbH in its capacity as Security Trustee, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Security Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## DATA PROTECTION TRUSTEE

Data Custody Agent Services B.V. has been appointed as Data Protection Trustee under the Data Protection Trust Agreement.

Data Custody Agent Services B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands, and its registered office at Basisweg 10, 1043 AP Amsterdam, The Netherlands, registered in the Trade Register under number 812770286 (the "**Data Protection Trustee**") will provide the services to the Issuer pursuant the Data Protection Trust Agreement.

The managing directors of Data Custody Agent Services B.V. are A.J. Vink and J.S. Donner. The sole shareholder of Data Custody Agent Services B.V. is Intertrust (Netherlands) B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law and having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

The information in the preceding paragraph has been provided by Data Custody Agent Services B.V. for use in this Base Prospectus and Data Custody Agent Services B.V. is solely responsible for the accuracy of the preceding paragraph, *provided that*, with respect to any information included herein and specified to be sourced from the Data Protection Trustee (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the above Information available to it from the Data Protection Trustee, no facts have been omitted, the omission would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy hereof. Except for the foregoing paragraph, Data Custody Agent Services B.V. in its capacity as Data Protection Trustee, and its Affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Data Protection Trustee that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## PRINCIPAL PAYING AGENT, INTEREST DETERMINATION AGENT, CASH ADMINISTRATOR, REGISTRAR AND ACCOUNT BANK

*This description of the Account Bank, the Cash Administrator, the Principal Paying Agent, the Interest Determination Agent and the Registrar does not purport to be a summary of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Agency Agreement and the Account Agreement and the other Transaction Documents.*

### THE BANK OF NEW YORK MELLON

The Bank of New York Mellon, a wholly owned subsidiary of The Bank of New York Mellon Corporation, is incorporated, with limited liability by Charter, under the Laws of the State of New York by special act of the New York State Legislature, Chapter 616 of the Laws of 1871, with its Head Office situate at 240 Greenwich Street, New York, NY 10286, USA and having a branch registered in England & Wales with FC No 005522 and BR No 000818 with its principal office in the United Kingdom situated at 160 Queen Victoria Street, London, EC4V 4LA.

The Bank of New York Mellon's corporate trust business services USD 12 trillion in outstanding debt from 55 locations around the world. It services all major debt categories, including corporate and municipal debt, mortgage-backed and asset-backed securities, collateralized debt obligations, derivative securities and international debt offerings. The Bank of New York Mellon's corporate trust and agency services are delivered through The Bank of New York Mellon and The Bank of New York Mellon Trust Company, N.A.

The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The company is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. It has more than USD 26 trillion in assets under custody and administration and more than USD 1.4 trillion in assets under management. Additional information is available at bnymellon.com.

The Bank of New York Mellon SA/NV is a Belgian limited liability company established September 30, 2008 under the form of a Société Anonyme/Naamloze Vennootschap. It was granted its banking license by the CBFA (former Belgian supervisor prior to the implementation of the Twin Peaks model) on March 10 2009. It has its headquarters and main establishment at Multi Tower, Boulevard Anspachlaan 1, B-1000 Bruxelles/Brussel. The Bank of New York Mellon SA/NV is a subsidiary of BNY Mellon (BNYM), the main banking subsidiary of The BNY Mellon Corporation. It is under the prudential supervision of the National Bank of Belgium and regulated by the Belgian Financial Services and Markets Authority in respect of Conduct of Business. The Bank of New York Mellon SA/NV engages in asset servicing, global collateral management, global markets, corporate trust and depositary receipts. The Bank of New York Mellon SA/NV operates from locations in Belgium, the Netherlands, Germany, London, Luxembourg, Milan, Paris and Dublin.

To the best knowledge and belief of the Issuer, the above information about the Account Bank, the Cash Administrator, the Principal Paying Agent, the Interest Determination Agent and the Registrar has been accurately reproduced. The Issuer is able to ascertain from such information published by the Account Bank, the Cash Administrator, the Principal Paying Agent, the Interest Determination Agent and the Registrar that no facts have been omitted which would render the reproduced information inaccurate or misleading.

## SWAP COUNTERPARTIES

This description of each Swap Counterparty does not purport to be an abstract of, and is therefore subject to, and qualified in its entirety by reference to, the detailed provisions of the Swap Agreements and the other Transaction Documents.

**Crédit Agricole Corporate and Investment Bank** as Swap Counterparty

Crédit Agricole Corporate and Investment Bank will serve as the swap counterparty. Crédit Agricole Corporate and Investment Bank is a public limited company under French laws (with a Board of Directors), whose registered office is at 12, place des Etats-Unis, CS 70052, 92547 Montrouge Cedex - France. Crédit Agricole Corporate and Investment Bank is registered with the Nanterre trade and Company Registry (France) under the number 304 187 701. Crédit Agricole Corporate and Investment Bank is subject to Articles L.225-1 et seq. of Book 2 of the French Commercial Code. As a credit institution, Crédit Agricole Corporate and Investment Bank is subject to Articles L.511-1 et seq. and L.531-1 et seq. of the French Monetary and Financial Code.

As of 30 June 2022, Crédit Agricole Corporate and Investment Bank's shareholders' capital amounted to €7,851,636,342 divided into 290,801,346 shares with a par value of €27 each. Crédit Agricole Corporate and Investment Bank's share capital is held at 100% by Crédit Agricole Group and where Crédit Agricole S.A. holds 97.77% of the share capital of Crédit Agricole Corporate and Investment Bank.

Crédit Agricole Corporate and Investment Bank is the corporate and investment banking arm of Crédit Agricole Group.

Crédit Agricole Corporate and Investment Bank offers banking services to its customers on a global basis. Its main activities are Financing, Capital markets and investment banking and Wealth management.

Financing activities cover:

- Structured finance, i.e. originating, structuring and financing major export and investment operations in France and abroad, often backed with assets as collateral (aircraft, shipping, real estate and hotel business, commodities, etc.), along with complex and structured loans;
- Commercial banking, i.e. trade and export finance, including domestic and international cash management, short-term and medium-term trade finance, syndicated loans, leasing, factoring, international trade, domestic and international guarantees, market guarantees and interest rates and foreign exchange risk management products, as well as Corporate and Leveraged Finance activities (formerly Debt Optimisation and Distribution) including leverage, telecom and Corporate debt origination activities.

Capital markets and investment banking covers treasury and liquidity management, fixed income, foreign exchange, credit markets, equity solutions activities as well as activities dedicated to mergers and acquisitions.

Crédit Agricole Corporate and Investment Bank also runs a wealth management business in Europe out of France, Belgium, Switzerland, Luxembourg, Monaco, Spain, Italy and in Asia (Singapore and Hong Kong).

S&P has affirmed AA-/A-1+ ratings for long and short term unsecured debt on 19 October 2022 with a stable perspective; Moody’s has affirmed Aa2/P-1 ratings for long and short term unsecured debt on 15 December 2021 with a stable perspective and Fitch has affirmed AA- ratings on 19 October 2022 with a stable perspective.

Any further information on Crédit Agricole Corporate and Investment Bank can be obtained on Crédit Agricole Corporate and Investment Bank's website at www.ca-cib.com. This website does not form part of this prospectus.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Swap Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The information in the preceding paragraphs has been provided by Crédit Agricole Corporate and Investment Bank for use in this Base Prospectus and Crédit Agricole Corporate and Investment Bank is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, Crédit Agricole Corporate and Investment Bank in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

**ING Bank N.V.** as Swap Counterparty

ING Bank N.V. is a public limited company (naamloze vennootschap) incorporated under the laws of The Netherlands on 12 November 1927, with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands (ING Bank). ING Bank is registered at the Chamber of Commerce of Amsterdam under No. 33031431.

ING Bank is part of ING Groep N.V. (ING Group). ING Group is the holding company of a broad spectrum of companies (together called ING) offering banking services to meet the needs of a broad customer base. ING Bank is a wholly-owned, non-listed subsidiary of ING Group and currently offers retail banking services to individuals, small and medium-sized enterprises and mid-corporates in Europe, Asia and Australia and commercial banking services to customers around the world, including multinational corporations, governments, financial institutions and supranational organisations. ING Group currently serves around 37 million retail and wholesale banking customers through an extensive network in over 40 countries. ING has more than 57,500 employees.

ING Bank is directly supervised by the European Central Bank (ECB) as part of the Single Supervisory Mechanism (SSM). The SSM comprises of the ECB and national competent authorities of participating Member States. The SSM is responsible for ‘prudential supervision’ (the financial soundness of financial institutions). The ECB is responsible for specific tasks in the area of prudential supervision while the Dutch Central Bank, De Nederlandsche Bank (DNB), remains responsible for prudential supervision in respect of those powers that are not conferred to the ECB, which includes supervision on payment systems and financial crime supervision. The Netherlands Authority for the Financial Markets (AFM), is responsible for ‘conduct of business supervision’ (assessing the behaviour of players in the Dutch financial markets) of ING Bank.

To the best knowledge and belief of the Issuer, the above information has been accurately reproduced. The Issuer is able to ascertain from the above information published by the Swap Counterparty that no facts have been omitted which would render the reproduced information inaccurate or misleading.

The information in the preceding paragraphs has been provided by ING Bank N.V. for use in this Base Prospectus and ING Bank N.V. is solely responsible for the accuracy of the preceding paragraphs. Except for the preceding paragraphs, ING Bank N.V. in its capacity as Swap Counterparty, and its affiliates have not been involved in the preparation of, and do not accept responsibility for, this Base Prospectus.

## RATINGS

As at the date of this Base Prospectus the relevant Class A Notes are rated AAA(sf) by S&P and AAAsf by Fitch.

With respect to the relevant Class A Notes, the rating of AAA(sf) is the highest rating that S&P assigns to long-term structured finance debts and the rating of AAAsf is the highest rating that Fitch assigns to long-term structured finance debts.

As at the date of this Base Prospectus the relevant Class B Notes are rated, to the extent rated, at least A+(sf) by S&P and at least A+sf by Fitch.

With respect to the relevant Class B Notes, the rating of A+sf is the fifth highest rating that S&P assigns to long-term structured finance debts and the rating of A+sf is the fifth highest rating that Fitch assigns to long-term structured finance debts.

The rating of the relevant Class A Notes addresses the ultimate payment of principal and timely payment of interest according to the Notes Conditions. The rating of the relevant Class B Notes addresses the ultimate payment of principal and and the timely payment of interest according to the Notes Conditions. The rating takes into consideration the characteristics of the Receivables and the structural, legal, tax and Issuer-related aspects associated with the relevant Notes.

The ratings assigned to the relevant Notes should be evaluated independently from similar ratings on other types of securities. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal by the Rating Agencies at any time. In the event that the ratings initially assigned to any Class of Notes by the Rating Agencies are subsequently withdrawn or lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to such Class of Notes.

The Issuer has not requested a rating of the relevant Notes by any rating agency other than the Rating Agencies; there can be no assurance, however, as to whether any other rating agency will rate the Notes or, if it does, what rating would be assigned by such other rating agency. The rating assigned to the Notes by such other rating agency could be lower than the respective ratings assigned by the Rating Agencies.

References to ratings of S&P and Fitch in this Base Prospectus shall refer to www.standardandpoors.com and www.fitchratings.com, respectively.

**Meaning of Ratings**

| Rating | Rating Agency | Meaning |
|---|---|---|
| AAA(sf) | S&P Global | An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. |
| AAAsf | Fitch | ‘AAA’ ratings denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events. |
| A+(sf) | S&P Global | An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. |
| A+sf | Fitch | An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. |

## THE ISSUER

### 1. General

The Issuer, a public company with limited liability (*société anonyme*), was incorporated for the purpose of issuing asset backed securities under the laws of Luxembourg on 29 July 2011 for an unlimited period and has its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg (telephone: (+352) 2602 491) (the "**Company**") acting for and on behalf of its specific Compartment 7 duly created by resolutions of its Board of Directors on 29 August 2023. The Company is registered with the Luxembourg Commercial Register of Commerce and Companies under registration number B 162.723.

The Issuer has expressly elected in its Articles of Incorporation to be governed by the Luxembourg Securitisation Law and is hereby subject to the Luxembourg Securitisation Law.

The Company currently does not intend to issue securities on a continuous basis to the public and if at a later point it did, it will first apply and become approved as a regulation securitisation company pursuant to, and in accordance with the provisions of the Luxembourg Securitisation Law.

The Legal Entity Identifier (LEI) of the Issuer is: 529900MRO80NKJYUH055.

### 2. Corporate purpose of the Issuer

The Issuer has as its business purpose as stated in its Articles the securitisation (within the meaning of the Luxembourg Securitisation Law which has been expressly adopted by the Issuer in its articles of incorporation) of risks associated to receivables and related assets. The Issuer may issue securities of any nature and in any currency and, to the largest extent permitted by the Luxembourg Securitisation Law, pledge, mortgage or charge or otherwise create security interests in and over its assets, property and rights to secure its obligations. The Issuer may enter into any agreement and perform any action necessary or useful for the purposes of carrying out transactions permitted by the Luxembourg Securitisation Law, including, without limitation, disposing of its assets in accordance with the relevant agreements. The Issuer may only carry out the above activities if and to the extent that they are compatible with the Luxembourg Securitisation Law.

### 3. Compartment

The board of directors of the Company may, in accordance with the terms of the Luxembourg Securitisation Law, and in particular its article 5, create one or more Compartments within the Issuer. Each Compartment shall correspond to a distinct part of the assets and liabilities in respect of the corresponding funding. The resolution of the board of directors creating one or more Compartments within the Issuer, as well as any subsequent amendments thereto, shall be binding as of the date of such resolutions against any third party.

As between investors, each Compartment of the Company shall be treated as a separate entity. Rights of creditors and investors of the Issuer that (i) relate to a Compartment or (ii) have arisen in connection with the creation, the operation or the liquidation of a Compartment are strictly limited to the assets of that Compartment which shall be exclusively available to satisfy such creditors and investors. Creditors and investors of the Issuer whose rights are not related to a specific Compartment of the Issuer shall have no rights to the assets of such Compartment.

Unless otherwise provided for in the resolution of the board of directors of the Issuer creating such Compartment, no resolution of the board of directors of the Issuer may amend the resolution creating such Compartment or to directly affect the rights of the creditors and investors whose rights relate to such Compartment without the prior approval of the creditors and investors whose rights relate to such Compartment. Any decision of the board of directors taken in breach of this provision shall be void.

Without prejudice to what is stated in the precedent paragraph, each Compartment of the Issuer may be separately liquidated without such liquidation resulting in the liquidation of another Compartment of the Issuer or of the Issuer itself.

Fees, costs, expenses and other liabilities incurred on behalf of the Company but which do not relate specifically to any Compartment shall be general liabilities of the Company and shall not be payable out of the assets of any Compartment. The board of directors of the Issuer shall ensure that creditors of such liabilities waive recourse to the assets of any Compartment. If such creditors do not waive recourse and such

general liabilities cannot be otherwise funded, they shall be apportioned pro rata among the Compartments of the Company upon a decision of the board of directors.

With board resolution dated 29 August 2023 the Issuer created Compartment 7. With a board resolution dated 17 November 2023, the Issuer authorised the transaction, the borrowing under the Schuldschein Loans and the issuance of the Notes.

**4. Business Activity**

In respect of the Transaction, the principal activities of the Issuer, acting for and on behalf of its Compartment 7, will be the issue of the Notes and the borrowing under the Schuldschein Loans, in connection with the Transaction, the granting of the Security, the entering into the Subordinated Loan Agreement, respectively, the entering into the Swap Agreements and the entering into all other Transaction Documents to which it is a party and the opening of the Distribution Account, the Accumulation Account, each Counterparty Downgrade Collateral Account and the Cash Collateral Account and the exercise of related rights and powers and other activities reasonably incidental thereto.

**5. Corporate Administration and Management**

The following directors of the Company have been appointed in the shareholders' meeting following the incorporation of the Issuer:

| Director | Business address | Principal activities outside the issuer |
|---|---|---|
| Zamyra Heleen Cammans | 22-24 Boulevard Royal, L-2449 Luxembourg | Professional in the domiciliation business |
| Meenakshi Mussai-Ramassur | 22-24 Boulevard Royal, L-2449 Luxembourg | Professional in the domiciliation business |
| Helene Grine-Siciliano | 22-24 Boulevard Royal, L-2449 Luxembourg | Professional in the domiciliation business |

The Company confirms that there is no conflict of interest between the duties of a director of the Company and the principal and/or other activities outside Driver UK Master S.A.

**6. Capital, Shares and Shareholders**

The subscribed capital of the Company is set at GBP 29,000 divided into 2,900 fully paid up, registered shares with a par value of GBP 10 each.

The sole shareholder of the Company is Stichting CarLux. Stichting CarLux is a foundation duly incorporated and validly existing under the laws of The Netherlands with its registered office at Museumlaan 2, 3581HK Utrecht, The Netherlands is registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

**7. Capitalisation**

The share capital of the Company as at the date of this Base Prospectus is as follows: Share Capital

Authorised, subscribed, issued and fully paid up: GBP 29,000, consisting of 2,900 shares of 10 GBP each. The shares rank *pari passu* to each other.

**8. Indebtedness**

The Issuer has no material indebtedness, contingent liabilities and/or guarantees as at the date of the Base Prospectus, other than that which the Issuer has incurred or shall incur in relation to the transactions contemplated in the Base Prospectus.

**9. Holding Structure**

Stichting CarLux, prenamed 2,900 shares

Total 2,900 shares

**10. Subsidiaries**

The Issuer has no subsidiaries or affiliates.

**11. Name of the Issuer's Financial Auditors**

Ernst & Young Luxembourg S.A.
35E, Avenue John F. Kennedy
L-1855 Luxembourg

Ernst & Young Luxembourg S.A. is a member of the Institut des *Réviseurs d' Entreprises agréés*.

**12. Main Process for Director's Meetings and Decisions**

The Issuer is managed by a board of directors comprising at least three (3) members, whether shareholders or not, who are appointed for a period not exceeding six years by the general meeting of shareholders which may at any time remove them.

The number of directors, their term and their remuneration are fixed by the general meeting of the shareholders.

The board of directors shall elect from among its members a chairman.

The board of directors convenes upon call by the chairman, as often as the interest of the Issuer so requires. It must be convened each time two directors so request.

Directors may participate in a meeting of the board of directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting will constitute presence in person at the meeting, provided that all actions approved by the directors at any such meeting will be reproduced in writing in the form of resolutions.

Resolutions signed by all members of the board of directors will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letter, fax, email or similar communication.

The board of directors is vested with the powers to perform all acts of administration and disposition in compliance with the corporate objects of the Issuer.

**13. Financial Statements**

Audited financial statements will be published by the Issuer on an annual basis.

The business year of Driver UK Master S.A. extends from 1 July to 30 June of each year. The first business year began on 29 July 2011 (date of incorporation) and ended on 30 June 2012 so that the first annual general meeting of the shareholder was held in 2013.

The Financial statements of Driver UK Master S.A. for the fiscal years ended on 30 June 2022 and 30 June 2023 are incorporated by reference into this Base Prospectus. See "***DOCUMENTS INCORPORATED BY REFERENCE***".

**14. Auditors and Auditors' Reports**

Ernst & Young Luxembourg S.A., as the auditor of Driver UK Master S.A. audited the annual accounts of Driver UK Master S.A. displayed hereunder for the period from 1 July 2021 to 30 June 2022 and from 1 July 2022 to 30 June 2023.

In the opinion of Ernst & Young Luxembourg S.A., the Issuer's annual accounts gave, in conformity with Luxembourg legal and regulatory requirements, a true and fair report of the financial position of Driver UK Master S.A. as at 30 June 2022 and 30 June 2023 and of the result of its operations from 1 July 2021 to 30 June 2022 and from 1 July 2022 to 30 June 2023.

**15. Inspection of Documents**

The following documents (or copies thereof) will remain publicly available for at least ten years:

(a) the Articles of Incorporation of the Issuer;

(b) minutes of the meeting of the board of directors of the Issuer approving the issue of the Notes, the borrowing under the Schuldschein Loans, the issue of the Base Prospectus and the Programme as a whole;

(c) the Base Prospectus, the Master Definitions Schedule and all the Transaction Documents referred in this Base Prospectus; and

(d) the historical financial information of the Issuer for the years ending in June 2022 and June 2023 of the Issuer,

and may be inspected at the Issuer's registered office at 22-24 boulevard Royal, L-2449 Luxembourg.

Furthermore, a copy of this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com). The Articles of Incorporation of Driver UK Master S.A. and all historical financial reports of Driver UK Master S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. ().

*The Notes will be obligations of the Issuer only and will not be guaranteed by, or be the responsibility of Volkswagen Financial Services (UK) Limited or any other person or entity. It should be noted, in particular, that the Notes will not be obligations of, and will not be guaranteed by the Seller, the Servicer (if different), the Interest Determination Agent, the Security Trustee, the Lead Manager, the Arranger or any of their respective Affiliates, the Subordinated Lender, the Account Bank, the Principal Paying Agent, the Swap Counterparties, the Registrar, the Data Protection Trustee or the Corporate Services Provider or any other party described under this Base Prospectus.*

## CORPORATE ADMINISTRATION AND ACCOUNTS

### Corporate Administration

Pursuant to the Corporate Services Agreement, the Issuer has appointed Circumference FS (Luxembourg) S.A., 22-24 Boulevard Royal, L-2449 Luxembourg as Corporate Services Provider to provide management, secretarial and administrative services to the Issuer including the provision of directors of the Issuer. The Corporate Services Provider is a public limited liability company (*Société Anonyme*) incorporated in Luxembourg. It is not in any manner associated with the Issuer or with the Volkswagen Group. The Corporate Services Provider will *inter alia* provide the following services to the Issuer:

(a) provide three directors and secretarial, clerical, administrative services;

(b) convene meetings of shareholders;

(c) maintain accounting records; and

(d) procure that the annual accounts of the Issuer are prepared, audited and filed.

The Corporate Services Provider will, furthermore, fulfil or cause to be fulfilled all the obligations of the Issuer under the contracts to which the Issuer is a party and which are mentioned in this Base Prospectus, which are as follows:

(a) Receivables Purchase Agreement;

(b) Servicing Agreement;

(c) Corporate Services Agreement;

(d) Trust Agreement;

(e) Deed of Charge and Assignment;

(f) Swap Agreements;

(g) Agency Agreement;

(h) Subordinated Loan Agreement;

(i) Data Protection Trust Agreement;

(j) Redelivery Repurchase Agreement;

(k) Account Agreement; and

(l) Programme Agreement.

As consideration for the performance of its services and functions under the Corporate Services Agreement, the Issuer will pay the Corporate Services Provider a fee as separately agreed. Recourse of the Corporate Services Provider against the Issuer is limited accordingly. See "***TERMS AND CONDITIONS OF THE CLASS A NOTES***" and "***TERMS AND CONDITIONS OF THE CLASS B NOTES***".

## TERMS AND CONDITIONS OF THE CLASS A NOTES

The terms and conditions of the Class A Notes (the "**Notes Conditions**") are set out below. Annex A to the Conditions sets out the "***TRUST AGREEMENT***", Annex B to the Notes Conditions sets out the "***INCORPORATED TERMS MEMORANDUM***". In case of any overlap or inconsistency in the definition of a term or expression in the Notes Conditions and elsewhere in this Base Prospectus, the definition contained in the Notes Conditions will prevail. For Annex A referred to under the Notes Conditions of the Class A Notes see "***TRUST AGREEMENT***".

### 1. Form and Nominal Instrument Amount of the Notes

(a) The issue by Driver UK Master S.A., acting for and on behalf of its Compartment 7 (the "**Issuer**") in an aggregate nominal amount of up to GBP 7,000,000,000 (the "**Nominal Instrument Amount**") is divided into certain Class A Notes payable to the registered holder (the "**Class A Notes**"), each having a nominal amount of at least GBP 100,000 and certain Class B Notes.

(b) The Class A Notes are issued in registered form and represented by a global registered note without coupons attached (the "**Global Note**"). The Global Note representing the Class A Notes shall be deposited with a Common Safekeeper for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. The Global Note representing the Class A Notes will bear the personal signatures of two duly authorised directors of Driver UK Master S.A., acting for and on behalf of its Compartment 7 and will be authenticated by one or more employees or attorneys of the Registrar and will be effectuated by the Common Safekeeper.

(c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the names and addresses of the Noteholders (as defined below) and the particulars of such Class A Notes held by them and all transfers and payments (of interest and principal) of such Class A Notes. The rights of the Noteholders (as defined below) evidenced by the Global Note and title to the Class A Notes itself pass by assignment and registration in the Register. The Global Note representing the Class A Notes will be issued in the name of a nominee of the Common Safekeeper (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.

(d) Notwithstanding paragraph (c) of this Notes Condition 1, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class A Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class A Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

(e) Notwithstanding paragraph (c) of this Notes Condition 1, the interests in the Class A Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class A Notes.

(f) Simultaneously with the Class A Notes the Issuer has made borrowings under the Senior Schuldschein Loans (the "**Senior Schuldschein Loans**") which rank *pari passu* with the Class A Notes with respect to payment of interest and principal as described in the Order of Priority. Furthermore, the Issuer has issued Class B Floating Rate Notes (the "**Class B Notes**" and together with the Class A Notes, the "**Notes**") and Junior Schuldschein Loans (the "**Junior Schuldschein Loans**" and together with the Senior Schuldschein Loans, the "**Schuldschein Loans**"), both of which rank junior to the Class A Notes with respect to payment of interest and principal as described in the Order of Priority. The Issuer will issue new Class B Notes and make further borrowings under the Junior Schuldschein Loans in the lesser of the Junior Instrument Increase Amount and the amount of the Junior Instruments notified by the Issuer on the Closing Date and any Further Issue Date. The Issuer will borrow from the Subordinated

Lender the Subordinated Loan on the Closing Date and further may borrow Subordinated Loan Increase Amounts on each Additional Borrowing Date. The Subordinated Loan ranks junior to the Instruments with respect to payment of interest and principal as described in the Order of Priority.

(g) The Notes are subject to the provisions of the Trust Agreement between, *inter alios*, the Issuer, the Security Trustee and Volkswagen Financial Services (UK) Limited. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Notes Conditions.

**2. Series**

(a) Series of Class A Notes:

On a given Issue Date falling within the Revolving Period, all Class A Notes issued on that date will constitute one or several Series of Class A Notes, which shall be identified by means of:

a four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

the number of such Series in respect of the relevant year, in the following format "y",

in the following format: Series 20xx-y.

(b) General principles relating to the Series of Class A Notes:

The Class A Notes of different Series shall not be fungible among themselves.

All Class A Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

the Series 20xx-y Class A Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Notes Condition 7;

the interest rate payable under the Series 20xx-y Class A Notes of a given Series shall be paid on the same Payment Dates; and

The Series 20xx-y Class A Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Series 20xx-y Final Maturity Date as set out in Notes Condition 8.

**3. Status and Ranking**

(a) The Class A Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Class A Notes rank *pari passu* among themselves and with the Senior Schuldschein Loans. The Class A Notes rank senior to the Junior Instruments and the Subordinated Loan.

(b) The claims of the holders of the Class A Notes under the Class A Notes are ranked against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

**4. The Issuer**

The Issuer whose Articles of Incorporation are subject to the Luxembourg Securitisation Law is a company incorporated with limited liability under the laws of Luxembourg and which has been founded solely for the purpose of acquiring the Receivables and issuing the Notes and borrowings under the Schuldschein Loans and raising the Subordinated Loan and concluding and executing various agreements in connection therewith.

**5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation**

(a) The Issuer will use the proceeds of the Instruments and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables (and related Ancillary Rights) from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the raising of the Schuldschein Loans, the issuance of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, the Data Protection Trust Agreement with the Data Protection Trustee, the Trust Agreement with the Security Trustee, the Swap Agreements with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank and the Redelivery Repurchase Agreement with VWFS. The Receivables Purchase Agreement, the Servicing Agreement, the Corporate Services Agreement, the Subordinated Loan Agreement, the Agency Agreement, the Account Agreement and the Redelivery Repurchase Agreement, are (amongst others) collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".

(b) The Issuer will transfer and assign by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Instruments and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer will transfer by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents in accordance with the Trust Agreement.

(c) All payment obligations of the Issuer under the Instruments and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the obligors and by the Swap Counterparties under the Swap Agreements, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Instruments shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Initial Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Instruments and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Instruments may, subject always to the provisions of these Notes Conditions as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds from the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Instruments any claims of holders of Instruments remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Instrument and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Instruments nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

(d) The enforcement of the payment obligations under the Instruments, the Subordinated Loan Agreement and the Swap Agreements pursuant to paragraph (c) shall only be effected by the Security Trustee for the benefit of all Noteholders, all Lenders the Swap Counterparties and the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Security upon the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.

(e) The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of VWFS or its affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Transaction Creditors is limited to the assets allocated to Compartment 7 of the Driver UK Master S.A.

**6. Payment Date, Payment Related Information**

The Issuer shall inform the holders of the Class A Notes, not later than on the Servicer Report Performance Date by means of the publication provided for under Notes Condition 10 (ii) with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of the Class A Notes (if any) and the amount of interest calculated and payable on each Series of Class A Notes on the succeeding 25th day of such calendar month, or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class A Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class A Notes of each Series as from such Payment Date;

(c) the Instrument Factor for each Series of Class A Notes;

(d) the remaining General Cash Collateral Amount;

(e) in the event of the final Payment Date with respect to a Series of Class A Notes, the fact that this is the last Payment Date;

(f) The Issuer shall make available for inspection by the holders of the Class A Notes, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the holders of the Class A Notes are calculated; and

(g) For the avoidance of doubt, the record date shall be the Business Day, by the close of business, prior to the relevant Payment Date.

**7. Payments of Interest**

(a) Subject to the limitations set forth in Notes Condition 5(c), each outstanding principal amount in respect of the Class A Notes shall bear interest from (and including) 27 November 2023 (the "**Closing Date**") until (and including) the day preceding the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrear on each Payment Date. The amount of interest payable in respect of each Class A Note on any Payment Date shall be calculated by applying the Class A Notes Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Accrual Period divided by 365 and rounding the result to the nearest full penny, all as determined by The Bank of New York Mellon, London Branch (the "**Interest Determination Agent**").

(c) The interest rate to be used for calculating the amount of interest payable pursuant to paragraph (b) shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus 0.78 per cent per annum (the "**Senior Instrument Margin**"), provided that if Compounded Daily SONIA plus the Senior Instrument Margin is less than zero, the senior instrument interest rate will be deemed to be zero (the "**Senior Instrument Interest Rate**").

The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.

(d) If, in respect of any London Banking Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

(e) Notwithstanding the provisions of these Notes Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(f) In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class A Notes for the first Interest Period had the Class A Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.

(g) On the occurrence of the events described in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder or Lender objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 7.

(h) In these Notes Conditions (except where otherwise defined), the expression:

"**London Banking Day**" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**$d_0$**" is the number of London Banking Days in the relevant Interest Period;

"**i**" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**LBD**" means a London Banking Day;

"**$n_i$**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"**p**" means, for any Interest Period, 5 London Banking Days; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

(i) Accrued Interest not paid on a Class A Note on the Payment Date related to the Interest Accrual Period in which it accrued, will be an "**Interest Shortfall**" with respect to such Class A Note and will constitute a Foreclosure Event, if not paid for a period of five Business Days from the relevant Payment Date.

**8. Payment obligations, Agents**

(a) On each Payment Date, the Issuer shall, subject to Notes Condition 5(c), pay to each holder of a Class A Note interest at the Senior Instrument Interest Rate on the Nominal Instrument Amount outstanding immediately prior to the relevant Payment Date, and on each Payment Date the Class A Note qualifies as an Amortising Instrument, the Senior Instrument Amortisation Amount applicable to such Series of Class A Notes in accordance with the Order of Priority. The record date shall be the close of the Business Day (in the ICSDs' city) prior to the relevant Payment Date.

(b) Sums which are to be paid to holders of a Class A Note shall be rounded down to the nearest full penny for each of the Class A Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to retain any amount less than GBP 500 remaining on the *Final Maturity Date* (as defined below).

(c) Payments of principal and interest, if any, on the Class A Notes shall be made by the Principal Paying Agent on the Issuer's behalf for further payment to Clearstream, Luxembourg and Euroclear or to their order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Class A Note made by, or on behalf of, the Issuer to, or to their order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Class A Note to the extent of sums so paid.

(d) The first Payment Date for the Class A Notes shall be specified in the relevant Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before 25 November 2030 (the "**Scheduled Repayment Date**").

(e) Subject to the occurrence of an Enforcement Event, all payments of interest on and principal of the Class A Notes will be due and payable at the latest in full on 25 November 2031 (each a "**Final Maturity Date**").

(f) Provided that the Noteholders have received a notice from the Issuer in accordance with Notes Condition 10 substantially in the form set out in Schedule 1 to these Notes Conditions no later than one month prior to the then current revolving period expiration date applicable to the Series of Notes held by such Noteholder (as specified in the relevant Final Terms or as previously extended, the "**Instrument Revolving Period Expiration Date**"), all of the holders of the relevant Series of Class A Notes, acting together shall have the right (but not the obligation) exercisable by written notice to the Principal Paying Agent, the Security Trustee, the Registrar and the Issuer (in the form of Schedule 2) to these Notes Conditions

to be received not later than on the tenth (10th) Business Day immediately preceding the then current Instrument Revolving Period Expiration Date to request:

(i) the extension of the Instrument Revolving Period Expiration Date for a period specified in the relevant notice;

(ii) an amendment to the Senior Instrument Margin; and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice.

(g) Any amendments so requested shall become effective only if (A) (i) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments, or (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class A Notes before the Instrument Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating as the Class A Notes prior to the amendments and (B) by no later than the third Business Day prior to the then current Instrument Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders of the Class A Notes in the form prescribed by Notes Condition 10 that it has received such confirmation and that it agrees to the requested amendments; and (C) that the Issuer had arranged sufficient interest hedging for the amended Instrument Revolving Period Expiration Date. In case one of the Registered Holder of a Series of Class A Note does extend its Instrument Revolving Period Expiration Date, Scheduled Repayment Date and Final Maturity Date, the Final Maturity Date for all Instruments outstanding will automatically be extended by one year in order to align all Final Maturity Dates.

(h) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to the Common Safekeeper for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the relevant Series of Class A Notes has been given.

(i) Payments of interest and principal shall be made by the Issuer to the Principal Paying Agent for on-payment to Clearstream Luxembourg and/or Euroclear or to their order for credit to the accounts of the relevant account holders of Clearstream Luxembourg or, as applicable Euroclear. Payment by the Issuer to the Principal Paying Agent may also include payment to a substitute or alternative paying agent duly appointed pursuant to Notes Condition 8(j) without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(j) In their capacity as such, the Principal Paying Agent and the Interest Determination Agent, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Class A Notes. The Issuer may appoint a new principal paying agent and interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent and/or the Interest Determination Agent as provided for in clause 9 (*General*) of the Agency Agreement. Appointments and revocations thereof shall be notified to the holders of the Class A Notes pursuant to Notes Condition 10. The Issuer will ensure that during the term of the Class A Notes and as long as the Class A Notes are listed on the Luxembourg Stock Exchange a paying agent and an interest determination agent will be appointed at all times and will be released from the restrictions of section 181 of the German Civil Code.

**9. Taxes**

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency

authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

**10. Notices**

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (*Bundesanzeiger*).

Additionally, investor reports with the information set forth in Notes Condition 6 will be made available to the Noteholders via the website of Volkswagen Financial Services AG (https://www.vwfs.com/en/investor-relations.html). The Base Prospectus relating to the Notes Conditions will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

**11. Miscellaneous**

(a) The form and content of the Class A Notes and all of the rights and obligations of the holders of the Class A Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class A Notes shall be governed and subject in all respects to the laws of Germany.

(b) Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

(c) The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

(d) For any legal proceedings brought in connection with these Notes Conditions of the Class A Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Notes are outstanding.

**12. Amendments to the Conditions and Benchmark Rate Modification**

(a) Save for purposes of complying with the EU Securitisation Regulation and UK Securitisation Regulation in accordance with Notes Condition 12(b) or in respect of a Benchmark Rate Modification undertaken in accordance with Notes Condition 12(c) below, the Notes Conditions of any Series of Class A Notes may only be modified through contractual agreement to be concluded between the Issuer and all Noteholders of each Series of Class A Notes as provided for in Sec. 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*)) with a prior notification to the Rating Agencies or by a Noteholder's resolution adopted with unanimous consent of the Noteholders of such Series of Class A Notes pursuant to Sections 5 to 22 of the aforementioned act.

(b) Subject to giving ten (10) Business Days prior notice to the Noteholders, the Lenders and the Rating Agencies, by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Notes Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Lender any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

(c) The Servicer, on behalf of the Issuer, has the right to amend these Notes Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Notes Condition 12 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Notes Condition 12 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail, (such certificate, a "**Benchmark Rate Modification Certificate**") that:

(i) the Issuer has provided at least 30 days' notice to the Noteholders and Lenders of each Senior Instrument of the proposed modification in accordance with Notes Condition 10 (*Notices*) and Loan Condition 9 (*Notices*), as applicable, and the Noteholders and Lenders representing at least 10 per cent. of the aggregate outstanding principal amount of the Senior Instruments then outstanding have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;

(ii) the Issuer has provided the Transaction Creditors (including the Swap Counterparties) with at least 30 days' notice of the proposed modifications:

(1) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreements for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate; and

(2) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreements) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders and Lenders in accordance with the provisions of the Incorporated Terms Memorandum;

(iii) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;

(iv) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:

(1) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;

(2) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(3) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(4) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an insolvency official with jurisdiction over the SONIA administrator, or a court or entity with similar insolvency or resolution authority over the SONIA administrator, which states that the SONIA administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(5) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(6) a change in generally accepted market practice in the asset backed floating rate instruments market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;

(7) it becomes unlawful for the Principal Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;

(8) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1), (2) or (7) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;

(9) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the asset backed floating rate instruments market;

(10) a Benchmark Rate Modification is being proposed pursuant to Notes Condition 12(h), and

(v) such Alternative Benchmark Rate is:

(1) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);

(2) a benchmark rate utilised in a material number of new issues of Sterling denominated asset backed floating rate notes instruments prior to the effective date of such Benchmark Rate Modification;

(3) a benchmark rate utilised in a new issue of Sterling denominated asset backed floating rate instruments where the originator of the relevant assets is an Affiliate of VWFS; or

(4) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions (12)(c)(v)(1) to (3) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;

(d) The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").

(e) The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Noteholders and Lenders of each Senior Instrument of the proposed modification in accordance with Notes Condition 10 (*Notices*) and Loan Condition 9 (*Notices*), as applicable (the "**Benchmark Rate Modification Notice**"). The Benchmark Rate Modification Notice shall include the following:

(i) details of how the Noteholders and Lenders representing at least 10 per cent. of the Instrument Principal Amount Outstanding of the Senior Instruments then outstanding may object to the proposed Benchmark Rate Modification;

(ii) confirmation of the sub-paragraph(s) of Condition 12(c)(iv) under which the Benchmark Rate Modification is being proposed;

(iii) confirmation of the Alternative Benchmark Rate and where Condition 12(c)(v)(4) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;

(iv) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreements to which it is a party (if any) for the purpose of aligning the Swap Agreements with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;

(v) confirmation that either:

(1) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade,

withdrawal or suspension of the then current ratings assigned any Senior Instrument by any Rating Agency and would not result in any Rating Agency or (y) placing any Senior Instrument on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or

(2) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the Senior Instruments by such Rating Agency or (y) such Rating Agency placing any Senior Instrument on rating watch negative (or equivalent).

(f) If the Noteholders and Lenders representing at least 10 per cent. of the Instrument Principal Amount Outstanding of the Senior Instruments then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which Notes may be held) within the notification period referred to above that such Noteholders and Lenders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of each Senior Instrument unless Noteholders of such Series of Class A Notes and Lenders of such Senior Schuldschein Loan unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.

(g) Other than where specifically provided in this Notes Condition 12 or any Transaction Document, when implementing any modification pursuant to this Notes Condition 12, the Security Trustee shall not consider the interests of the Noteholders, the Lenders, any other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Notes Condition 12 and shall not be liable to the Noteholders of the Class A Notes, the Lenders of the Senior Schuldschein Loans, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(h) Any Benchmark Rate Modification shall be binding on all the Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:

(i) so long as any of the Class A Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and

(iii) the Noteholders of the Class A Notes in accordance with Notes Condition 10 (*Notices*).

(i) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the asset backed floating rate instruments market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class A Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Notes Condition 12.

## SCHEDULE 1

## FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS A NOTES IN ACCORDANCE WITH CONDITION 8(F)

**Notice to the registered holders of the Class A Notes, issued by Driver UK Master S.A. acting for and on behalf of its Compartment 7 (the "Class A Notes"), to be given one month prior to the Instrument Revolving Period Expiration Date**

Terms not defined herein shall have the meaning given to them in the Notes Conditions of the Class A Notes.

Notice is hereby given to the holders of the Class A Notes that they shall have the right exercisable by written notice sent to each of the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer to be received not later than on the tenth Business Day immediately preceding then current Instrument Revolving Period Expiration Date, to request:

(i) an extension of the Instrument Revolving Period Expiration Date for a period to be specified in the relevant notice;

(ii) an amendment to the Senior Instrument Margin; and

(iii) an extension of the Final Maturity Date for a period to be specified in the relevant notice.

Luxembourg, [*date*]

Signed by: _____

**Driver UK Master S.A. acting for and on behalf of its Compartment 7**

## SCHEDULE 2

## FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF EACH SERIES OF CLASS A NOTES TO THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE SECURITY TRUSTEE AND THE ISSUER IN ACCORDANCE WITH CONDITION 8(F)

From:

[Name, address, phone number and fax number of relevant Noteholder]

To:

[Issuer]

[Principal Paying Agent] [Registrar] [Security Trustee] [Rating Agencies]

**GBP Class A Series [●] Notes, issued by Driver UK Master S.A. acting for and on behalf of its Compartment 7 (the "Notes")**

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the Notes Conditions of the Class A Notes.

Reference is made to Notes Condition 8(f) of the terms and conditions of the above mentioned Class A Notes and the notice published on [date].

We hereby request:

(i) an extension of the Instrument Revolving Period Expiration Date for a period of [to be inserted] so that the extended Instrument Revolving Period Expiration Date shall be [to be inserted];

(ii) [to be inserted] as amended Senior Instrument Margin with effect from (and including) the Payment Date falling in [to be inserted]; and

(iii) an extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [to be inserted].

We hereby represent and warrant that:

(i) as of the date of this notice, we hold [*to be inserted*] per cent of the Notes outstanding on the date of this notice; and

(ii) after the date of this notice, we will not sell or transfer or otherwise dispose of any of the Class A Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if: (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class A Notes will not be affected by such amendments, (B) by no later than the third Business Day prior to the then current Instrument Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class A Notes) in the form prescribed in Notes Condition 10 that it has received such reaffirmation and that it agrees to the requested amendments and (C) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

Kind regards,

Signed by: _____

[name and signatures of Class A Series [●] Noteholder]

## TERMS AND CONDITIONS OF THE CLASS B NOTES

The terms and conditions of the Class B Notes (the "**Notes Conditions**") are set out below. Annex A to the Notes Conditions sets out the "*TRUST AGREEMENT*", Annex B to the Notes Conditions sets out the "*INCORPORATED TERMS MEMORANDUM*". In case of any overlap or inconsistency in the definition of a term or expression in the Conditions and elsewhere in this Base Prospectus, the definition contained in the Notes Conditions will prevail. For Annex A referred to under the Notes Conditions see "*TRUST AGREEMENT*".

1. **Form and Nominal Instrument Amount of the Notes**

(a) The issue by Driver UK Master S.A., acting for and on behalf of its Compartment 7 (the "**Issuer**") in an aggregate nominal amount of up to GBP 7,000,000,000 (the "**Nominal Amount**") is divided into certain Class B Notes payable to the registered holder (the "**Class B Notes**"), each having a nominal amount of at least GBP 100,000 and certain Class A Notes.

(b) The Class B Notes are issued in registered form and represented by a global registered note without coupons attached (the "**Global Note**"). The Global Note representing the Class B Notes shall be deposited with a Common Depository for Clearstream Luxembourg and Euroclear and thereafter, the Global Note will be held in book-entry form only. The Global Note representing the Class B Notes will bear the personal signatures of two duly authorised directors of Driver UK Master S.A., acting for and on behalf of its Compartment 7 and will be authenticated by one or more employees or attorneys of the Registrar.

(c) The Issuer will cause to be kept at the specified office of the Registrar a register (the "**Register**") on which will be entered the names and addresses of the Noteholders (as defined below) and the particulars of such Class B Notes held by them and all transfers and payments (of interest and principal) of such Class B Notes. The rights of the Noteholders (as defined below) evidenced by the Global Note and title to the Class B Notes itself pass by assignment and registration in the Register. The Global Note representing the Class B Notes will be issued in the name of a nominee of the Common Depositary for Clearstream Luxembourg and Euroclear (the "**Registered Holder**"). The Registered Holder will be registered as Noteholder in the Register.

(d) Notwithstanding paragraph (c) of this Notes Condition 1, each person (other than Euroclear or Clearstream Luxembourg) who is for the time being shown in the records of Euroclear and/or Clearstream Luxembourg, as the holder of a particular nominal amount of such Class B Notes (in which regard any certificate or other document issued by Euroclear or Clearstream Luxembourg, as to the nominal amount of Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and any paying agent as the holder of such nominal amount of the Class B Notes for all purposes (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly).

(e) Notwithstanding paragraph (c) of this Notes Condition 1, the interests in the Class B Notes represented by the Global Note are transferable only according to applicable rules and regulations of Clearstream Luxembourg, and Euroclear, as the case may be. The Global Note will not be exchangeable for definitive Class B Notes.

(f) Simultaneously with the Class B Notes the Issuer has made borrowings under the Junior Schuldschein Loans (the "**Junior Schuldschein Loans**") which rank *pari passu* with the Class B Notes with respect to payment of interest and principal as described in the Order of Priority. Furthermore, the Issuer has issued Class A Floating Rate Notes (the "**Class A Notes**" and together with the Class B Notes, the "**Notes**") and Senior Schuldschein Loans (the "**Senior Schuldschein Loans**" and together with the Junior Schuldschein Loans, the "**Schuldschein Loans**"), both of which rank senior to the Class B Notes with respect to payment of interest and principal as described in the Order of Priority. The Issuer will borrow from the Subordinated Lender the Subordinated Loan on the Closing Date and further may borrow Subordinated Loan Increase Amounts on each Additional Borrowing Date. The Subordinated Loan ranks junior to the Instruments with respect to payment of interest and principal as described in the Order of Priority.

(g) The Notes are subject to the provisions of the Trust Agreement between, *inter alios*, the Issuer, the Security Trustee and Volkswagen Financial Services (UK) Limited. The provisions of the Trust Agreement are set out in Annex A. Annex A constitutes part of these Notes Conditions.

**2. Series**

(a) Series of Class B Notes:

On a given Issue Date falling within the Revolving Period, all Class B Notes issued on that date will constitute one or several Series of Class B Notes, which shall be identified by means of:
A four digit number representing the year on which the Series was issued, in the following format: Series "20xx", followed by:

the number of such Series in respect of the relevant year, in the following format "y",

in the following format: Series 20xx-y.

(b) General principles relating to the Series of Class B Notes:

The Class B Notes of different Series shall not be fungible among themselves.

All Class B Notes issued within the same Series shall be fungible among themselves in accordance with and subject to the following provisions:

The Series 20xx-y Class B Notes of the same Series shall all bear the same interest rate in accordance with the provisions of Notes Condition 7;

The interest rate payable under the Series 20xx-y Class B Notes of a given Series shall be paid on the same Payment Dates; and

The Series 20xx-y Class B Notes in respect of a given Series shall have the same Scheduled Repayment Date and the same Series 20xx-y Final Maturity Date as set out in Notes Condition 8.

**3. Status and Ranking**

(a) The Class B Notes of any Series constitute direct, secured, unconditional and unsubordinated obligations of the Issuer. The Class B Notes rank *pari passu* among themselves and with the Junior Schuldschein Loans, but rank junior to the Class A Notes and the Senior Schuldschein Loans. The Class B Notes rank senior to the Subordinated Loan.

(b) The claims of the holders of the Class B Notes under the Class B Notes are ranked against the claims of all other creditors of the Issuer in accordance with the Order of Priority, unless mandatory provisions of law provide otherwise.

**4. The Issuer**

The Issuer whose Articles of Incorporation are subject to the Luxembourg Securitisation Law is a company incorporated with limited liability under the laws of Luxembourg and which has been founded solely for the purpose of acquiring the Receivables and issuing the Notes and raising the Subordinated Loan and concluding and executing various agreements in connection therewith.

**5. Assets of the Issuer for the Purpose of Payments on the Notes and on the Subordinated Loan, Provision of Security, Limited Payment Obligation**

(a) The Issuer will use the proceeds of the Instruments and of the Subordinated Loan to acquire from VWFS, pursuant to the Receivables Purchase Agreement, Initial Receivables and Ancillary Rights arising from Financing Contracts which VWFS has concluded with private individual and commercial Obligors and to acquire Additional Receivables (and related

Ancillary Rights) from VWFS during the Revolving Period. The collection and administration of the Purchased Receivables shall be carried out on the basis of the Servicing Agreement between the Issuer, VWFS as Servicer and the Security Trustee. Furthermore, the Issuer has entered into additional agreements in connection with the acquisition of the Purchased Receivables and the raising of the Schuldschein Loans, the issuance of the Notes and the raising of the Subordinated Loan, the Corporate Services Agreement with the Corporate Services Provider, the Data Protection Trust Agreement with the Data Protection Trustee, the Trust Agreement with the Security Trustee, the Swap Agreements with the Swap Counterparties, the Agency Agreement with the Agents and VWFS, and the Account Agreement with the Account Bank and the Redelivery Repurchase Agreement with VWFS. The Receivables Purchase Agreement, the Servicing Agreement, the Corporate Services Agreement, the Subordinated Loan Agreement, the Agency Agreement, the Account Agreement and the Redelivery Repurchase Agreement, are (amongst others) collectively referred to as the "**Transaction Documents**" and the creditors of the Issuer under these Transaction Documents are referred to as "**Transaction Creditors**".

(b) The Issuer will transfer and assign by way of first fixed security its interest in the Purchased Receivables, all of its claims arising under the Relevant Contracts, its interest in the Accounts to the Security Trustee as Security for its obligations under the Instruments and other Secured Obligations pursuant to the Deed of Charge and Assignment and Assignations in Security. The Issuer will transfer by way of security to the Security Trustee all its claims and other rights arising from the German Transaction Documents in accordance with the Trust Agreement.

(c) All payment obligations of the Issuer under the Instruments and the Subordinated Loan Agreement constitute solely obligations to distribute amounts out of the Available Distribution Amount as generated, inter alia, by payments to the Issuer by the obligors and by the Swap Counterparties under the Swap Agreements, as available on the respective Payment Dates according to the Order of Priority of distribution. None of the Instruments shall give rise to any payment obligation in excess of the foregoing and recourse shall be limited accordingly. The Issuer shall hold all moneys paid to it in the Distribution Account. Furthermore, the Issuer will on or before the Initial Issue Date establish and thereafter maintain the Cash Collateral Account to provide limited coverage for payments of interest and principal on the Instruments and certain other amounts. Furthermore, the Issuer shall exercise all of its rights under the Transaction Documents with the due care of a prudent businessman such that obligations under the Instruments may, subject always to the provisions of these Notes Conditions as to the Order of Priority, be performed to the fullest extent possible. To the extent that upon the exercise of such rights the funds of the Issuer, including in the Distribution Account and the Cash Collateral Account, any other assets of the Issuer and the proceeds from the enforcement of the Security are insufficient to satisfy in full the claims of all holders of Instruments any claims of holders of Instruments remaining unpaid shall be extinguished at the Final Maturity Date applicable to the respective Instrument and the Issuer shall have no further obligations thereto and, for the avoidance of doubt, neither the holders of the Instruments nor the Security Trustee shall have any further claims against the Issuer in respect of such claims remaining unpaid.

(d) The enforcement of the payment obligations under the Instruments, the Subordinated Loan Agreement and the Swap Agreements pursuant to paragraph (c) shall only be effected by the Security Trustee for the benefit of all Noteholders, all Lenders, the Swap Counterparties and the Subordinated Lender and the other Secured Creditors. The Security Trustee is required to foreclose on the Receivables and the other collateral it holds following the occurrence of a Foreclosure Event, on the conditions and in accordance with the terms set forth in the Trust Agreement.

(e) The other parties to the Transaction Documents shall not be liable for the obligations of the Issuer.

(f) No shareholder, officer, director, employee or manager of the Issuer or of VWFS or its affiliates shall incur any personal liability as a result of the performance or non-performance by the Issuer of its obligations under the Transaction Documents. Any recourse against such a person is excluded accordingly.

(g) The recourse of the Transaction Creditors is limited to the assets allocated to Compartment 7 of the Driver UK Master S.A.

**6. Payment Date, Payment Related Information**

The Issuer shall inform the holders of the Class B Notes, not later than on the Servicer Report Performance Date by means of the publication provided for under Notes Condition 10 with reference to the Payment Date (as described below) of such month, as follows:

(a) the repayment of the nominal amount payable on each Series of the Class B Notes (if any) and the amount of interest calculated and payable on each Series of Class B Notes on the succeeding 25th day of such calendar month, or, if such date is not a Business Day, on the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day (each respectively a "**Payment Date**");

(b) the nominal amount remaining outstanding on each Series of Class B Notes on each respective Payment Date and the amount of interest remaining unpaid, if any, on the Class B Notes of each Series as from such Payment Date;

(c) the Instrument Factor for each Series of Class B Notes;

(d) the remaining General Cash Collateral Amount;

(e) in the event of the final Payment Date with respect to a Series of Class B Notes, the fact that this is the last Payment Date;

(f) The Issuer shall make available for inspection by the holders of the Class B Notes, in its offices at 22-24 Boulevard Royal, L-2449 Luxembourg and during normal business hours, the documents from which the figures reported to the holders of the Class B Notes are calculated; and

(g) For the avoidance of doubt, the record date shall be the Business Day, by the close of business, prior to the relevant Payment Date.

**7. Payments of Interest**

(a) Subject to the limitations set forth in Notes Condition 5(c), each outstanding principal amount in respect of the Class B Notes shall bear interest from (and including) 27 November 2023 (the "**Closing Date**") until (and including) the day preceding the day on which the principal amount has been reduced to zero.

(b) Interest shall be paid in arrear on each Payment Date. The amount of interest payable in respect of each Class B Note on any Payment Date shall be calculated by applying the Junior Instrument Interest Rate for the relevant Interest Accrual Period to the principal amount outstanding immediately prior to the relevant Payment Date and multiplying the result by the actual number of days in the relevant Interest Accrual Period divided by 365 and rounding the result to the nearest full penny, all as determined by The Bank of New York Mellon, London Branch (the "**Interest Determination Agent**").

(c) The interest rate to be used for calculating the amount of interest payable pursuant to paragraph (b) shall be the sum (subject to a floor of zero) of Compounded Daily SONIA plus 1.70 per cent. per annum (the "**Junior Instrument Margin**"), provided that if Compounded Daily SONIA plus the Junior Interest Margin is less than zero, the junior instrument interest rate will be deemed to be zero (the "**Junior Instrument Interest Rate**").

The Interest Determination Agent will as soon as practicable on each Interest Determination Date determine Compounded Daily SONIA for the related Interest Period.

(d) If, in respect of any Business Day in the relevant Observation Period, the Interest Determination Agent determines that the SONIA Reference Rate is not available on the Screen or has not otherwise been published by the relevant authorised distributors, such

SONIA Reference Rate shall be: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate.

(e) Notwithstanding the provisions of these Notes Conditions, in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate that is to replace the SONIA Reference Rate, the Servicer in conjunction with the Issuer (and in consultation with the Class A and B Noteholders) shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA, for so long as the SONIA Reference Rate is not available or has not been published by the authorised distributors.

(f) In the event that Compounded Daily SONIA cannot be determined in accordance with the foregoing provisions by the Interest Determination Agent, Compounded Daily SONIA shall be (i) that determined as at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the initial Compounded Daily SONIA which would have been applicable to the Class B Notes for the first Interest Period had the Class B Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the first Payment Date.

(g) On the occurrence of the events described in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Time**"), the Issuer (acting on the advice of the Servicer) shall, without undue delay, use commercially reasonable endeavours to propose an Alternative Benchmark Rate in accordance with Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*) (the "**Relevant Condition**"). For the avoidance of doubt, if an Alternative Benchmark Rate proposed by or on behalf of the Issuer (including any Alternative Benchmark Rate which was proposed prior to the Relevant Time pursuant to the Relevant Condition) has failed to be implemented in accordance with the Relevant Condition as a result of Noteholder or Lender objections to the modification, the Issuer shall not be obliged to propose an Alternative Benchmark Rate under this Condition 7.

(h) In these Notes Conditions (except where otherwise defined), the expression:

"**London Banking Day**" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"$\mathbf{d_0}$" is the number of London Banking Days in the relevant Interest Period;

"$_i$" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**LBD**" means a London Banking Day;

"**$n_i$**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"**p**" means, for any Interest Period, 5 London Banking Days; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

(i) Accrued Interest not paid on the Class B Notes on the Payment Date related to the Interest Period in which it accrued, will be an "**Interest Shortfall**" with respect to the Class B Notes will be carried over to the next Payment Date.

**8. Payment obligations, Agents**

(a) On each Payment Date, the Issuer shall, subject to Notes Condition 5(c), pay to each holder of a Class B Note interest at the Class B Notes Interest Rate on the Nominal Instrument Amount outstanding immediately prior to the relevant Payment Date, and on each Payment Date the Class B Note qualifies as an Amortising Instrument, the Junior Instrument Amortisation Amount applicable to such Series of Class B Notes in accordance with the Order of Priority. The record date shall be the close of the Business Day (in the ICSDs' city) prior to the relevant Payment Date.

(b) Sums which are to be paid to holders of a Class B Note shall be rounded down to the nearest full penny for each of the Class B Notes. The amount of such rounding down to the nearest full penny amount shall be used on the next following Payment Date and any surplus carried over to the following Payment Date. The Servicer shall be entitled to retain any amount less than GBP 500 remaining on the *Final Maturity Date* (as defined below).

(c) Payments of principal and interest, if any, on the Class B Notes shall be made by the Principal Paying Agent on the Issuer's behalf for further payment to Clearstream, Luxembourg and Euroclear or to their order for credit to the relevant account holders of Euroclear and Clearstream, Luxembourg. All payments in respect of any Class B Note made by, or on behalf of, the Issuer to, or to their order of Euroclear or Clearstream, Luxembourg shall discharge the liability of the Issuer under such Class B Note to the extent of sums so paid.

(d) The first Payment Date for the Class B Notes shall be specified in the relevant Final Terms. The final payment of the then outstanding principal amount plus interest thereon is expected to take place on or before on or before 25 November 2030 (the "**Scheduled Repayment Date**").

(e) Subject to the occurrence of an Enforcement Event, all payments of interest on and principal of the Class B Notes will be due and payable at the latest in full on 25 November 2031 (each a "**Final Maturity Date**").

(f) Provided that the Noteholders have received a notice from the Issuer in accordance with Notes Condition 10 substantially in the form set out in Schedule 1 to these Notes Conditions no later than one month prior to the then current revolving period expiration date applicable to the relevant Series of Notes held by such Noteholder (as specified in the Final Terms or as previously extended, the "**Instrument Revolving Period Expiration Date**"), all of the holders of the relevant Series of Class B Notes, acting together collectively, shall have the right (but not the obligation) exercisable by written notice to the Principal Paying Agent, the Registrar, the Security Trustee and the Issuer (in the form of Schedule 2) to these Notes Conditions to be received not later than on the tenth ($10^{th}$) Business Day immediately preceding the then current Instrument Revolving Period Expiration Date to request:

(i) the extension of the Instrument Revolving Period Expiration Date for a period specified in the relevant notice;

(ii) an amendment to the Junior Instrument Margin; and

(iii) the extension of the Final Maturity Date for a period to be specified in the relevant notice.

(g) Any amendments so requested shall become effective only if (A) (i) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes (to the extent rated) will not be affected by such amendments, or (ii) the Rating Agencies have confirmed that the assignment of new ratings are not lower than the rating for the then outstanding Class B Notes before the Instrument Revolving Period Expiration Date was extended, or, as applicable, the Issuer has received a new rating confirmation stating the same rating as the Class B Notes prior to the amendments; and (B) by no later than the third Business Day prior to the then current Instrument Revolving Period Expiration Date, the Issuer has confirmed by notice to the holders of the Class B Notes in the form prescribed by Notes Condition 10 that it has received such confirmation and that it agrees to the requested amendments; and (C) that the Issuer had arranged sufficient interest hedging for the amended Instrument Revolving Period Expiration Date.

(h) The Issuer shall procure that the amendments that have become effective in accordance with these provisions will be notified to the Principal Paying Agent for further communication to the Common Depositary for Euroclear and Clearstream, Luxembourg immediately after the notice from the holders of the Class B Notes specified under (c) in the previous paragraph has been given. In case one of the Registered Holder of a Series of Class B Note does extend its Instrument Revolving Period Expiration Date, Scheduled Repayment Date and Final Maturity Date, the Final Maturity Date for all Class B Notes outstanding will automatically be extended by one year in order to align all Final Maturity Dates.

(i) Payments of interest and principal shall be made by the Issuer to the Principal Paying Agent for on-payment to Clearstream Luxembourg and/or Euroclear or to their order for credit to the accounts of the relevant account holders of Clearstream Luxembourg or, as applicable Euroclear. Payment by the Issuer to the Principal Paying Agent may also include payment to a substitute or alternative paying agent duly appointed pursuant to Notes Condition 8(j) without having to execute an affidavit or fulfil any formalities other than the compliance with tax, currency exchange or other regulations of the country where the payment takes place. The Issuer is entitled to transfer paid-in amounts to the Account Bank prior to the Payment Date and leave with the Account Bank any amounts not claimed by the Noteholders upon maturity.

(j) In their capacity as such, the Principal Paying Agent and the Interest Determination Agent, respectively, shall act solely as agents of the Issuer and shall not maintain an agency or trust relationship with the holders of the Notes. The Issuer may appoint a new principal paying agent, calculation agent and/or an interest determination agent, or if there are grounds to do so, appoint an alternative principal paying agent and/or an alternative interest determination agent and revoke the appointment of the Principal Paying Agent and/or the Interest Determination Agent as provided for in clause 10 (*General*) of the Agency Agreement. Appointments and revocations thereof shall be notified to the holders of the Notes pursuant to Notes Condition 10. The Issuer will ensure that during the term of the Notes and as long as the Notes are listed on the Luxembourg Stock Exchange a paying agent and an interest determination agent will be appointed at all times and will be released from the restrictions of section 181 of the German Civil Code.

## 9. Taxes

Payments shall only be made after the deduction and withholding of current or future taxes, levies or government charges, regardless of their nature, which are imposed, raised or collected ("**taxes**") on the basis of the applicable laws of, or for the account of, an authority or government agency authorised to levy taxes or of any country which claims fiscal jurisdiction, to the extent that such a collection is prescribed by applicable law (or pursuant to FATCA). The Issuer shall render an account of the deducted or withheld taxes accruing to the competent government agencies and shall, upon a Noteholder's request, provide proof thereof. It is not obliged to pay any additional amounts as a result of the deduction or withholding.

**10. Notices**

Notices to the Noteholders will be validly given if transmitted individually to the address set out in the Register for such Noteholder.

As long as the Global Note is registered in the Name of the Registered Holder notices to Noteholders may be validly given if transmitted to Euroclear and Clearstream Luxembourg for further communication to the persons shown as holders of the Notes in their records. Any notice so given shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was given to Euroclear and Clearstream Luxembourg.

In addition, as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require, all notices to the Noteholders regarding the Notes shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Any notice referred to above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com). Should an official listing be absent, then such notices shall be published in the German Federal Gazette (Bundesanzeiger).

Additionally, investor reports with the information set forth in Notes Condition 6 will be made available to the Noteholders via the website of Volkswagen Financial Services AG (https://www.vwfs.com/en/investor-relations.html). The Base Prospectus relating to the Notes Conditions will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

**11. Miscellaneous**

(a) The form and content of the Class B Notes and all of the rights and obligations of the holders of the Class B Notes, the Issuer, the Principal Paying Agent and the Servicer under these Class B Notes shall be governed and subject in all respects to the laws of Germany.

(b) Should any of the provisions hereof be or become invalid in whole or in part, the other provisions shall remain in force.

(c) The place of performance and venue is Frankfurt am Main. The German courts have jurisdiction for the annulment of the Global Note in the event of loss or destruction.

(d) For any legal proceedings brought in connection with these Notes Conditions of the Class B Notes which have been initiated against the Issuer in a court of Germany, the Issuer grants Intertrust (Deutschland) GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany the authority to accept service of process. The Issuer undertakes to maintain an agent for accepting such service in the Federal Republic of Germany as long as any of the Notes are outstanding.

**12. Amendments to the Conditions and Benchmark Rate Modification**

(a) Save for purposes of complying with the EU Securitisation Regulation and the UK Securitisation Regulation in accordance with Notes Condition 12(b) or in respect of a Benchmark Rate Modification undertaken in accordance with Notes Condition 12(c) below, the Notes Conditions may only be modified through contractual agreement to be concluded between the Issuer and all Noteholders of each Series of Class B Notes as provided for in Sec. 4 of the German Debenture Act (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* (*Schuldverschreibungsgesetz - SchVG*)) with a prior notification to the Rating Agencies (to the extent such Series of Class B Notes is rated) or by a Noteholder's resolution adopted with unanimous consent of the Noteholders of such Series of Class B Notes pursuant to Sections 5 to 22 of the aforementioned act.

(b) Subject to giving ten (10) Business Days prior notice to the Noteholders, the Lenders and the Rating Agencies, by publishing such notice with the Luxembourg Stock Exchange (www.luxse.com), the Issuer will be entitled to amend any term or provision of the Notes Conditions with the consent of the Security Trustee, but without the consent of any Noteholder, any Lender, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or a reputable international law firm that such amendments are required for the Transaction to comply with the EU Securitisation

Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

(c) The Servicer, on behalf of the Issuer, has the right to amend these Notes Conditions and any Transaction Document for the purpose of changing the benchmark rate in respect of the Notes from Compounded Daily SONIA to an alternative benchmark rate (any such rate, an "**Alternative Benchmark Rate**") (which rate shall apply for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate) and making such other related or consequential amendments to the Transaction Documents as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the changes envisaged pursuant to this Notes Condition 12 (a "**Benchmark Rate Modification**"), provided that in relation to any amendment under this Notes Condition 12 the Servicer, on behalf of the Issuer, certifies to the Security Trustee in writing, including by e-mail, (such certificate, a "**Benchmark Rate Modification Certificate**") that:

(i) the Issuer has provided at least 30 days' notice to the Noteholders and Lenders of each Junior Instrument of the proposed modification in accordance with Notes Condition 10 (*Notices*) and Loan Condition 9 (*Notices*), as applicable, and the Noteholders and Lenders representing at least 10 per cent. of the aggregate outstanding principal amount of the Junior Instruments then outstanding have not contacted the Security Trustee in writing (or otherwise in accordance with the then current practice of any applicable clearing system through which Notes may be held) within such notification period notifying the Security Trustee that such Noteholders do not consent to the modification;

(ii) the Issuer has provided the Transaction Creditors (including the Swap Counterparties) with at least 30 days' notice of the proposed modifications:

(1) to the Alternative Benchmark Rate which shall apply in respect of the Conditions and the Swap Agreements for the purposes of determining the floating amount payable by the floating rate payer in respect of the Swap Agreements without a requirement for the consent of the relevant Swap Counterparty to such change in the benchmark rate; and

(2) to such other related or consequential amendments to the Transaction Documents (including, if applicable, the Swap Agreements) as are necessary or advisable in the reasonable judgment of the Issuer to facilitate the Benchmark Rate Modification and the Issuer has obtained the consent of any other Transaction Creditors which are not Noteholders and Lenders in accordance with the provisions of the Incorporated Terms Memorandum;

(iii) the Seller pays all fees, costs and expenses incurred by the Issuer and the Security Trustee in connection with such Benchmark Rate Modification;

(iv) such Benchmark Rate Modification is being undertaken by the Servicer, on behalf of the Issuer, due to:

(1) a material disruption to SONIA, a material adverse change in the methodology of calculating SONIA or SONIA ceasing to exist or be published or the administrator of SONIA having used a fallback methodology for calculating SONIA for a period of at least 30 calendar days;

(2) the insolvency or cessation of business of the SONIA administrator (in circumstances where no successor SONIA administrator has been appointed);

(3) a public statement or the publication of information by or on behalf of the SONIA administrator announcing that it has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(4) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority, an insolvency official with jurisdiction over the SONIA administrator, or a court or entity with similar insolvency or resolution authority over the SONIA administrator, which states that the SONIA administrator has ceased or will cease to provide SONIA permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide SONIA with effect from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(5) a public statement or publication of information by the regulatory supervisor of the SONIA administrator, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority that means SONIA may no longer be used or that its use is or will be subject to restrictions or adverse consequences from a date no later than 6 months after the proposed effective date of such Benchmark Rate Modification;

(6) a change in generally accepted market practice in the asset backed floating rate instruments market to refer to a benchmark rate endorsed in a public statement by the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of SONIA;

(7) it becomes unlawful for the Principal Paying Agent, the Issuer or the Interest Determination Agent to calculate any payments to be made to any Noteholder using SONIA;

(8) the reasonable expectation of the Servicer that any of the events specified in sub-paragraphs (1), (2) or (7) above will occur or exist within six months of the proposed effective date of such Benchmark Rate Modification;

(9) an alternative manner of calculating a SONIA-based rate being introduced and becoming a standard means of calculating interest in the asset backed floating rate instruments market;

(10) a Benchmark Rate Modification is being proposed pursuant to Notes Condition 12(h), and

(v) such Alternative Benchmark Rate is:

(1) a benchmark rate published, endorsed, approved or recognised by the Bank of England, the Financial Conduct Authority or Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Reference Rates (which, for the avoidance of doubt, may be an alternative benchmark rate together with a specified adjustment factor which may increase or decrease the relevant Alternative Benchmark Rate);

(2) a benchmark rate utilised in a material number of new issues of Sterling denominated asset backed floating rate notes instruments prior to the effective date of such Benchmark Rate Modification;

(3) a benchmark rate utilised in a new issue of Sterling denominated asset backed floating rate instruments where the originator of the relevant assets is an Affiliate of VWFS; or

(4) such other benchmark rate as the Servicer reasonably determines provided that this option may only be used if the Servicer certifies to the Security Trustee that, in the reasonable opinion of the Servicer, conditions 12(c)(v)(1) to (3) are not applicable and/or practicable in the context of the Transaction, and sets out the rationale in the Benchmark Rate Modification Certificate for choosing the Alternative Benchmark Rate;

(d) The Servicer on the Issuer's behalf, shall (i) provide the Security Trustee with an initial draft of the Benchmark Rate Modification Certificate at least 30 calendar days prior to the date on which it is proposed that the Benchmark Rate Modification would take effect and (ii) provide the Security Trustee with a signed copy of the final Benchmark Rate Modification Certificate on the date on which the Benchmark Rate Modification shall take effect (the "**Benchmark Rate Modification Effective Date**").

(e) The Servicer, on behalf of the Issuer, shall provide at least 30 days' notice to the Noteholders and Lenders of each Junior Instrument of the proposed modification in accordance with Notes Condition 10 (*Notices*) and Loan Condition 9 (*Notices*), as applicable (the "**Benchmark Rate Modification Notice**"). The Benchmark Rate Modification Notice shall include the following:

(i) details of how the Noteholders and Lenders representing at least 10 per cent. of the Instrument Principal Amount Outstanding of the Junior Instruments then outstanding may object to the proposed Benchmark Rate Modification;

(ii) confirmation of the sub-paragraph(s) of Condition 12(c)(iv) under which the Benchmark Rate Modification is being proposed;

(iii) confirmation of the Alternative Benchmark Rate and where Condition 12(c)(v)(4) is being applied, the rationale for choosing the proposed Alternative Benchmark Rate;

(iv) details of any consequential modifications that the Issuer has agreed will be made to the Swap Agreements to which it is a party (if any) for the purpose of aligning the Swap Agreements with the proposed Benchmark Rate Modification, if the proposed Benchmark Rate Modification takes effect;

(v) confirmation that either:

(1) the Servicer, on behalf of the Issuer, has obtained from each of the Rating Agencies written confirmation (or certifies in the Benchmark Rate Modification Certificate that it has been unable to obtain written confirmation, but has received oral confirmation from an appropriately authorised person at each of the Rating Agencies) that the proposed Benchmark Rate Modification would not result in (x) a downgrade, withdrawal or suspension of the then current ratings assigned to the relevant Junior Instrument by any Rating Agency and would not result in any Rating Agency or (y) placing any Junior Instrument on rating watch negative (or equivalent) and, if relevant, delivers a copy of each such confirmation to the Issuer and the Security Trustee with the Benchmark Rate Modification Certificate; or

(2) the Servicer on behalf of the Issuer certifies to the Security Trustee in the Benchmark Rate Modification Certificate that the Rating Agencies have been informed of the proposed modification and neither of the Rating Agencies has indicated that such modification would result in (x) a

downgrade, withdrawal or suspension of the then current ratings assigned to the Junior Instruments by such Rating Agency or (y) such Rating Agency placing any Junior Instrument on rating watch negative (or equivalent).

(f) If the Noteholders and Lenders representing at least 10 per cent. of the Instrument Principal Amount Outstanding of the Junior Instruments then outstanding have notified the Issuer in writing (or otherwise in accordance with the then current practice of any applicable Clearing System through which Notes may be held) within the notification period referred to above that such Noteholders and Lenders do not consent to the Benchmark Rate Modification, then such Benchmark Rate Modification will not be made in respect of each Junior Instrument unless Noteholders of such Series of Class B Notes and Lenders of such Junior Schuldschein Loan unanimously consent in favour of the Benchmark Rate Modification, in accordance with Part B of the German Debenture Act.

(g) Other than where specifically provided in this Notes Condition 12 or any Transaction Document, when implementing any modification pursuant to this Notes Condition 12, the Security Trustee shall not consider the interests of the Noteholders, the Lenders, any other Transaction Creditors or any other person and shall act and rely solely and without further investigation, on any Benchmark Rate Modification Certificate or evidence provided to it by the Servicer on behalf of the Issuer or the relevant Transaction Party, as the case may be, pursuant to this Notes Condition 12 and shall not be liable to the Noteholders of the Class B Notes, the Lenders of the Junior Schuldschein Loans, any other Transaction Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person.

(h) Any Benchmark Rate Modification shall be binding on all the Noteholders and shall be notified by the Servicer, on behalf of the Issuer, at least 10 Business Days prior to the Benchmark Rate Modification Effective Date to:

(i) so long as any of the Class B Notes rated by the Rating Agencies remains outstanding, each Rating Agency;

(ii) the Transaction Creditors (including, for the avoidance of doubt, the Swap Counterparties); and

(iii) the Noteholders of the Class B Notes in accordance with Notes Condition 10 (*Notices*).

(i) Following the making of a Benchmark Rate Modification, if it becomes generally accepted market practice in the asset backed floating rate instruments market to use a benchmark rate of interest which is different from the Alternative Benchmark Rate which had already been adopted by the Issuer in respect of the Class B Notes pursuant to a Benchmark Rate Modification, the Issuer is entitled to propose a further Benchmark Rate Modification pursuant to this Notes Condition 12.

## SCHEDULE 1

## FORM OF NOTICE TO BE DELIVERED BY THE ISSUER TO THE HOLDERS OF THE CLASS B NOTES IN ACCORDANCE WITH CONDITION 8(F)

**Notice to the registered holders of the Class B Notes, issued by Driver UK Master S.A. acting for and on behalf of its Compartment 7 (the "Class B Notes"), to be given one month prior to the Instrument Revolving Period Expiration Date**

Terms not defined herein shall have the meaning given to them in the Notes Conditions.

Notice is hereby given to the holders of the Class B Notes that they shall have the right exercisable by written notice sent to each of the Principal Paying Agent, the Security Trustee, the Registrar and the Issuer to be received not later than on the tenth Business Day immediately preceding the current Instrument Revolving Period Expiration Date, to request:

(i) an extension of the Instrument Revolving Period Expiration Date for a period to be specified in the relevant notice;

(ii) an amendment to the Junior Instrument Margin; and

(iii) an extension of the Final Maturity Date for a period to be specified in the relevant notice.

Luxembourg, [*date*]

Signed by: _____

**Driver UK Master S.A. acting for and on behalf of its Compartment 7**

## SCHEDULE 2

## FORM OF NOTICE TO BE DELIVERED BY THE HOLDERS OF EACH SERIES OF CLASS B NOTES TO THE PRINCIPAL PAYING AGENT, THE REGISTRAR, THE SECURITY TRUSTEE AND THE ISSUER IN ACCORDANCE WITH CONDITION 8(F)

From:

[Name, address, phone number and fax number of relevant holder]

To:

[Issuer]

[Principal Paying Agent] [Registrar] [Security Trustee] [ Rating Agencies]

**GBP Class B Series [●] Notes, issued by Driver UK Master S.A. acting for and on behalf of its Compartment 7 (the "Notes")**

Dear Sirs,

Terms not defined in herein shall have the meaning given to them in the terms and conditions of the Class B Notes.

Reference is made to Notes Condition 8(f) of the terms and conditions of the above mentioned Class B Notes and the notice published on [date].

We hereby request:

(i) an extension of the Instrument Revolving Period Expiration Date for a period of [*to be inserted*] so that the extended Instrument Revolving Period Expiration Date shall be [*to be inserted*];

(ii) [*to be inserted*] as amended Margin with effect from (and including) the Payment Date falling in [*to be inserted*]; and

(iii) an extension of the Final Maturity Date for a period equal to the period specified under (i) above so that the extended Final Maturity Date shall be [*to be inserted*].

We hereby represent and warrant that:

(i) as of the date of this notice, we hold [*to be inserted*] per cent of the Notes outstanding on the date of this notice; and

(ii) after the date of this notice, we will not sell or transfer or otherwise dispose of any of the Class B Notes prior to the 25th Business Day after the date of this notice.

We hereby acknowledge that the amendments requested above shall become effective only if: (A) the Issuer has received confirmation from the Rating Agencies that the rating of the Class B Notes (to the extent rated) will not be affected by such amendments, (B) by no later than the third Business Day prior to the then current Instrument Revolving Period Expiration Date, the Issuer has confirmed by notice to us (as holders of the Class B Notes) in the form prescribed in Notes Condition 10 that it has received such reaffirmation and that it agrees to the requested amendments and (C) the Notes have the benefit of an interest rate swap with an Eligible Swap Counterparty under which the interest payments due under the relevant Series of Notes are hedged to the extended Final Maturity Date of the Notes.

Kind regards,

Signed by: _____

[*name and signatures of Class B Series [●] Noteholder*]

**FORM OF FINAL TERMS**

**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 pursuant to the FCA Handbook Conduct of Business Sourcebook ("**COBS**") in respect of the Notes has led to the conclusion that: (a) the target market for the Notes is only: (i) eligible counterparties, as defined in COBS; and (ii) professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA ("**UK MiFIR**"); and (b) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate, noting the responsibility of each manufacturer under COBS only. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**Final Terms**

**[Date]**

**DRIVER UK MASTER S.A.**

**acting for and on behalf of its Compartment 7**

(*incorporated with limited liability in Luxembourg with R. C.S. registration number* B 162723)

as Issuer

**for the issuance of the**

**GBP [●] [Class A/Class B] Series [●] Notes**

[(to be consolidated and form a single Series with the GBP [●] [Class A/Class B] Series [●] Notes already outstanding)].

issued pursuant to the GBP 7,000,000,000 Programme for the Issuance of Notes

These Final Terms are issued to give details of an issue of Notes by Driver UK Master S.A. acting for and on behalf of its Compartment 7 under the GBP 7,000,000,000 Programme for the Issuance of Notes (the "**Programme**"). The Base Prospectus dated 22 November 2023 [and any supplement dated [●] hereto] and the Final Terms have been published on the website of the Luxembourg Stock Exchange (www.luxse.com).

The Final Terms of the [Class A / Class B] Series [●] Notes have been prepared for the purpose of Article 8 of Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus [and any supplement dated [●] hereto]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Capitalised terms not otherwise defined herein shall have the meaning specified in the Conditions of the [Class A / Class B] Notes. All references in these Final Terms to numbered Conditions are to be read as reference to the respective Conditions of the [Class A / Class B] Notes.

| | | |
|---|---|---|
| 1. | Issue Price: | [●] per cent |
| 2. | [Further] Issue Date (Notes Condition 7 (a)): | [●] |
| 3. | [Class A/Class B] Series Number: | [●] |
| | Tranche Number: | [●] |
| 4. | [Further][Class A/Class B] Series [●] Nominal Amount: | GBP [●] |

| | | |
|---|---|---|
| | [Aggregate nominal amount of [Class A/Class B] Series [●] Notes (including the Notes subject of these Final Terms):] | GBP [●] |
| 5. | [Class A/Class B] Series [●] Notes Interest Rate (Notes Condition 7(c)): | [●] |
| | Amount on which interest is to be paid on the first Payment Date (Notes Condition 8 (a)): | GBP [●] |
| | Margin (Notes Condition 7(c)): | [●] per cent. per annum |
| | First occurring Payment Date with respect to the [Class A/Class B] Series [●] Notes: | [●] |
| | Instrument Revolving Expiration Date: | Payment Date falling in [●] (or as extended in accordance with the Notes Condition 8(f)) |
| 6. | Scheduled Repayment Date (Notes Condition 8(d)): | Payment Date falling in [●] (or as extended in accordance with the Notes Condition 8(f) as a consequence of the extension of the Instrument Revolving Period Expiration Date) |
| 7. | Final Maturity Date (Notes Condition 8(e)): | Payment Date falling in [●] (or as extended in accordance with the Notes Condition 8(f) as a consequence of the extension of the Instrument Revolving Period Expiration Date) |
| 8. | Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 intraday 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.] / [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then 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). Note that this |

| | | |
|---|---|---|
| | | does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] |
| 9. | Clearing Codes: | |
| | - ISIN Code | [●] |
| | - Common Code | [●] |
| 10. | Admission to trading: | Application has been made for the [Class A/Class B] Series [●] Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from [●]. The total expenses related to the admission to trading will amount to EUR [●]. |
| 11 | Net amount of proceeds | [GBP [●] less the total expenses for admission to trading in an amount equal to EUR [●] (as converted into GBP at the contractual exchange rate determined by the Account Bank at the time of payment of such expenses)][Not Applicable] |
| 12 | Ratings | [●][Not Applicable][1] |

Driver UK Master S.A., acting for and on behalf of its Compartment 7

[Name & title of signatories]

[1] A brief explanation of the meaning of the ratings will be inserted, to the extent rated.

## TRUST AGREEMENT

The following is the text of the material terms of the Trust Agreement between the Issuer acting for and on behalf of its Compartment 7, the Seller, the Servicer, the Note Purchasers, the Lenders, the Security Trustee, the Subordinated Lender, the Corporate Services Provider, the Swap Counterparties, the Principal Paying Agent, the Interest Determination Agent, the Account Bank, the Cash Administrator, the Data Protection Trustee, the Registrar and the Arranger. The text is attached to the Notes Conditions as Annex A and constitutes an integral part of the Notes Conditions - In case of any overlap or inconsistency in the definition of a term or expression in the Trust Agreement and elsewhere in this Base Prospectus, the definition contained in the Trust Agreement will prevail.

### 1. Definitions, Interpretation and Common Terms

#### 1.1 Definitions

(a) Unless otherwise defined herein or the context requires otherwise, capitalised terms used in this Agreement shall have the meanings ascribed to them in clause 1 of the Master Definitions Schedule (the "**Master Definitions Schedule**") of the Incorporated Terms Memorandum dated on or about the date hereof, as amended and restated from time to time, and signed by the each of the Transaction Parties for purposes of identification (the "**Incorporated Terms Memorandum**"). The terms of the Incorporated Terms Memorandum are hereby expressly incorporated into this Agreement by reference.

(b) In the event of any conflict between the Incorporated Terms Memorandum and this Agreement, this Agreement shall prevail.

#### 1.2 Interpretation

Terms in this Agreement, except where otherwise stated or where the context otherwise requires, shall be interpreted in the same way as set forth in clause 2 of the Master Definitions Schedule.

#### 1.3 Common Terms

(a) **Incorporation of Common Terms**

Except as provided below, the Common Terms apply to this Agreement and shall be binding on the Transaction Parties to this Agreement as if set out in full in this Agreement.

(b) **Common Terms**

In the event of any conflict between the provisions of the Common Terms and the provisions of this Agreement, the provisions of this Agreement shall prevail, subject always to compliance with clause 10 (*Non-Petition and Limited Recourse*) of the Common Terms.

(c) **Governing law and jurisdiction**

This Agreement and all matters (including non-contractual duties and claims) arising from or connected with it shall be governed by German law in accordance with clause 14 (*Governing Law*) of the Common Terms. Clause 15 (*Jurisdiction*) of the Common Terms applies to this Agreement as if set out in full in this Agreement.

### 2. DUTIES OF THE SECURITY TRUSTEE

This Agreement establishes the rights and obligations of the Security Trustee to carry out the tasks assigned to it in this Agreement. Unless otherwise set forth in this Agreement, the Security Trustee is not obliged to supervise the discharge of the payment and other obligations of the Issuer arising from the Funding and the Transaction Documents or to carry out duties which are the responsibility of the management of the Issuer.

### 3. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE TRANSACTION CREDITORS

3.1 The Security Trustee carries out the duties specified in this Agreement as a security trustee for the benefit of the Transaction Creditors. The Security Trustee shall exercise its respective duties

hereunder with particular regard to the interests of the Transaction Creditors, giving priority to the interests of each Transaction Creditor in accordance with the Order of Priority, especially to the interests of the Lenders and the Noteholders. If there is a conflict between the interest of the Senior Instruments holders and any other Transaction Creditor, the interests of the Senior Instruments holders shall prevail.

3.2 This Agreement grants all Transaction Creditors the right to demand that the Security Trustee performs its duties under clause 2 (*Duties of the Security Trustee*) and all its other duties hereunder in accordance with this Agreement, and therefore this Agreement constitutes in favour of the Transaction Creditors that are not (validly) parties to this Agreement a contract for the benefit of a third party pursuant to section 328 (*echter Vertrag zugunsten Dritter*) of the German Civil Code. The rights of the Issuer pursuant to clause 4.3 (*Position of the Security Trustee in Relation to the Issuer*) shall not be affected.

## 4. POSITION OF THE SECURITY TRUSTEE IN RELATION TO THE ISSUER

4.1 With respect to the Security, the Security Trustee is legally a secured party (*Sicherungsnehmer*) in relation to the Issuer. Accordingly, to the extent that any rights and claims are assigned by the Issuer to the Security Trustee for security purposes in accordance with clause 5 (*Assignment for Security Purposes*), in insolvency proceedings on the Security Trustee's estate, such rights would be segregated (*Aussonderungsrecht*) as assets of the Issuer held in trust.

4.2 The Issuer hereby grants the Security Trustee a separate trustee claim (the "**Trustee Claim**"), entitling the Security Trustee to demand from the Issuer:

(a) that any present or future obligation of the Issuer in relation to the Lenders and the Noteholders be fulfilled;

(b) that any present or future obligation of the Issuer in relation to a Transaction Creditor of the Transaction Documents be fulfilled; and

(c) (if the Issuer is in default in respect of any Secured Obligation(s) and insolvency proceedings have not been instituted against the estate of the Security Trustee) that any payment owed under the respective Secured Obligation will be made to the Security Trustee for onward payment to the Transaction Creditors and discharge the Issuer's obligation accordingly.

The right of the Issuer to make payments to the respective Transaction Creditor shall remain unaffected. The Trustee Claim in whole or in part may be enforced separately from the relevant Transaction Creditor's claim related thereto. In the case of a payment pursuant to clause 4.2(c) hereof, the Issuer shall have a claim against the Security Trustee for onward payment to the respective Transaction Creditors.

4.3 The obligations of the Security Trustee under this Agreement are owed exclusively to the Transaction Creditors, except for the obligations and declarations of the Security Trustee to the Issuer pursuant to clause 4.1, the last sentence of clause 4.2, clause 11, clause 32 and clauses 38 and 39 hereof.

## 5. ASSIGNMENT FOR SECURITY PURPOSES

5.1 The Issuer hereby assigns to the Security Trustee for security purposes (*Sicherungsabtretung*) all its claims and other rights arising from the German Transaction Documents (with the exception of claims and other rights arising from this Agreement, but including the rights to unilaterally alter a legal relationship (*unselbständige Gestaltungsrechte*)) and from all present and future German law contracts the Issuer has entered into or may enter into in connection with the Schuldschein Loans, the Notes, the Subordinated Loan, the Swap Agreements or the Receivables. The Security Trustee hereby accepts such assignments.

5.2 The assignments for security purposes pursuant to clause 5.1 are subject to the condition precedent that the German Transaction Documents (for the avoidance of doubt excluding this Agreement) are signed.

5.3 If an express or implied current account relationship exists or is later established between the Issuer and a third party, the Issuer hereby assigns to the Security Trustee - without prejudice to the

generality of the provisions in clause 5.1 - the right to receive a periodic account statement and the right to payment of present or future balances (including a final net balance determined upon the institution of any insolvency proceedings according to the Applicable Insolvency Law regarding the estate of Driver UK Master S.A.), as well as the right to terminate the current account relationship and to the determination and payment of the closing net balance upon termination.

6. **PLEDGE**

The Issuer hereby pledges to the Security Trustee all its present and future claims against the Security Trustee arising under this Agreement. The Issuer hereby gives notice to the Security Trustee of such pledge in accordance with Section 1280 of the German Civil Code (*Bürgerliches Gesetzbuch*) and the Security Trustee hereby confirms the receipt of such notice.

7. **SECURITY PURPOSE**

The assignment for security purposes pursuant to clauses 5.1 and 5.2 and the pledge pursuant to clause 6 (*Pledge*) serve to secure the Trustee Claim. In addition, the assignment pursuant to clauses 5.1 and 5.2 is made for the purpose of securing the rights of the Transaction Creditors against the Issuer arising under the Funding and the Transaction Documents and any potential obligations on the grounds of any invalidity or unenforceability of any Funding or any Transaction Documents, in particular claims on the grounds of unjustified enrichment (*ungerechtfertigte Bereicherung*).

8. **AUTHORITY TO COLLECT; ASSUMPTION OF OBLIGATIONS; FURTHER ASSIGNMENT**

8.1 The Issuer is authorised to collect, to have collected, to realise and to have realised in the ordinary course of its business or otherwise to use, the rights assigned for security purposes pursuant to clause 5 (*Assignment for Security Purposes*) and the rights pledged pursuant to clause 6 (*Pledge*) and to exercise or have exercised the unilateral rights (*Gestaltungsrechte*) pertaining to such rights and the rights and assets assigned for security purposes pursuant to the Deed of Charge and Assignment and the Assignation in Security.

8.2 The authority provided in clause 8.1 above is deemed to be granted only to the extent that all obligations of the Issuer are fulfilled in accordance with the Order of Priority prior to a Foreclosure Event. The authority may be revoked by the Security Trustee if this is necessary in the opinion of the Security Trustee to avoid endangering the Security or their value. The authority shall automatically terminate upon the occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof.

8.3 The Security Trustee shall, in its relationship to the Issuer and to the Seller, comply with the continuing duties of care of the Issuer arising from the Receivables Purchase Agreement and the Servicing Agreement (including the treatment of the transfer to the Issuer as an equitable assignment). Such continuing duties shall not include, in particular, the payment obligations of the Issuer (i) pursuant to clause 3 (*Sale of the Initial Receivables*) and clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement, or (ii) as compensation for damages.

8.4

(a) The Security Trustee is authorised to assign the Security assigned in accordance with clause 5 (*Assignment for Security purposes*) for security purposes:

(i) in the event the Security Trustee is replaced and all Security is assigned to a new security trustee (the "**New Security Trustee**"); or

(ii) upon occurrence of a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof; or

(iii) as long as Volkswagen Financial Services (UK) Limited is the Servicer, Volkswagen Financial Services (UK) Limited has given its consent to such assignment or if it unreasonably withholds its consent; such a withholding of consent shall as a rule be considered unreasonable if a transfer does not affect the interests of the Seller, the Obligors or the Issuer and the Transaction Creditors risk substantial disadvantages without such a transfer.

(b) In the case of an assignment pursuant to clause 8.4(a)(i) above, the Security Trustee shall be obliged to agree with the respective transferee that the transferee shall assume the obligations of Security Trustee pursuant to clause 8.3 above.

## 9. REPRESENTATION OF THE ISSUER

9.1 The Issuer represents and warrantes to the Security Trustee that:

(a) the Security granted hereunder has not already been assigned, pledged or otherwise encumbered to a third party by the Issuer; and

(b) the Issuer has not established any third-party rights on or in connection with the Security.

9.2 The Issuer shall pay damages pursuant to section 280(1) in connection with section 280(3) (*Schadensersatz statt der Leistung*) of the German Civil Code if the legal existence of the Security transferred for security purposes in accordance with this Agreement and/or the Deed of Charge and Assignment is invalid as a consequence of an action or omission by the Issuer contrary to clause 9.1 above.

## 10. REPRESENTATIONS OF THE SECURITY TRUSTEE

The Security Trustee represents and warrants to the Issuer:

(a) that it is legally competent and in a position to perform the duties assigned to it in this Agreement in accordance with the provisions of this Agreement; and

(b) it has and will continue to have its centre of main interests (as that term is used in Article 3(l) of the EU Insolvency Regulation) in Germany and has not and will not have an establishment (being a place of operations where a company carries out non-transitory economic activity within human means and assets and as that term is used in Article 2(10) of the EU Insolvency Regulation) outside of Germany.

## 11. RELEASE OF SECURITY

11.1 As soon as the Issuer has fully and finally discharged all obligations secured by this Agreement, the Security Trustee shall promptly retransfer or release, as applicable, any remaining Security transferred to it under this Agreement and that it still holds at such time to or to the order of the Issuer. The Security Trustee undertakes to notify all Transaction Creditors of the full satisfaction of all obligations secured hereunder and of the retransfer of the Security. For the purpose of release, the Security Trustee may rely on evidence which shows that all moneys necessary for the satisfaction of the obligations secured by this Agreement have been transferred to the Principal Paying Agent who then forwarded the proceeds. A confirmation of the Principal Paying Agent will be sufficient evidence for the purpose of the preceding sentence.

11.2 Subject to the provisions in the Transaction Documents, as soon as the Security has been released, the Transaction and all Transaction Documents shall automatically terminate.

## 12. ACCEPTANCE, SAFEKEEPING AND REVIEW OF DOCUMENTS; NOTIFICATION OF THE ISSUER

12.1 The Security Trustee shall accept the documents which are delivered to it in connection with the reporting of the Seller pursuant to clause 3 (*Sale of the Initial Receivables*), clause 4 (*Sales of Additional Receivables*) and clause 10 (*Repurchase*) of the Receivables Purchase Agreement and paragraph 2.20 (*Reporting duties*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement and shall:

(a) keep such documents for one year after the termination of this Agreement and, at the discretion of the Issuer, thereafter either destroy such documents or deliver the same to the Issuer or to the Seller; or

(b) forward the documents to the New Security Trustee if the Security Trustee is replaced in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement.

12.2 The Security Trustee shall to a reasonable extent check the conformity of the documents provided to it in accordance with paragraph 2.20 (*Reporting Duties and duties under the Swap Agreements*) of Schedule 1 (*Services to be provided by the Servicer*) of the Servicing Agreement without being obliged to recalculate the figures. If this does not reveal any indication of a breach of duties or any risk for the Security, the Security Trustee is not obliged to examine such documents any further. If, on the basis of such checks, the Security Trustee comes to the conclusion that a Transaction Creditor is not properly fulfilling its obligations under a Transaction Document, the Security Trustee shall promptly inform the directors of the Issuer thereof. The right of the Security Trustee to obtain additional information from the Seller shall not be affected hereby.

## 13. ACCOUNTS

13.1 The terms of the Accounts are set out in the Account Agreement. Should the Account Bank cease to have the Account Bank Required Rating or fail to maintain an Account Bank Required Guarantee, the Account Bank shall use all endeavours within its control during the remedy period as specified by the relevant Rating Agency which is sixty (60) calendar days to assist the Issuer to, and the Issuer shall: (i) transfer the Accounts held with it to an Eligible Collateral Bank or (ii) find an irrevocable and unconditional guarantor providing the Account Bank Required Guarantee. If within this remedy period none of the measures set out under (i) through (ii) above is taken, the Issuer shall terminate the Account Agreement, provided that such termination shall not take effect until the transition of the Issuer's banking arrangements has been completed. The outgoing Account Bank shall, in case of a termination, reimburse (on a *pro rata* basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Account Bank is taking effect. In case of a termination as a result of the Account Bank failing to maintain an Account Bank Required Guarantee or if its short-term or long-term ratings fall below the Account Bank Required Rating, the outgoing Account Bank shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a Successor Bank up to an amount of GBP 15,000 (the "**Account Bank Replacement Costs**"). For the avoidance of doubt, such Account Bank Replacement Costs shall cover any and all replacement costs incurred in respect of a replacement of The Bank of New York Mellon, London Branch as Account Bank.

13.2 Should one of the Accounts be terminated either by the Account Bank or by the Issuer, the Issuer shall promptly inform the Security Trustee of such termination. The Issuer shall, together with the Security Trustee, open an account, on conditions as close as possible to those previously received with the Successor Bank, which has at least the Account Bank Required Ratings or has an Account Bank Required Guarantee. The Issuer shall conclude a new Account Agreement with the Successor Bank as counterparty, and with the consent of the Security Trustee the new Account Agreement shall include a provision in which the Successor Bank undertakes to promptly notify the other contract parties of any downgrade in its rating.

13.3 Should one of the Accounts be opened with a Successor Bank, and the Issuer or the Security Trustee receives a notice pursuant to clause 13.1 above, then within sixty (60) calendar days after the Account Bank ceases to have the Account Bank Required Rating or fails to maintain an Account Bank Required Guarantee, the Security Trustee shall open the relevant Issuer account with another Successor Bank in accordance with the procedure laid out in clause 13.2 above on behalf of the Issuer and terminate the relevant Issuer account with the previous Successor Bank.

## 14. ACTIONS OF THE ISSUER REQUIRING CONSENT

If the Issuer requests that the Security Trustee grant its consent as required pursuant to clause 37 (*Negative Undertakings*), the Security Trustee may grant or withhold the requested consent at its discretion, taking into account the reasonable interests of the Transaction Creditors in accordance with clause 3.1 hereof.

## 15. BREACH OF OBLIGATIONS BY THE ISSUER

15.1 If the Security Trustee in the course of its activities becomes aware that the existence or the value of the Security, in its sole professional judgment, is at risk due to any failure of the Issuer to properly comply with its obligations under this Agreement, the Security Trustee shall, subject to the provisions in clause 15.2 below, deliver a notice to the Issuer in reasonable detail of such failure (with a copy to the Servicer) and, if the Issuer does not remedy such failure within 90 days after the delivery of such

notice, the Security Trustee shall at its discretion, unless otherwise instructed by all Noteholders and Lenders (but excluding any Noteholder or Lender, which is VW Bank or any of its Affiliates), take or induce all actions which in the opinion of the Security Trustee are warranted to avoid such threat. To the extent that the Issuer does not comply with its obligations pursuant to clause 35 (*Undertakings of the Issuer in Respect of the Security*) hereof in respect of the Security and does not remedy such failure within the ninety (90) day period after the notice set forth above, the Security Trustee is in particular authorised and obliged to exercise all rights arising under the Transaction Documents on behalf of the Issuer.

15.2 The Security Trustee shall only intervene in accordance with clause 15.1 above if and to the extent that it is assured that it will be indemnified to its satisfaction, at its discretion either by reimbursement of costs or in any other way it deems appropriate, against all costs and expenses resulting from its activities (including fees for retaining counsel, banks, auditors, or other experts as well as the expenses for retaining third parties to perform certain duties) and against all liability, obligations, and attempts to bring any action in or out of court. Clause 33 (*Standard of Care*) of this Agreement shall not be affected hereby.

## 16. POWER OF ATTORNEY

The Issuer hereby grants by way of security power of attorney to the Security Trustee, waiving, to the extent legally possible, the restrictions set forth in section 181 of the German Civil Code, and with the right to grant substitute power of attorney, to act in the name of the Issuer with respect to all rights of the Issuer arising under the Transaction Documents (except for the rights vis-à-vis the Security Trustee). Such power of attorney is irrevocable. It shall expire as soon as a New Security Trustee has been appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) through 32 (*Transfer of Security; Costs; Publication*) of this Agreement and the Issuer has issued a power of attorney to such New Security Trustee having the same contents as the above power of attorney. The Security Trustee shall only act under this power of attorney in the context of its rights and obligations pursuant to this Agreement.

## 17. FORECLOSURE ON THE SECURITY; FORECLOSURE EVENT

17.1 The Security shall be subject to foreclosure upon the occurrence of a Foreclosure Event. A Foreclosure Event shall occur when:

(a) with respect to the Issuer an Insolvency Event occurs;

(b) the Issuer defaults in the payment of any interest on the most senior Instrument then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or

(c) the Issuer defaults in the payment of principal of any Instrument on the Final Maturity Date.

It is understood that the interest and principal on the Subordinated Loan and on the Instruments (other than interest on the most senior Instruments then outstanding) will not be due and payable on any Payment Date (other than the Final Maturity Date) except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

The Security Trustee shall promptly and without undue delay give an Enforcement Notice to the Lenders, the Noteholders and the Subordinated Lender and notify the Rating Agencies of the occurrence of a Foreclosure Event.

17.2 After the occurrence of a Foreclosure Event, the Security Trustee will at its reasonable discretion foreclose or cause foreclosure on the Security, provided that Security granted under the Deed of Charge and Assignment shall be subject to enforcement in accordance with the provisions therein. Unless compelling grounds to the contrary exist, the foreclosure shall be performed by collecting payments made into the Accounts on the Security or, inter alia, by assignment pursuant to clause 8.4(a) (*Authority to Collect; Assumption of Obligations; Further Assignment*). The provisions of the Corporate Services Agreement shall be unaffected by the foreclosure of the Security (subject to the provisions of clause 8.4 (*Authority to Collect; Assumption of Obligations; Further Assignment*) hereof).

17.3 Within fifteen (15) days after the occurrence of a Foreclosure Event, the Security Trustee shall give notice to the Lenders, the Noteholders, the Swap Counterparties and the Subordinated Lender, specifying the manner in which it intends to foreclose and enforce on the Security, in particular, whether it intends to sell the Security, and apply the proceeds from such foreclosure to satisfy the obligations of the Issuer, subject to the Order of Priority set out in clause 21 hereof. If, within sixty (60) days after the publication of such notice, the Security Trustee receives written notice from a Lender or Lenders or a Norteholder or Noteholders together representing more than 50 per cent of the aggregate outstanding principal amount of the Senior Instruments, or, provided that no Senior Instruments are outstanding, the Junior Instruments, objecting to the action proposed in the Security Trustee's notice, the Security Trustee shall not undertake such action (other than the collection of payments on the accounts for the Security). For the avoidance of doubt, upon the occurrence of an Enforcement Event, the Security Trustee is not automatically required to liquidate the Purchased Receivables at market value.

## 18. PAYMENTS UPON OCCURRENCE OF A FORECLOSURE EVENT

18.1 Upon the occurrence of a Foreclosure Event, the Security may be claimed exclusively by the Security Trustee. Payments on such Security thereafter will have effect only if made to the Security Trustee.

18.2 After the occurrence of the Foreclosure Event, payments on the obligations of the Issuer may not be made as long as, in the opinion of the Security Trustee, such payment will jeopardise the fulfilment of any later maturing obligation of the Issuer with higher rank in accordance with the Order of Priority.

18.3 In the case of payments on the Instruments or the Subordinated Loan, the Security Trustee shall provide the Lenders, the Noteholders and the Subordinated Lender with advance notice of the Payment Date pursuant to the Conditions or the Subordinated Loan Agreement. In the case of such payment to the Lenders and/or the Noteholders (as the case may be), the Security Trustee is only responsible for making the relevant amount available to the Principal Paying Agent.

18.4 After all Secured Obligations have been fulfilled, the Security Trustee shall release any remaining Security and pay out any remaining amounts to the Issuer.

## 19. CONTINUING DUTIES

Clauses 12 (*Acceptance, Safekeeping, and Review of Documents; Notification of the Issuer*) through 15 (*Breach of Obligations by the Issuer*) of this Agreement shall continue to apply after a Foreclosure Event has occurred.

## 20. DISTRIBUTION ACCOUNT; ACCUMULATION ACCOUNT; COUNTERPARTY DOWNGRADE COLLATERAL ACCOUNT; SWAP PROVISIONS

20.1 The Distribution Account shall be used for the fulfilment of the payment obligations of the Issuer.

20.2 The Issuer shall ensure that all payments made to the Issuer (other than the collateral under the Swap Agreements and Swap Termination Payments which shall be deposited in accordance with clauses 20.6 and 20.8 below) shall be made by way of a bank transfer to or deposit or in any other way into the Distribution Account.

20.3 The Issuer has entered into the Swap Agreement, to hedge the floating rate interest exposure on the Instruments. The Issuer may, from time to time, enter into one or more replacement Swap Agreements with one or more replacement Swap Counterparty in the event that a Swap Agreement is terminated prior to its scheduled expiration pursuant to an "event of default" where the Swap Counterparty is the Defaulting Party (as defined in the relevant Swap Agreement) or "termination event" under the Swap Agreement. The replacement Swap Agreement will have initial notional amounts equal to the aggregate principal amounts of the relevant Instrument on the Issue Date. The notional amount of each Swap Agreement will decrease by the amount of any principal payments on the relevant Instrument.

20.4 In the event that a Swap Counterparty is required to collateralise its obligations pursuant to the terms of the applicable Swap Agreement, the Counterparty Downgrade Collateral Account Bank shall, upon request by the Issuer, open the Counterparty Downgrade Collateral Account within ten (10) Business Days and such amounts will be held in the Counterparty Downgrade Collateral Account for such

Swap Agreement and any securities deposited therein will be held by the Security Trustee on trust for the relevant Swap Counterparty and the Security Trustee will invest any cash amounts in accordance with the provisions of the respective Swap Agreement. Each Counterparty Downgrade Collateral Account shall be separate from the Distribution Account and from the general cash flow of the Issuer. Collateral deposited in such Counterparty Downgrade Collateral Account shall not constitute Available Distribution Amounts. Amounts standing to the credit of each Counterparty Downgrade Collateral Account (or securities deposited therein) shall secure solely the payment obligations of the Swap Counterparty to the Issuer under the applicable Swap Agreement. The amounts in each Counterparty Downgrade Collateral Account will be applied in or towards satisfaction of the Swap Counterparty's obligations to the Issuer upon termination of the respective Swap Agreement. Any Excess Swap Collateral owing to the relevant Swap Counterparty pursuant to the relevant Swap Agreement shall not be available to Transaction Creditors and shall be returned to such Swap Counterparty outside of the Order of Priority. Any Swap Tax Credits will be applied to the Swap Counterparty outside of the Order of Priority. Following the establishment of the Counterparty Downgrade Collateral Account for a Swap Agreement, the relevant Swap Counterparty shall bear any costs and expenses in connection with the Counterparty Downgrade Collateral Account. If the Issuer incurs any liabilities, or commercially reasonable costs or expenses in connection with the Counterparty Downgrade Collateral Account, the Swap Counterparty shall reimburse the Issuer immediately upon request from the Issuer.

20.5 The Servicer shall calculate and provide, by delivery of the Servicer Report, written notification to a Swap Counterparty and to the Security Trustee of the notional amount of each Swap Agreement as of each Payment Date on or before the Servicer Report Performance Date in the month of the related Payment Date. The Interest Determination Agent shall provide the Servicer with the calculation of Compounded Daily SONIA in accordance with the Agency Agreement. The Servicer shall provide the calculation of Compounded Daily SONIA to the Security Trustee under this Agreement and shall forward the amounts calculated by the calculation agent under each Swap Agreement in respect of all payments due under such Swap Agreement on each Payment Date, including Net Swap Receipts and Swap Termination Payments, payable in accordance with clause 21 below (*Order of Priority*), and shall provide written notification of such amounts to the Swap Counterparty and to the Security Trustee prior to such Payment Date. The parties hereto hereby acknowledge that with respect to the obligations under each Swap Agreement of the parties thereto, all calculations shall be performed by the calculation agent as appointed under the relevant Swap Agreement.

20.6 In the event of any early termination of the transaction under any Swap Agreement any Swap Termination Payments received by the Issuer or the Security Trustee on behalf of the Issuer from the related Swap Counterparty will be remitted to such Counterparty Downgrade Collateral Account.

20.7 The Issuer shall promptly, following the early termination of the Swap Agreement due to an "event of default" or "termination event" (each as defined in the applicable Swap Agreement) and in accordance with the terms of the Swap Agreement, enter into a replacement Swap Agreement with an Eligible Swap Counterparty to the extent possible and practicable through application of amounts in the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty).

20.8 Subject to clause 20.11, on each Payment Date following the termination of a Swap Agreement, funds standing to the credit of the Counterparty Downgrade Collateral Account (after returning any Excess Swap Collateral to the Swap Counterparty) shall be used to cover any shortfalls in the amounts payable under items *first* through *tenth* according to the Order of Priority set out in clause 21.3 (*Order of Priority*) or items *first* through *ninth* in the Order of Priority set out in clause 21.5 (*Order of Priority*), as applicable, provided that in no event will the amount withdrawn from the Counterparty Downgrade Collateral Account for such purpose exceed the amount of Net Swap Receipts that would have been required to be paid to the Issuer on such Payment Date under the terminated Swap Agreement had there been no termination of such Swap Agreement.

20.9 Any Swap Replacement Proceeds which are received by the Issuer or the Security Trustee on behalf of the Issuer from a replacement Swap Counterparty will be remitted directly to the Counterparty Downgrade Collateral Account. Such Swap Replacement Proceeds shall be applied in payment of any Swap Termination Payments to the Swap Counterparty under the initial Swap Agreement outside the Order of Priority. If Swap Replacement Proceeds are insufficient to pay the Swap Termination Payment due to the initial Swap Counterparty, any shortfall shall be paid in accordance with the Order

of Priority. If Swap Replacement Proceeds exceed the Swap Termination Payment due to the initial Swap Counterparty, any excess shall be treated as part of the Available Distribution Amount.

20.10 Upon payment of all amounts payable under the Instruments the sums remaining in the Counterparty Downgrade Collateral Account shall be paid according to the following order of priority:

(a) *first*, to the Subordinated Lender amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

20.11 The Issuer will on the date of this Agreement establish at the Account Bank the Accumulation Account to collect during the Revolving Period payments as set forth in the ninth and tenth items, of the Order of Priority according to clause 21.3. During the Revolving Period, amounts on deposit in the Accumulation Account shall be used by the Issuer for the purchase of Additional Receivables from the Seller according to the terms for the purchase of Additional Receivables as set forth in clause 4 (*Sales of Additional Receivables*) of the Receivables Purchase Agreement. Upon the occurrence of an Early Amortisation Event, an Enforcement Event or the end of the Revolving Period, the Accumulation Account shall be closed on the subsequent Payment Date and any amounts on deposit in the Accumulation Accounts shall be transferred on the subsequent Payment Date to the Distribution Account.

## 21. ORDER OF PRIORITY

21.1 Prior to the full and unconditional discharge of all obligations of the Issuer to the Transaction Creditors, any credit in the Distribution Account and the Cash Collateral Account shall be allocated exclusively in accordance with clauses 21.2 to 21.6 below and clause 22 (*Cash Collateral Account*).

21.2 Interest accruing on the Distribution Account and the Accumulation Account shall form part of the Available Distribution Amount. Interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*)) and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Accounts, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the Swap Counterparty in accordance with the Swap Agreement; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in this Agreement and (iii) in the case of interest accruing on the Cash Collateral Account, form part of the General Cash Collateral Amount and be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) below.

21.3 Prior to the occurrence of an Enforcement Event, distributions will be made on each Payment Date from the Available Distribution Amount according to the following Order of Priority, *provided* that any distributions arising from a Term Takeout shall not be distributed according to the following Order of Priority but shall be distributed as set out in clause 12.1(c) (*Sale of Receivables to Other Secured Vehicles*) of the Receivables Purchase Agreement:

(a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);

(b) *second*, amounts (excluding any payments under the Trustee Claim) due and payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment and (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to

clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement;

(c) *third*, to the Servicer the Servicer Fee;

(d) *fourth*, of equal rank amounts due and payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Programme; (vi) to the Lead Manager under the Programme Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;

(e) *fifth*, amounts payable by the Issuer to the (respective) Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(f) *sixth*, on a pro rata and *pari passu* basis, amounts due and payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Senior Instruments plus (b) Interest Shortfalls (if any) *pari passu* and ratebly as to each other on the Senior Instruments;

(g) *seventh*, on a pro rata and *pari passu* basis, amounts due and payable in respect of (a) interest accrued during the immediately preceding Interest Period on the Junior Instruments plus (b) Interest Shortfalls (if any) *pari passu* and ratebly as to each other on the Junior Instruments;

(h) *eighth*, to the Cash Collateral Account, until the General Cash Collateral Amount is equal to the Specified General Cash Collateral Account Balance;

(i) *ninth*, on a pro rata and *pari passu* basis, (1) the Senior Instrument Amortisation Amount to each Amortising Senior Instrument and (2) an amount no less than zero equal to the Senior Instrument Accumulation Amount;

(j) *tenth*, on a pro rata and *pari passu* basis, (1) the Junior Instrument Amortisation Amount to each Amortising Junior Instrument and (2) an amount no less than zero equal to the Junior Instrument Accumulation Amount;

(k) *eleventh*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item fifth above;

(l) *twelfth*, to the Subordinated Lender amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(m) *thirteenth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(n) *fourteenth*, to pay all remaining excess to VWFS by way of a final success fee.

21.4 On any Payment Date after satisfaction of the amounts in clause 22.2 (*Cash Collateral Account*) below, any positive difference between the General Cash Collateral Amount and the Specified Cash Collateral Account Balance shall be distributed prior to the occurrence of an Enforcement Event according to the following Order of Priority, provided that no Credit Enhancement Increase Condition is in effect and provided that for any Payment Date on which a Term Takeout occurs, the Specified General Cash Collateral Account Balance shall be calculated by using the aggregate outstanding

principal amount of the Instruments following the redemption of the Instruments that occurs on such Payment Date as a result of such Term Takeout:

(a) *first*, to the Subordinated Lender, amounts payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(b) *second*, to the Subordinated Lender, until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(c) *third*, to pay all remaining excess to VWFS by way of a final success fee.

21.5 Following the occurrence of an Enforcement Event, distributions will be made by the Security Trustee from the Available Distribution Amount and any proceeds from the enforcement of the Security according to the following Order of Priority:

(a) *first*, amounts due and payable in respect of taxes (if any) by the Issuer (for the avoidance of doubt, corporate income taxes payable in respect of the Retained Profit Amount will first be paid from the amounts standing to the credit of the Retained Profit Ledger);

(b) *second*, amounts (excluding any payments under the Trustee Claim) due and payable (i) to the Security Trustee under this Agreement or the Deed of Charge and Assignment, (ii) *pari passu* to any successor of the Security Trustee (if applicable) appointed pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement or under any agreement replacing this Agreement and (iii) any fees, costs, expenses, indemnities and other amounts due and payable to any receiver, manager, receiver and manager, administrator or administrative receiver appointed in respect of the Issuer in accordance with the Deed of Charge and Assignment;

(c) *third*, to the Servicer the Servicer Fee;

(d) *fourth*, of equal rank amounts due and payable (i) to the directors of the Issuer; (ii) to the Corporate Services Provider under the Corporate Services Agreement; (iii) to each Agent under the Agency Agreement; (iv) to the Account Bank and the Cash Administrator under the Account Agreement; (v) to the Rating Agencies the fees for the monitoring of the Programme; (vi) to the Lead Manager under the Programme Agreement; (vii) to the Data Protection Trustee under the Data Protection Trust Agreement; (viii) to the Issuer in respect of other administration costs and expenses of the Issuer, including, without limitation, any costs relating to the listing of the Notes on the official list of the Luxembourg Stock Exchange, any costs relating to any auditors' fees, any tax filing fees and any annual return or exempt company status fees and any Administrator Recovery Incentive; and (ix) to the Issuer the Retained Profit Amount to be credited to the Retained Profit Ledger;

(e) *fifth*, amounts payable by the Issuer to the Swap Counterparty in respect of any Net Swap Payments or any Swap Termination Payments under the Swap Agreements (if any and provided that the Swap Counterparty is not the Defaulting Party (as defined in the relevant Swap Agreement) and there has been no termination of the transaction under the Swap Agreement due to a termination event relating to the Swap Counterparty's downgrade);

(f) *sixth, pari passu* and rateably to each other amounts due and payable in respect of (a) interest accrued on the Senior Instruments during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) *pari passu* and rateably as to each other on all Senior Instruments;

(g) *seventh, pari passu* and on a pro-rata basis, to each Senior Instrument the amount of principal due on such Senior Instruments until all Senior Instruments have been redeemed in full;

(h) *eighth, pari passu* and rateably to each other amounts due and payable in respect of (a) interest accrued on the Junior Instruments during the immediately preceding Interest Period plus (b) Interest Shortfalls (if any) *pari passu* and rateably as to each other on all Junior Instrument;

(i) *ninth, pari passu* and on a pro-rata basis, to each Junior Instrument the amount of principal due on such Junior Instrument until all Junior Instruments have been redeemed in full;

(j) *tenth*, by the Issuer to the Swap Counterparty, any payments under the Swap Agreements other than those made under item fifth above;

(k) *eleventh*, to the Subordinated Lender amounts due and payable in respect of accrued and unpaid interest on the Subordinated Loan (including, without limitation, overdue interest);

(l) *twelfth*, to the Subordinated Lender, principal amounts until the aggregate principal amount of the Subordinated Loan has been reduced to zero; and

(m) *thirteenth*, to pay all remaining excess to VWFS by way of a final success fee.

21.6 Notwithstanding the provisions of clauses 21.3, any obligations referred to in clauses 21.3(a) to 21.3(d) may be satisfied on any date other than a Payment Date from any funds representing Available Distribution Amounts and available on the Accounts in the Order of Priority.

21.7 Where it becomes necessary or desirable to provide for an amount which is to be converted or to convert an amount which is payable in accordance with items *first* through *fourth* of the Order of Priority in clause 21.3(a) into another currency for the purposes of making such payment, such amount may be provided for or converted at such rate, on such date and in accordance with such method (including providing for and/or converting an amount at the spot rates together with an adjustment factor of 20 per cent.) as the Issuer or the Servicer on its behalf may determine having regard to current rates of exchange if available. Any amounts provided for or converted and not used shall be reconverted (if applicable) and retained in the Distribution Account and will be deemed to form part of the Available Distribution Amount for application on the next Payment Date.

## 22. CASH COLLATERAL ACCOUNT

22.1 The Issuer has established at the Account Bank the Cash Collateral Account to be used for the cash collateral, the initial Cash Collateral Amount being equal to GBP 61,055,150. On each Payment Date, the Specified General Cash Collateral Account Balance will be equal to the greater of (a) 1.45 per cent. of the aggregate nominal amount of the Instruments outstanding as at the end of the Monthly Period and (b) the lesser of (i) 0.60 per cent. of the Maximum Discounted Receivables Balance, and (ii) the aggregate nominal amount of the Instruments outstanding as of the end of the Monthly Period. On each Payment Date, amounts payable under item *eighth* of the Order of Priority set out in clause 21.3 (*Order of Priority*) shall be deposited in the Cash Collateral Account until the relevant balance equals the Specified Cash Collateral Account Balance. The funds in the Cash Collateral Account (other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger) are referred to as the "**General Cash Collateral Amount**".

22.2 On each Payment Date, prior to the occurrence of a Foreclosure Event, the General Cash Collateral Amount shall be used:

(a) to cover any shortfalls in the amounts payable under items *first* through *seventh* of the Order of Priority set out in clause 21.3 above;

(b) to make payment of the amounts due and payable under clause 21.4; and

(c) on the earlier of (i) the Final Maturity Date or (ii) the date on which the Aggregate Discounted Receivables Balance has been reduced to zero, to make payment of the amounts due and payable under items *ninth, tenth, eleventh, twelfth, thirteenth* and *fourteenth* of the Order of Priority set out in clause 21.3 above.

22.3 For the avoidance of doubt, the Servicer is entitled to utilise the General Cash Collateral Amount for the purposes of the Clean-Up Call Option. In connection with the exercise of the Clean-Up Call Option, VWFS shall ensure that all amounts outstanding under the Instruments and any obligations ranking *pari passu* with or senior to the Instruments in the Order of Priority are discharged in full.

22.4 On each Payment Date following the occurrence of an Enforcement Event, the General Cash Collateral Amount and the balance standing to the credit of the Interest Compensation Ledger and

the Retained Profit Ledger shall be applied in accordance with clause 21.5 (*Order of Priority*) of this Agreement.

22.5 Upon the earliest to occur of (i) the Final Maturity Date; (ii) the date on which all then outstanding Instruments and the Subordinated Loan have been fully redeemed and repaid respectively, or (iii) of the date on which the Clean-Up Call Option has been exercised, the Cash Collateral Account shall be closed and VWFS shall be entitled to the sums remaining in the Cash Collateral Account together with the interests accrued thereof (except for any Retained Profit Amounts remaining in the Cash Collateral Account, to which the Issuer is entitled). After closing of the Cash Collateral Account, VWFS is entitled to any Purchased Receivables still being collected.

22.6 On each Payment Date the Retained Profit Ledger will be credited with the Retained Profit Amount in accordance with the applicable Order of Priority. Amounts may be debited from the Retained Profit Ledger from time to time to pay corporate income taxes in respect of the Retained Profit Amount and for any dividend payments to the Issuer's shareholder.

## 23. RELATION TO THIRD PARTIES; OVERPAYMENT

23.1 In respect of the Security, the Order of Priority shall be binding on all Transaction Creditors of the Issuer. In respect of other assets of the Issuer, such Order of Priority shall only be applicable internally between the Transaction Creditors, the Security Trustee, and the Issuer; in third party relationships, the rights of the Transaction Creditors and the Security Trustee shall have equal rank to those of the third-party creditors of the Issuer.

23.2 The Order of Priority set forth in clause 21 (*Order of Priority*) of this Agreement shall also be applicable if the claims are transferred to a third party by assignment, subrogation into a contract, or otherwise.

23.3 All payments to Transaction Creditors shall be subject to the condition that if a payment is made to a creditor in breach of the Order of Priority, such creditor shall repay - with commercial effect to the relevant Payment Date - the amount received to the Security Trustee; the Security Trustee shall then pay - with commercial effect to the relevant Payment Date - out the moneys so received in the way that they were payable in accordance with the aforementioned Order of Priority on the relevant Payment Date. If such overpayment as regards a Funding is not repaid by the Payment Date following the overpayment or if the claim to repayment is not enforceable, the Security Trustee is authorised and obliged to adapt the distribution provisions pursuant to clause 21 (*Order of Priority*) of this Agreement in such a way that any over- or underpayments made in breach of clause 21 (*Order of Priority*) of this Agreement are set off by correspondingly increased or decreased payments on such Payment Date (and, to the extent necessary, on all subsequent Payment Dates).

## 24. DELEGATION

24.1 In individual instances, the Security Trustee may, at market prices (if appropriate, after obtaining several offers), retain the services of a suitable law firm, credit institution, financial advisors or other experts to assist it in performing the duties assigned to it under this Agreement by delegating the entire or partial performance of the following duties:

(a) the undertaking of individual measures pursuant to clause 15 (*Breach of Obligation by the Issuer*) hereof, specifically the enforcement of certain claims against the Issuer or a Transaction Creditor;

(b) the foreclosure on Security pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) hereof;

(c) the settlement of payments pursuant to clause 18 (*Payments upon Occurrence of the Foreclosure Event*) hereof; and

(d) the settlement of overpayments pursuant to clause 23.3 (*Relation to Third Parties; Overpayment*) hereof.

24.2 If third parties are retained pursuant to clause 24.1 above, the Security Trustee shall only be liable for the exercise of due care in the selection and supervision of the third party to a degree that the

Security Trustee would exercise in its own affairs. The Security Trustee shall, however, not be liable for any negligence of the third party provided that the Security Trustee has assigned his claims against the third party to the relevant damaged party of this Agreement.

24.3 The Security Trustee shall promptly notify the Rating Agencies of every hiring pursuant to clause 24.1 above.

25. **ADVISORS**

25.1 The Security Trustee is authorised, in connection with the performance of its duties under the Funding and the Transaction Documents, at its own discretion, to seek information and advice from legal counsel, financial consultants, banks, and other experts in Germany or elsewhere (and irrespective of whether such Persons are already retained by the Security Trustee, the Issuer, a Transaction Creditor, or any other Person involved in the transactions under the Instruments, the Subordinated Loan or the Transaction Documents), at market prices (if appropriate, after obtaining several offers).

25.2 The Security Trustee may rely on such information and such advice of such external advisors without having to make its own investigations. The Security Trustee shall not be liable for any damages or losses caused by its acting in reliance on the information or the advice of such Persons. The Security Trustee shall not be liable for any negligence of such Persons.

26. **FEES**

26.1 The Issuer will pay the Security Trustee a fee, the amount of which shall be separately agreed between the Issuer and the Security Trustee.

26.2 Upon the occurrence of a Foreclosure Event or a default of any party (other than the Security Trustee) to a Transaction Document which results in that the Security Trustee undertakes tasks, the Issuer shall pay or procure to be paid to the Security Trustee such additional remuneration as shall be agreed between them. In the event that the Issuer and the Security Trustee fail to agree as to whether and/or in which amount an additional remuneration shall be payable in accordance with the preceding sentence, such matters shall be determined by a bank, financial services institution or auditing firm of recognised standing (acting as an expert and not as an arbitrator) jointly determined by the Issuer and the Security Trustee. The determination made by such expert shall be final and binding upon the Issuer and the Security Trustee. It is understood that the additional tasks to be performed by the Security Trustee will not be delayed, but instead will be continued as if the Issuer and the Security Trustee would have agreed on a fee immediately.

27. **REIMBURSEMENT OF EXPENSES**

The Issuer shall bear all costs and disbursements (including costs for legal advice and costs of other experts) incurred by the Security Trustee (other than in relation to tax on its own income, profits or gains or any FATCA Deduction) in connection with the performance of its duties under this Agreement, including the costs and disbursements in connection with the creation, holding, and foreclosure on the Security.

28. **RIGHT TO INDEMNIFICATION**

28.1 The Issuer shall indemnify the Security Trustee against all losses, liabilities, obligations (including any taxes (other than taxes on the Security Trustee's own income, profits or gains or any FATCA Deduction)), actions in and out of court, and costs and disbursements incurred by the Security Trustee in connection with this Agreement or any other Transaction Document, unless such costs and expenses are incurred by the Security Trustee due to a breach of its standard of care pursuant to clause 33 (*Standard of Care*) of this Agreement.

28.2 The Security Trustee shall not be bound to take any action under or in connection with this Agreement or any other Transaction Document or any document executed pursuant to any of them including, without limitation, forming any opinion or employing any agent, unless in all cases, it is fully indemnified or secured, and is reasonably satisfied that the Issuer will be able to honour any indemnity in accordance with the Order of Priority as set out in clause 21 hereof, against all liabilities, proceedings, claims and demands to which it may be or become liable and all costs, charges and expenses which may be incurred by it in connection with them (other than taxes on the Security

Trustee's own income, profits or gains or any FATCA Deduction) for which purpose the Security Trustee may require payment in advance of such liabilities being incurred of an amount which it considers (without prejudice to any further demand) sufficient to indemnify it or security satisfactory to it.

28.3 Notwithstanding any other provision of this Agreement, the Issuer will have no obligation to indemnify the Security Trustee for any FATCA Deductions.

29. **TAXES**

29.1 The Issuer shall bear all stamp and transfer taxes and other similar taxes or charges which are imposed in the United Kingdom, Germany or Luxembourg on or in connection with (i) the creation, holding, or foreclosure on Security, (ii) any measure taken by the Security Trustee pursuant to the Conditions, the Subordinated Loan Agreement or the other Transaction Documents, and (iii) the drawing under the Schuldschein Loans, the issuance of the Notes, the execution of the Subordinated Loan Agreement or the execution of the other Transaction Documents.

29.2 All payments of fees and reimbursements of reasonable expenses to the Security Trustee shall include any irrecoverable turnover taxes, value added taxes or similar taxes, other than taxes on the Security Trustee's own income, profits or gains, or any FATCA Deduction which are imposed in the future on the services of the Security Trustee.

30. **TERMINATION BY THE SECURITY TRUSTEE FOR GOOD CAUSE**

30.1 The Security Trustee may resign from its office as Security Trustee for good cause (*aus wichtigem Grund*) at any time, provided that upon or prior to its resignation, the Security Trustee, on behalf of the Issuer, appoints a reputable bank in the European Union or a reputable German auditing company and/or fiduciary company as successor and such appointee who needs to be experienced in the business of security trusteeship in Germany assumes all rights and obligations arising from this Agreement and has been furnished with all authorities and powers that have been granted to the Security Trustee.

30.2 Without prejudice to the obligation of the Security Trustee to appoint a successor in accordance with clause 30.1 above, the Issuer shall be authorised to make such appointment in lieu of the Security Trustee.

30.3 The appointment of the new Security Trustee pursuant to clause 30.1 or clause 30.2 above shall only take effect if (i) VWFS consents to the appointment of the proposed new Security Trustee; and (ii) the Issuer consents to the appointment of the proposed new Security Trustee or withholds such consent unreasonably. Consent pursuant to number (i) above shall be deemed granted if the Issuer or the Security Trustee requests VWFS in writing, including by e-mail, for consent to the appointment and consent is not refused by VWFS within five banking days in London of having received the request. Consent pursuant to number (ii) shall be deemed granted if the Security Trustee requests the Issuer in writing, including by e-mail, for consent to the appointment and consent or proof of reasonable cause for refusing to give consent is not provided within five banking days in Luxembourg after the Issuer receives the request.

30.4 A termination pursuant to clause 30.1 above notwithstanding, the rights and obligations of the Security Trustee shall continue until the appointment of the new Security Trustee has become effective and the rights pursuant to clause 32 (*Transfer of Security; Costs; Publication*) hereof have been assigned to it.

30.5 The outgoing Security Trustee shall, in case of a termination, reimburse (on a pro rata basis) to the Issuer any up-front fees paid by the Issuer for periods after the date on which the substitution of the Security Trustee is taking effect. In case of a termination by the Issuer for good cause (*aus wichtigem Grund*) which is attributable to a breach by the Security Trustee of its standard of care set out in clause 33 hereof, the outgoing Security Trustee shall reimburse the Issuer for the costs (including legal costs and administration costs) or pay any costs incurred for the purpose of appointing a new Security Trustee up to a maximum amount of GBP 15,000 (the "**Security Trustee Replacement Cost**").

31. **REPLACEMENT OF THE SECURITY TRUSTEE**

The Issuer shall be authorised and obliged to replace the Security Trustee with a reputable bank or a reputable German auditing company and/or law firm and/or a fiduciary company who needs to be experienced in the business of security trusteeship in Germany if the Issuer has been so instructed in writing by a Lender, the Lenders, a Noteholder, the Noteholders or the Subordinated Lender owning at least 50 per cent of the aggregate outstanding principal amount of the Instruments and the Subordinated Loan. The Issuer shall be obliged to notify VWFS and the Rating Agencies within thirty (30) calendar days upon receipt of such request to replace the Security Trustee.

32. **TRANSFER OF SECURITY; COSTS; PUBLICATION**

32.1 In the case of a replacement of the Security Trustee pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) or 31 (*Replacement of the Security Trustee*) of this Agreement, the Security Trustee shall forthwith transfer the Security it holds as fiduciary under this Agreement, as well as its Trustee Claim under clause 4 (*Position of the Security Trustee in Relation to the Issuer*) (including the pledge rights granted for the same pursuant to clause 6 (*Pledge*)) in its capacity as trustee to the new Security Trustee. Without prejudice to this obligation, the Issuer is hereby irrevocably authorised to effect such transfer on behalf of the Security Trustee subject to the condition set forth in sentence 1.

32.2 The costs incurred in connection with replacing of the Security Trustee pursuant to clauses 30 (*Termination by the Security Trustee for Good Cause*) or 32 (*Replacement of the Security Trustee*) of this Agreement shall be borne by the Issuer. If the replacement pursuant to clause 30 (*Termination by the Security Trustee for Good Cause*) or clause 31 (*Replacement of the Security Trustee*) of this Agreement is caused by a violation of obligations of the Security Trustee as set out in clause 33 hereof, the Issuer shall be entitled, without prejudice to any additional rights, to demand damages from the Security Trustee in the amount of such costs. The Security Trustee Replacement Cost, as defined in clause 30.5, shall be limited to GBP 15,000 however, any additional rights to demand damages from the Security Trustee shall not be limited to the amount of the Security Trustee Replacement Cost.

32.3 The appointment of a new Security Trustee in accordance with clauses 30 (*Termination by the Security Trustee for Good Cause*) and 31 (*Replacement of the Security Trustee*) of this Agreement shall be published without delay in accordance with the Conditions and the Subordinated Loan Agreement, or, if this is not possible, in any other appropriate way.

32.4 The Security Trustee shall provide the new Security Trustee with a report regarding its activities within the framework of this Agreement.

33. **STANDARD OF CARE**

The Security Trustee shall be liable for breach of its obligations under this Agreement only if and to the extent that it fails to meet the standard of care which it would exercise in its own affairs (*Sorgfalt in eigenen Angelegenheiten*).

34. **EXCLUSION OF LIABILITY**

The Security Trustee shall not be liable for: (i) any action or failure to act of the Issuer or of other parties to the Transaction Documents, (ii) the Instruments, the Subordinated Loan, the Purchased Receivables and the Transaction Documents being legal, valid, binding, or enforceable, or for the fairness of the provisions set forth in the Instruments, the Subordinated Loan Agreement or in the aforementioned Transaction Documents and (iii) – without prejudice to the provisions of clause 15 (*Breach of Obligations by the Issuer*) hereof – VWFS's failure to meet all or part of its contractual obligations to submit documents to the Security Trustee. In addition, no shareholder, officer or director of the Security Trustee shall incur any personal liability as a result of the performance or non-performance by the Security Trustee of its obligations hereunder. Any recourse against such a shareholder, officer or director is excluded accordingly, save for any such shareholder's, officer's or director's own gross negligence (*grobe Fahrlässigkeit*) or wilful misconduct (*Vorsatz*).

35. **UNDERTAKINGS OF THE ISSUER IN RESPECT OF THE SECURITY**

The Issuer undertakes vis-à-vis the Security Trustee:

(a) not to sell the Security and to refrain from all actions and failure to act (excluding the collection and enforcement of the Security in the ordinary course of business) which may result in a significant (*wesentlichen*) decrease in the aggregate value or in a loss of the Security; to the extent that there are indications that a Transaction Creditor does not properly fulfil its obligations under a Transaction Document, the Issuer will in particular exercise the due care from a prudent merchant (*Sorgfalt eines ordentlichen Kaufmanns*) to take all necessary action to prevent the Security or their value from being jeopardised;

(b) upon request of the Security Trustee, to mark in its accounting records the transfer for security purposes and the pledges to the Security Trustee and to disclose to third parties having a legal interest in becoming aware of the transfer for security purposes and the pledge that the transfer for security purposes and the pledges has taken place;

(c) promptly to notify the Security Trustee if the rights of the Security Trustee in the Security are impaired or jeopardised by way of an attachment or other actions of third parties, by sending a copy of the attachment or transfer order or of any other document on which the enforcement of the third party is based, as well as all further documents which are required or useful to enable the Security Trustee to file proceedings and take other actions in defence of its rights. In addition, the Issuer shall promptly inform the attachment creditor and other third parties in writing, including by e-mail, of the rights of the Security Trustee in the Security; and

(d) to permit the Security Trustee or its representatives to inspect its books and records at any time during usual business hours for purposes of verifying and enforcing the Security, to give any information necessary for such purpose, and to make the relevant records available for inspection.

36. **OTHER UNDERTAKINGS OF THE ISSUER**

The Issuer undertakes to:

(a) promptly notify the Security Trustee in writing, including by e-mail, if circumstances occur which constitute a Foreclosure Event pursuant to clause 17 (*Foreclosure on the Security; Foreclosure Event*) of this Agreement;

(b) submit to the Security Trustee at least once a year and in any event not later than 180 calendar days after the end of its fiscal year and at any time upon demand within five days a certificate signed by a director of the Issuer in which such director, in good faith and to the best of his/her knowledge based on the information available represents that during the period between the date the preceding certificate was submitted (or, in the case of the first certificate, the date of this Agreement) and the date on which the relevant certificate is submitted, the Issuer has fulfilled its obligations under the Instruments, the Subordinated Loan Agreement and the other Transaction Documents or (if this is not the case) specifies the details of any breach;

(c) give the Security Trustee at any time such other information it may reasonably demand for the purpose of performing its duties under this Agreement;

(d) send to the Security Trustee one copy in the German or the English language of any balance sheet, any profit and loss accounts, any report or notice, or any other memorandum sent out by the Issuer to its shareholders either at the time of the mailing of those documents to the shareholders or as soon as possible thereafter;

(e) send or have sent to the Security Trustee a copy of any notice given in accordance with the Conditions and/or the terms of the Subordinated Loan Agreement immediately, or at the latest on the day of the publication of such notice;

(f) ensure that the Principal Paying Agent notifies the Security Trustee immediately if they do not receive the moneys needed to discharge in full any obligation to repay the full or partial principal amount due to the Lenders and/or the Noteholders and/or the Subordinated Lender on any Payment Date;

(g) have at all times at least one director independent from the Seller and the Issuer's shareholders;

(h) correct any known misunderstanding regarding its separate identity;

(i) conduct its own business in its own name; and

(j) at all times ensure that its central management and control is exercised in Luxembourg.

37. **NEGATIVE UNDERTAKINGS**

As long as the Instruments and the Subordinated Loan are outstanding, the Issuer is not authorised without prior written consent of the Security Trustee to:

37.1 engage in any business or activities other than:

(a) the performance of the obligations under this Agreement, the Instruments, the Subordinated Loan Agreement and the other Transaction Documents and under any other agreements which have been entered into in connection with the Funding;

(b) the enforcement of its rights;

(c) the performance of any acts which are necessary or useful in connection with (a) or (b) above; and

(d) the execution of all further documents and undertaking of all other actions, at any time and to the extent permitted by law, which, in the opinion of the Security Trustee, are necessary or warranted with respect to the reasonable interests of the Lenders, the Noteholders or the Subordinated Lender in order to ensure that the Conditions or the Subordinated Loan Agreement are always valid;

37.2 hold, permit to subsist any subsidiary nor form or acquire any subsidiary (unless in the case of a substitution of the Issuer pursuant to the Conditions and the Subordinated Loan Agreement);

37.3 dispose of or pledge any assets or any part thereof or interest therein and/or make, incur, assume or suffer to exist any loan, advance or guarantee to any person, unless provided otherwise in this clause 37.1 above;

37.4 pay dividends or make any other distribution to its shareholders other than payment of dividends in any accounting period which do not exceed the aggregate amount left to the Issuer after Tax (if any) is charged on the retained profit;

37.5 incur, create, assume or suffer to exist or otherwise become or be liable in respect of any indebtedness, whether present or future;

37.6 have any employees or own any real estate assets;

37.7 create or permit to subsist any mortgages, or – notwithstanding of its obligations under the Transaction Documents - any liens, pledges or similar rights;

37.8 consolidate or merge;

37.9 materially amend its Articles of Association;

37.10 issue new shares and acquire shares;

37.11 open new accounts (other than contemplated in the Transaction Documents);

37.12 change its country of incorporation;

37.13 effect a substitution of debtors pursuant to the Conditions and the Subordinated Loan Agreement;

37.14 permit its assets to become commingled with those of any other party;

37.15 acquire obligations or securities of its Affiliates;

37.16 take any action which will cause its central management and control to be located in any jurisdiction other than Luxembourg; or

37.17 enter into any derivative contracts other than for the purposes of hedging the interest rate risk of the Purchased Receivables.

38. **AMENDMENTS**

38.1 VWFS will be entitled to unilaterally amend any term or provision of this Agreement, including this clause 38.1 with the consent of the Issuer but without the consent of any Lender, any Noteholder, any Swap Counterparties, the Subordinated Lender, the Arranger, the Lead Manager or any other Person; provided that such amendment shall only become valid:

(a) if it is notified to the Security Trustee, the Rating Agencies and the Issuer and VWFS have received a confirmation (x) from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment will not be materially prejudicial to the interests of any such Transaction Creditor and (y) the Rating Agencies that the ratings then assigned to the Instruments will not be adversely affected by such amendment; and

(b) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparties in the Order of Priority, then the consent of each Swap Counterparty will be required; and

(c) in case of amendments which materially and adversely affect the interests of the Issuer, the Security Trustee, the Swap Counterparties and/or the Subordinated Lender if such Transaction Parties that are materially and adversely affected have consented to such amendment.

38.2

(a) Each Swap Counterparty and the Issuer shall be entitled:

(i) to amend the Swap Agreements to ensure that the terms hereof, and the parties obligations thereunder, are in compliance with the Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, known as the European Market Infrastructure Regulation, as amended from time to time, ("**EMIR**") and/or the then subsisting technical standards under EMIR; or

(ii) to amend or waive (subject at all times to Article 15 (*Dispute resolution*), Chapter VII of the technical standards under EMIR (which relate to, inter alia, non-financial counterparties, risk-mitigation techniques for over the counter derivative contracts not cleared by a central counterparty) any of the time periods set out Part 6(c) of the schedules to the Swap Agreements.

(b) The Servicer or the relevant Transaction Party(ies), as the case may be, and the Issuer shall be entitled to amend the Servicing Agreement or any other Transaction Documents to ensure that the terms thereof, and the parties obligations thereunder, are in compliance with EMIR and/or the then subsisting technical standards under EMIR;

in each case of (a) and (b) above, with the consent of the Issuer but without the consent of any Lender, any Noteholder, the Subordinated Lender or any other Person; provided that such amendment or waiver shall only become valid if it is notified to the Security Trustee and the Rating

Agencies, and the Issuer and the Swap Counterparties or the Servicer or the relevant Transaction Party(ies), as the case may be, have received a confirmation from the Security Trustee that in the sole professional judgment of the Security Trustee, such amendment or waiver will not be materially prejudicial to the interests of any such Transaction Creditor.

38.3 Notwithstanding clauses 38.1 and 38.2 above, VWFS will be entitled to amend any term or provision of this Agreement with the consent of the Security Trustee, but without the consent of any Lender, any Noteholder, any Swap Counterparty, the Subordinated Lender, the Arranger, the Lead Manager or any other Person if it is advised by a third party authorised under Article 28 of the UK Securitisation Regulation or Article 28 of the EU Securitisation Regulation, as applicable, or a reputable international law firm that such amendments are required for the Programme to comply with the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable, or any regulatory and/or implementing technical standards adopted under the EU Securitisation Regulation or any directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom under the UK Securitisation Regulation. Any such amendment shall only become valid, by giving ten (10) Business Days prior notice to the Lenders, the Noteholders and the Rating Agencies in writing, including by e-mail. Insofar as such amendments relate to the originator or Seller, any amendments in order to comply with the EU Securitisation Regulation shall not result in any non-compliance with the UK Securitisation Regulation and insofar as such amendments relate to the Issuer, any amendments in order to comply with the UK Securitisation Regulation shall not result in any non-compliance with the EU Securitisation Regulation.

38.4 The Security Trustee shall have the right to request a reputable international law firm to confirm the legal validity of such amendment and/or to describe the legal effects of such amendment and to incur reasonable expenses for such consultation which shall be reimbursed by VWFS.

38.5 Subject to clause 38.2 above, this Agreement may also be amended from time to time with the consent of (a) the Issuer and (b) the Lenders of the Senior Schuldschein Loans and the Noteholders of the Class A Notes evidencing not less than a majority of the aggregate outstanding principal amount of the outstanding Senior Instruments, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Lenders and the Noteholders; provided that (x) no such amendment shall (i) reduce the interest rate of any Instrument (unless the amendment is made through the exercise of the Issuer's unilateral right to modify SONIA to an Alternative Base Rate pursuant to a Benchmark Rate Modification) or principal amount of any Instrument or delay the Scheduled Repayment Date or Final Maturity Date of any Instrument without the consent of the respective Lender or the respective Noteholder (other than any Benchmark Rate Modification) (each a "**Reserved Matter**") or (ii) reduce the percentage of the aggregate outstanding principal amount of the Junior Instrument without the consent of the Lenders of the Junior Schuldschein Loans and the Noteholders of the Class B Notes evidencing not less than a majority of the aggregate outstanding principal amount of the outstanding Junior Instruments, and provided further that (y) if any of the amendments relate to the amount, the currency or the timing of the cash-flow received by the Issuer under the Purchased Receivables, the application of such cash-flow by the Issuer, or the ranking of the Swap Counterparties in the Order of Priority, or materially and adversely affects the interests of the Swap Counterparties, then the prior written consent of each Swap Counterparty will be required. The manner of obtaining consents from the Lenders and Noteholders may be either a meeting of the Lenders or Noteholders or by way of a decision without a meeting of the Lenders or the Noteholders. The manner of obtaining any other consents of the Lenders or the Noteholders provided for in this Agreement and of evidencing the authorisation of the execution thereof by the Lenders will be subject to such reasonable requirements as the Security Trustee may prescribe, including the establishment of record dates. Upon full redemption of all Senior Instruments, the foregoing sentence shall apply with the modification that the required Lender of a Senior Schuldschein Loan or Noteholder of a Class A Notes consent as set out under (b) shall be replaced by consent of Lenders of the Junior Schuldschein Loans or Noteholders of the Class B Notes evidencing not less than a majority of the aggregate outstanding principal amount of the outstanding Junior Instruments.

## 39. CONDITION PRECEDENT

This Agreement is subject to the condition precedent that the Drawing and/or Issue occurs. If by the Initial Issue Date this has not been done then this Agreement shall lose all effect by operation of law.

## INCORPORATED TERMS MEMORANDUM

The following is an extract from the text of the Incorporated Terms Memorandum. The text is attached as Annex B to the Notes Conditions and constitutes an integral part of the Notes Conditions. In case of any overlap or inconsistency in the definitions of a term or expression in the Incorporated Terms Memorandum and elsewhere in the Base Prospectus, the definitions of the Incorporated Terms Memorandum will prevail.

### 1. MASTER DEFINITIONS SCHEDULE

1.1 The parties that have signed this Incorporated Terms Memorandum agree that, except where expressly stated to the contrary or where the context otherwise requires, the definitions set out below shall apply to terms or expressions referred to but not otherwise defined in each of the German Transaction Documents, the English Transaction Documents any Scottish Declaration of Trust and any Assignation in Security and any further documents entered into pursuant to any of them.

"**Accession Agreement**" means the accession agreement set out as a schedule to the Programme Agreement and signed by any additional Noteholder, Lender or transferee thereof and the Security Trustee.

"**Account Agreement**" means the Account Agreement between the Issuer, VWFS, the Account Bank, the Cash Administrator and the Security Trustee governing the Accounts dated on or about 27 November 2023, as amended and restated from time to time.

"**Account Bank**" means the Accumulation Account Bank, the Distribution Account Bank, the Counterparty Downgrade Collateral Account Bank and the Cash Collateral Account Bank.

"**Account Bank Replacement Cost**" shall have the meaning given to that term in clause 13.1 (*Accounts*) of the Trust Agreement.

"**Account Bank Required Guarantee**" means a guarantee provided to the Account Bank by a party having an Account Bank Required Rating.

"**Account Bank Required Rating**" means ratings, solicited or unsolicited, of:

(a) a short-term rating of at least "A-1" and a long-term rating of at least "A" from S&P, or, if such entity is not subject to a short-term rating from S&P, long-term ratings of at least "A+" from S&P; and

(b) from Fitch (i) an issuer default or deposit long-term rating of at least "A" or (ii) an issuer default or deposit short-term rating of at least "F1".

"**Accounts**" means the Accumulation Account, the Distribution Account, the Counterparty Downgrade Collateral Account and the Cash Collateral Account.

"**Accrued Interest**" means in respect of an Instrument the interest which has accrued up to the relevant date.

"**Accumulation Account**" means the accumulation account held with the Accumulation Account Bank.

"**Accumulation Account Bank**" means The Bank of New York Mellon, London Branch.

"**Accumulation Amount**" means the sum of the Senior Instrument Accumulation Amount and the Junior Instrument Accumulation Amount.

"**Accumulation Balance**" means on a Payment Date during the Revolving Period the Accumulation Balance brought forward at the beginning of the Monthly Period plus the Accumulation Amount for the relevant Payment Date.

"**Additional Borrowing Date**" shall mean the Initial Issue Date and any Further Issue Date or any date on which a drawing under Subordinated Loan Agreement is made.

"**Additional Cut-Off Date**" means the last day of a Monthly Period elapsing prior to an Additional Purchase Date.

"**Additional Discounted Receivables Balance**" means, on any Additional Purchase Date, the sum of the Discounted Receivables Balance on the relevant Additional Cut-Off Date of the Additional Receivables to be purchased by the Purchaser on such Additional Purchase Date.

"**Additional Encrypted List**" means the encrypted list (with only the names and addresses, the discounted contract value and contract numbers of the respective Obligors) made available to the Issuer by VWFS on each Payment Date.

"**Additional Offer Date**" means the second Business Day prior to a Payment Date.

"**Additional Purchase Date**" means a Payment Date falling in the Revolving Period, when an additional purchase is made pursuant to clause 2 (*Agreement for sale and purchase*) of the Receivables Purchase Agreement.

"**Additional Receivables**" means the Receivables purchased by the Issuer from VWFS on any Additional Purchase Date in accordance with the Receivables Purchase Agreement.

"**Additional Receivables Purchase Price**" means the purchase price in respect of the Purchased Additional Receivables calculated as follows:

The Additional Receivables Purchase Price must not exceed the sum of the funds available from (without double counting):

(i) the advance of the Further Instruments in accordance with clauses 3.2 (*Requesting and Making of Further Loans*) and 4.1 (*Issue and purchase of Notes*) of the Programme Agreement at the Additional Purchase Date;

(ii) the amount of funds available from the Order of Priority for the purchase of Additional Receivables at the Additional Purchase Date; and

(iii) the amount, if any, available on any Purchase Date under the Subordinated Loan.

The Additional Receivables Purchase Price shall equal the sum of:

(i) (A) the sum of the relevant Senior Instrument Increase Amount and the relevant Junior Instrument Increase Amount, plus (B) any Subordinated Loan Increase Amount and less (C) where applicable, amounts required for the endowment of the Cash Collateral Account with the respective General Cash Collateral Amount to equal the Specified General Cash Collateral Account Balance, plus

(ii)

(a) the Replenished Additional Discounted Receivables Balance, multiplied by

(b) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

The Additional Receivables Purchase Price is to be paid by the Purchaser.

The Additional Receivables Purchase Price shall be free of VAT and shall be debited at the Additional Purchase Date from the Accumulation Account (if not already netted) and/or funded from the advances of Further Loans or the issuance of Further Notes.

"**Administrator Recovery Incentive**" means any incentive fee, costs and/or expenses payable, pursuant to the Servicing Agreement, to an Insolvency Official of VWFS in relation to the sale of Vehicles after an Insolvency Event of VWFS.

"**Advance**" means an advance under a Schuldschein Loan.

"**Adverse Claim**" means any mortgage, charge, pledge, hypothecation, lien, floating charge, security assignment or other security interest or encumbrance or other right or claim under the laws of any jurisdiction, of or on any Person's assets or properties in favour of any other Person.

"**Affected Party**" has the meaning given to that term in paragraph 1.3 (*Mitigation*) of Schedule 1 to the Servicing Agreement.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly by the Person, any entity that controls, directly or indirectly the Person or any entity directly or indirectly under common control with such Person (for this purpose, "control" of any entity of Person means ownership of a majority of the voting power of the entity or Person). For the purposes of this definition, with respect to the Issuer, "Affiliate" does not include the Corporate Services Provider or any entities which the Corporate Services Provider controls.

"**Agency Agreement**" means the agency agreement entered into between, amongst others, the Issuer, the Agents and the Security Trustee dated on or about 27 November 2023, as amended and restated from time to time.

"**Agent Replacement Costs**" shall have the meaning given to that term in clause 11.3 (*Termination and variation of appointment*) of the Agency Agreement.

"**Agents**" means the Principal Paying Agent, the Registrar and the Interest Determination Agent, and "**Agent**" means any one of them.

"**Aggregate Cut-Off Date Discounted Receivables Balance**" means the Aggregate Discounted Receivables Balance as of the Initial Cut-Off Date and any Additional Cut-Off Date.

"**Aggregate Discounted Receivables Balance Shortfall**" has the meaning given to such term in clause 5.6 of the Receivables Purchase Agreement.

"**Aggregate Redeemable Amount**" means, at any time, the difference between (i) the aggregate outstanding nominal amount of an Instrument and (ii) the Targeted Remaining Senior Instrument Balance or Targeted Remaining Junior Instrument Balance, as the case may be.

"**Aggregate Discounted Receivables Balance**" means the sum of the Discounted Receivables Balances for all Financing Contracts relating to Purchased Receivables.

"**AIFM Regulation**" means the EU AIFM Regulation and the UK AIFM Regulation.

"**Alternative Benchmark Rate**" has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

"**Amortisation Factor**" means, with respect to an Amortising Instrument and a certain Payment Date, the ratio of the principal amount outstanding of such Amortising Instrument immediately before it commences amortisation as numerator and the sum of the principal amount outstanding of all Non-Amortising Instrument and the principal amount outstanding of all Amortising Instruments each as issued or advanced on the day immediately preceding the commencement of the amortisation of such Amortising Instrument as denominator, stated as a percentage.

"**Amortising Instrument**" means, on any Payment Date:

(a) any Instrument for which on or prior to such Payment Date the Instrument Revolving Period Expiration Date has occurred; or

(b) following the occurrence of an Early Amortisation Event, all Instruments.

"**Ancillary Rights**" means, in relation to a Purchased Receivable, all remedies for enforcing the same including, for the avoidance of doubt and without limitation:

(a) the right to demand, sue for, recover, receive and give receipts for all amounts due and to become due whether or not from Obligors or guarantors under or relating to the Financing Contract to which such Purchased Receivable relates and all guarantees (if any) (including, for the avoidance of doubt, any Enforcement Proceeds received by the Seller or its agents);

(b) the benefit of all covenants and undertakings from Obligors and from guarantors under the Financing Contract to which such Receivable relates and under all guarantees (if any);

(c) the benefit of all causes and rights of actions against Obligors and guarantors under and relating to the Financing Contract to which such Receivable relates and under and relating to all guarantees (if any);

(d) the benefit of any other rights, title, interest, powers and benefits of the Seller into, under, pursuant to or in relation to such Financing Contract (including the right (but not the obligation) to make any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller would otherwise be entitled to make in connection with any Vehicle related to such Purchased Receivable) other than rights specifically relating to the Vehicle itself (with such rights specifically relating to the Vehicle including, without limitation, the right of ownership but excluding the rights to any PCP Recoveries and (as referred to above) to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995);

(e) any Insurance Proceeds received by the Seller or its agents pursuant to Insurance Claims in each case insofar as the same relate to the Financing Contract to which such Receivable relates; plus

(f) the benefit of any rights, title, interest, powers and benefits of the Seller in and to PCP Recoveries.

"**Applicable Insolvency Law**" means any applicable bankruptcy, insolvency or other similar law affecting creditors' rights now or hereafter in effect in any jurisdiction.

"**Arranger**" means Lloyds Bank Corporate Markets plc.

"**Articles of Incorporation**" means the statutes of Driver UK Master S.A. under Luxembourg law.

"**Assignation in Security**" means any assignation in security of the Issuer's interest in the Scottish Trust Property granted pursuant to the terms of the Deed of Charge and Assignment and being substantially in the form set out in either Part A or Part B of Schedule 4 (*Assignation in Security*) of the Deed of Charge and Assignment.

"**Authorised Representative**" shall mean the persons set out in Part A of Schedule 3 (Authorised Representative and Callback Contacts) of the Account Agreement, as amended pursuant to clause 6.6 (*Operating/Release Procedure*) of the Account Agreement.

"**Available Distribution Amount**" on each Payment Date shall equal the sum of the following amounts:

(a) interest accrued on the Distribution Account and the Accumulation Account; plus

(b) amounts received as Collections received or collected by the Servicer, inclusive, for avoidance of doubt, the Monthly Collateral Part 1 and Monthly Collateral Part 2 (after any relevant netting); plus

(c) payments from the Cash Collateral Account as provided for in clause 22.2 of the Trust Agreement; plus

(d) (i) Net Swap Receipts under the Swap Agreements; (ii) where the relevant Swap Agreement has been terminated, any Swap Termination Payments due by the Issuer to the departing Swap Counterparty have been paid, (after returning any Excess Swap Collateral to the Swap Counterparty), and no replacement Swap Counterparty has been found, an amount equal to the lesser of (A) the Swap Termination Payments sitting on the Counterparty Downgrade Collateral Account received by the Issuer and (B) the Net Swap Receipts that would have been due from the relevant Swap Counterparty on such date assuming that there had been no termination of such Swap Agreement; plus

(e) where the relevant Swap Agreement has been terminated, amounts allocated in accordance with clause 20.8 of the Trust Agreement; plus

(f) the amounts standing to the credit of the Accumulation Account after the preceding Payment Date; plus

(g) any amounts provided for or converted into another currency which are not used and reconverted (if applicable) in accordance with clause 21.7 (*Order of Priority*) of the Trust Agreement; plus

(h) the Interest Compensation Shortfall Redemption Amount; plus

(i) the Interest Compensation Ledger Release Amount, provided that a Credit Enhancement Increase Condition is in effect; plus

(j) the Buffer Top-Up Amount; less

(k) the Buffer Release Amount to be paid to VWFS, provided that no Credit Enhancement Increase Condition is in effect.

For the avoidance of doubt, interest accruing on the Counterparty Downgrade Collateral Account (other than amounts payable under clause 20.9 and clause 20.10 (*Distribution Account; Accumulation Account; Account, Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement), to the extent established, and the Cash Collateral Account will not form part of the Available Distribution Amount. Such accrued interest and earned income will be retained on the relevant Account and (i) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of amounts other than Swap Termination Payments received by the Issuer, be paid to the relevant Swap Counterparty in accordance with the Swap Agreements; (ii) in the case of the Counterparty Downgrade Collateral Account, interest accruing in respect of Swap Termination Payments received by the Issuer, be paid to the Subordinated Lender and/or VWFS in accordance with the priority of payment set out in clause 20.10 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) unless otherwise specified in the Trust Agreement and (iii) in the case of interest accruing on the Cash Collateral Account, form part of the General Cash Collateral Amount and will be applied accordingly in accordance with clause 22 (*Cash Collateral Account*) of the Trust Agreement.

"**Base Prospectus**" means the base prospectus for the issuance of Notes under the Programme.

"**Benchmark Rate Modification**" has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

"**Benchmark Rate Modification Certificate**" has the meaning given to it in Loan Condition 11 (*Amendments to the Conditions and Benchmark Rate Modification*) and in Notes Condition 12 (*Amendments to the Conditions and Benchmark Rate Modification*).

"**Borrowing Base Cure Amount**" has the meaning given to such term in clause 5.5 of the Receivables Purchase Agreement.

"**Buffer Release Amount**" means on any Payment Date, the product of (a) the Buffer Release Rate, and (b) the Future Discounted Receivables Balance.

"**Buffer Release Rate**" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the Discount Rate, less (ii) the weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, less (iii) the Servicer Fee at a rate of 1 per cent. per annum, less (iv) 0.03 per cent. for any administrative cost and fees less (v) the Interest Compensation Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

"**Buffer Top-Up Amount**" means, on any Payment Date, subject to the Buffer Top-Up Conditions being satisfied, the lesser of:

(a) the Interest Compensation Surplus Amount; and

(b) the Buffer Top-Up Shortfall Amount.

For the avoidance of doubt, if on any Payment Date the Buffer Top-Up Conditions are not satisfied the Buffer Top-Up Amount shall be equal to zero.

"**Buffer Top-Up Conditions**" is deemed to be in effect, on the relevant Payment Date, if:

(a) an Interest Compensation Surplus Amount exists; and

(b) prior to the exercise of the Clean-Up Call, the balance standing to the credit of the Interest Compensation Ledger is at least equal to the Interest Compensation Ledger Targeted Amount or will after having deducted from the Interest Compensation Surplus Amount an

amount equal to the shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount prior to the deduction of the Buffer Top-Up Shortfall Amount from the Interest Compensation Surplus Amount.

"**Buffer Top-Up Shortfall Amount**" means, on any Payment Date, the product of:

(a) the Future Discounted Receivables Balance; and

(b) the Buffer Top-Up Shortfall Rate.

"**Buffer Top-Up Shortfall Rate**" means, on any Payment Date, (a) a percentage rate per annum calculated as (i) the weighted average (calculated based on the outstanding principal amount of the Instruments and the outstanding principal amount of the Subordinated Loan at the end of the Monthly Period) of the fixed rates (stated as a percentage) payable by the Issuer under the Swap Agreements and the Subordinated Loan, plus (ii) the Servicer Fee at a rate of 1 per cent. per annum, plus (iii) 0.03 per cent. for any administrative costs and fees plus (iv) the Interest Compensation Rate, minus (v) the Discount Rate, divided by (b) 12, provided that the rate so calculated may in no event be less than zero.

"**Business Day**" means any day on which the T2 System is open for business provided that this day is also a day on which banks are open for business in London and Luxembourg.

"**Callback Contact**" shall mean the persons set out in Part B of Schedule 3 (Authorised Representative and Callback Contact), as amended pursuant to clause 6.6 (Operating/Release Procedure) of the Account Agreement.

"**Cash Administrator**" means The Bank of New York Mellon, London Branch.

"**Cash Collateral Account**" means the interest bearing account held with the Cash Collateral Account Bank.

"**Cash Collateral Account Balance**" means, as at the relevant date of determination, the balance standing to the credit of the Cash Collateral Account.

"**Cash Collateral Account Bank**" means The Bank of New York Mellon, London Branch.

"**CCA**" means the Consumer Credit Act 1974, as amended by the Consumer Credit Act 2006 and associated secondary legislation.

"**Charged Property**" means the whole of the right, title, benefit and interest of the Issuer in such undertaking, property, assets and rights assigned to the Security Trustee as defined under the Deed of Charge and Assignment.

"**Charged Transaction Documents**" means the English Transaction Documents other than the Deed of Charge and Assignment.

"**Charged-Off Amount**" means in relation to a Charged-Off Receivable the sum of the accounting write-off in accordance with the Servicer's Customary Operating Practices that reduces the Discounted Receivables Balance (where the adjustment for Defaulted Receivables being zero shall not be applied) associated with the Vehicle to zero with regard to a Charged-Off Receivable and/or plus, if appropriate the accounting write off in accordance with the Servicer's Customary Operating Practices of past due Receivables that remain unpaid and reduced to a value of zero.

"**Charged-Off Receivable**" means a Terminated Receivable upon the occurrence of the earlier of the following events (i) the Vehicle associated to a Terminated Receivable is being sold or written-off (as having a value of zero) or (ii) the value of the associated Terminated Receivable (excluding the Vehicle) is written off in accordance with the Servicer's Customary Operating Practices.

"**Class A Notes**" means all Series of Class A Notes including the Initial Class A Notes and any Series of Class A Notes issued on any Further Issue Date, collectively.

"**Class B Notes**" means all Series of Class B Notes including the Initial Class B Notes and any Series of Class B Notes issued on any Further Issue Date, collectively.

"**Class of Notes**" means the Class A Notes and/or the Class B Notes.

"**Clean-Up Call Option**" means, with respect to Instruments, VWFS's right at its option to exercise a clean-up call in accordance with the Receivables Purchase Agreement.

"**Clean-Up Call Option Notice**" means the notice served pursuant to clause 14.1 (*Clean-Up Call Option*) the Receivables Purchase Agreement for a Clean-Up Call Option.

"**Clean-Up Call Option Settlement Amount**" means the amount as set out in clause 14.2 (*Clean-Up Call Option*) of the Receivables Purchase Agreement which shall, for the purposes of the definition of Collections, be treated as a "Settlement Amount".

"**Clearing System**" means each of Clearstream, Luxembourg and Euroclear.

"**Clearstream Luxembourg**" means the Clearstream clearance system for inter-nationally traded securities operated by Clearstream Banking, *société anonyme*, Luxembourg, 42 Avenue JF Kennedy, L-1885 Luxembourg, and any successor thereto.

"**Client Assets Sourcebook**" means the CASS sourcebook as set out in the FCA Rules.

"**Client Money Distribution and Transfer Rules**" means the client money distribution rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Handbook.

"**Client Money Rules**" means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

"**Closing Date**" means 27 November 2023.

"**Collection Agent**" means an entity appointed by VWFS to, among other things, purchase the Written-Off Purchased Receivables.

**"Collections**" means, with respect to any Purchased Receivable, the following amounts received during the relevant Monthly Period:

(a) all payments received by the Servicer related to such Purchased Receivable in the form of cash, cheques, SWIFT payments, wire transfers, direct debits, bank giro credits or other form of payment made by an Obligor in respect of such Purchased Receivable, including PCP Recoveries, excess mileage charges, Enforcement Proceeds and Insurance Proceeds and any Written-Off Purchased Receivable Repurchase Price;

(b) any payments received by the Servicer under any Ancillary Rights related to such Purchased Receivable;

(c) any and all amounts received by the Servicer (or the Seller) (after expenses of recovery, repair and sale in accordance with Customary Operating Practices) in connection with any sale or other disposition of the Vehicle related to such Purchased Receivable, including, except where included in (d) below, an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable not including any amount in respect of VAT for which the Seller is required to account to the relevant tax authority in relation to such sale or other disposition;

(d) any payments received by the Servicer (or the Seller) by way of recoveries in respect of any such Purchased Receivable that has become a Defaulted Receivable or a Terminated Receivable including an amount equal to any VAT adjustment under regulation 38 of the Value Added Tax Regulations 1995 that the Seller (or, the Servicer, exercising the Ancillary Rights assigned to the Issuer on the Issuer's behalf) is entitled to make in connection with any Vehicle related to such Purchased Receivable; plus

(e) the aggregate Settlement Amounts paid by VWFS to the Issuer on such Payment Date pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement or any payment received by the Issuer on such Payment Date pursuant to clause 12 (*Payment for non-existent Receivables*) of the Receivables Purchase Agreement and clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement;

but shall not include any payments constituting Excluded Amounts. For the avoidance of doubt, following the Monthly Collateral Start Date, Collections shall include the Monthly Collateral Part 1 and Monthly Collateral Part 2 posted by VWFS onto the Distribution Account in accordance with its obligations under the Servicing Agreement, as adjusted to reflect actual Collections received in respect of the relevant Monthly Period.

"**Common Depository**" means The Bank of New York Mellon, London Branch.

"**Common Safekeeper**" or "**CSK**" means the entity appointed by the ICSDs to provide safekeeping for the Class A Notes under the new safekeeping structure (NSS).

"**Common Services Provider**" or "**CSP**" means the entity appointed by the ICSDs to provide asset servicing for the Class A Notes under the new safekeeping structure (NSS).

"**Common Terms**" means the common terms set out in Schedule 2 of the Incorporated Terms Memorandum.

"**Compartment**" means a compartment of Driver UK Master S.A., within the meaning of the Luxembourg Securitisation Law.

"**Compartment 7**" means the seventh Compartment of Driver UK Master S.A, designated to acquire the Purchased Receivables and related collateral from VWFS under the Receivables Purchase Agreement, issue the Notes and borrow the Schuldschein Loans.

"**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Interest Determination Agent as at the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"**$d_0$**" is the number of London Banking Days in the relevant Interest Period;

"$_i$" is a series of whole numbers from one to $d_0$, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

"**LBD**" means a London Banking Day;

"**$n_i$**", for any day "i", means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day; and

"**p**" means, for any Interest Period, 5 London Banking Days; and

"**$SONIA_{i-pLBD}$**" means, in respect of any London Banking Day falling in the relevant Interest Period, SONIA for the London Banking Day falling "p" London Banking Days prior to that London Banking Day "i".

"**Conditions**" means the Loan Conditions and the Notes Conditions.

"**Consumer Credit Sourcebook**" (or "**CONC**") means the consumer credit sourcebook as set out in the FCA Handbook.

"**Consumer Protection Regulations**" means the Consumer protection from Unfair Trading Regulations 2008, which implement the UCPD.

"**Corporate Services Agreement**" means the corporate services agreement entered into by Driver UK Master S.A. and the Corporate Services Provider on or about 21 November 2011, as amended from time to time, under which, the Corporate Services Provider is responsible for the day to day activities of Driver UK Master S.A, and shall provide secretarial, clerical, administrative and related services to Driver UK Master S.A. and maintain the books and records of Driver UK Master S.A. in accordance with applicable laws and regulations of Luxembourg.

"**Corporate Services Provider**" means Circumference FS (Luxembourg) S.A.

"**Counterparty Downgrade Collateral Account**" means each counterparty downgrade collateral account to be established by the Security Trustee for collateral provided by the Swap Counterparties pursuant to clause 20.6 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement.

"**Counterparty Downgrade Collateral Account Bank**" means The Bank of New York Mellon, London Branch.

"**CPR**" means constant prepayment rate.

"**CRA Regulation**" means Regulation (EC) No 1060/2009 of the European Parliament on credit rating agencies, as amended by Regulation (EU) No 513/2011 and by Regulation (EU) No 462/2013 ("**CRA3**").

"**CRA15**" means the Consumer Rights Act 2015.

"**CRD**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"**CRD IV–Package**" means CRD and CRR.

"**Credit Enhancement Increase Condition**" shall be deemed to be in effect if:

(a) the Dynamic Net Loss Ratio for three consecutive Payment Dates exceeds (i) 0.30 per cent., if the Weighted Average Seasoning is less than or equal to 12 months (inclusive) (ii) 0.75 per cent., if the Weighted Average Seasoning is between 12 months (exclusive) and 22 months (inclusive), or (iii) 2.00 per cent., if the Weighted Average Seasoning is between 22 months (exclusive) and 34 months (inclusive), or (iv) if the Weighted Average Seasoning is greater than 34 months, the Dynamic Net Loss Ratio shall not apply; or

(b) the Cumulative Net Loss Ratio exceeds (i) 0.80 per cent. during the first 5 months (inclusive) following the Closing Date, (ii) 1.80 after the 6$^{th}$ month (inclusive) until the 14$^{th}$ month (inclusive) following the Closing Date (iii) 4.00 per cent. after the 14$^{th}$ month following the Closing Date; or

(c) the Late Delinquency Ratio exceeds 1.30 per cent. on any Payment Date on or before 25 November 2024, *provided that* this event will be waived following a Term Takeout if the Issuer receives a Rating Agency confirmation that the sale of the Receivables will not result in a downgrade of the outstanding Instruments on or before the Payment Date immediately following the occurrence of such event; or

(d) a Servicer Replacement Event occurs and is continuing; or

(e) an Insolvency Event occurs with respect to VWFS; or

(f) the Cash Collateral Account does not contain an amount at least equal to the Specified General Cash Collateral Account Balance.

"**CRR**" means EU CRR and UK CRR.

"**CSSF**" means the Commission de Surveillance du Secteur Financier of Luxembourg.

"**Cumulative Net Loss Ratio**" means for any Payment Date a fraction expressed as a percentage, the numerator of which is the aggregate Charged-Off Amount of all Purchased Receivables (including

Purchased Receivables which were not received on time and Purchased Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) less any recoveries made in relation to Charged-Off Receivables with effect from the Cut-Off Date and the denominator of which is the Aggregate Cut-Off Date Discounted Receivables Balance.

"**Cure Period**" means, with respect of a breach or warranty given by the Seller in the Receivables Purchase Agreement, the period until the end of the Monthly Period which includes the sixtieth ($60^{th}$) day (or, if VWFS so elects, an earlier date) after the date on which VWFS has become aware, or was notified, of such breach.

"**Current Aggregate Discounted Receivables Balance**" has the meaning given to such term in clause 5.4 (a) of the Receivables Purchase Agreement.

"**Customary Operating Practices**" means the normal operating policies and practices in respect of the origination, management, administration and collection of receivables adopted by (as the case may be) VWFS or the Servicer from time to time with respect to HP Agreements, LP Agreements and PCP Agreements entered into by VWFS.

"**Cut-Off Date**" means each of the Initial Cut-Off Date and each Additional Cut-Off Date.

"**Data File**" means the encrypted list (with only the names, addresses and contact numbers of the respective Obligors) made available by VWFS to the Issuer.

"**Data Protection Rules**" means:

(a) until 24 May 2018 (inclusive) the Data Protection Act 1998; and

(b) from and including 25 May 2018, the EU General Data Protection Regulation, the UK General Data Protection Regulation and all related national laws, regulations, rules and secondary legislation, including the Data Protection Act 2018, and any amendment, update or replacement to those laws as may occur from time to time and together with any subordinate or related legislation made under any of the foregoing.

"**Data Protection Trust Agreement**" means the data protection trust agreement entered into on or about 27 November 2023 by the Seller, the Data Protection Trustee, the Security Trustee and the Issuer, as amended from time to time.

"**Data Protection Trustee**" means Data Custody Agent Services B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands.

"**Deed of Charge and Assignment**" means the deed of charge and assignment dated on or about 27 November 2023, amongst others, the Issuer and the Security Trustee.

"**Defaulted Receivable**" means (without double-counting):

(a) any Purchased Receivable which has been written off as without value in accordance with the Customary Operating Practices; or

(b) any Purchased Receivable which has been "hostile terminated" in accordance with the Customary Operating Practices; or

(c) any PCP Receivable in respect of which (i) the related Obligor has elected to exercise its right to return the Vehicle related to such PCP Receivable pursuant to the PCP Agreement related to such PCP Receivable, and (ii) the Vehicle related to such PCP Receivable has not been sold or otherwise disposed of for more than 91 days from the date on which such Vehicle was returned.

"**Delinquent Receivable**" means any Receivable (other than a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the relevant Obligor for more than 30 days but less than 91 days as calculated in accordance with the Customary Operating Practices.

"**Direct Debit**" means a written instruction of an Obligor authorising its bank to honour a request of VWFS to debit a sum of money on specified dates from the account of the Obligor for credit to an account of VWFS.

"**Direct Debiting Scheme**" means the system for the manual or automated debiting of bank accounts by Direct Debit operated in accordance with the principal rules of certain members of the Association for Payment Clearing Services.

"**Discount Rate**" means 8.60 per cent. per annum, whereby discounting shall take place on the basis of one year of 360 days being equivalent to 12 months, each month consisting of 30 days.

"**Discount Rate Variation Option**" has the meaning given to such term in clause 5.1 of the Receivables Purchase Agreement.

"**Discount Rate Variation Option Notice**" has the meaning given to such term in clause 5.6 (b) of the Receivables Purchase Agreement.

"**Discounted Receivables Balance**" means, in respect of a Purchased Receivable, its scheduled cash flow (including amounts of Principal and Interest that are overdue) discounted as at the relevant date by applying the Discount Rate. For the avoidance of doubt, the Discounted Receivables Balance excludes any Written-Off Purchased Receivable.

"**Distribution Account**" means the interest bearing account held with the Distribution Account Bank.

"**Distribution Account Bank**" means The Bank of New York Mellon, London Branch.

"**Domiciliation Law**" means article 1 of the Luxembourg law of 31 May 1999.

"**Drawdown Request**" means the drawdown request as set out in Annex C of the Procedures Memorandum.

"**Drawing**" means any drawing under the Senior Schuldschein Loans and the Junior Schuldschein Loans by the Issuer from the Lenders on the respective Issue Date.

"**Dynamic Net Loss Ratio**" means for any Payment Date, a fraction expressed as a percentage rate, the numerator of which is the sum of the aggregate Charged-Off Amounts for the Monthly Period less any recoveries made in relation to the Receivables that were previously Charged-Off Receivables during the Monthly Period (including Receivables which were not received on time, Receivables remaining to be paid in the future and any Redelivery Purchased Receivables which became Charged Off Receivables after being repurchased by VWFS) and the denominator of which is the Discounted Receivables Balance as at the beginning of the Monthly Period.

"**Early Amortisation Event**" shall mean any of the following:

(a) the occurrence of a Servicer Replacement Event;

(b) the Accumulation Balance on two consecutive Payment Dates exceeds 15 per cent. of the Discounted Receivables Balance after application of the relevant Order of Priority on such Payment Date;

(c) on any Payment Date falling after 3 consecutive Payment Dates following the Initial Issue Date, the Senior Instrument Actual Overcollateralisation Percentage is determined as being lower than 28.87 per cent.;

(d) VWFS ceases to be an Affiliate of Volkswagen Financial Services AG, or any successor thereto;

(e) the Seller fails to perform its obligations under clause 11 (*Repurchase*) or clause 12 (*Payment for Non-existent Receivables*) of the Receivables Purchase Agreement or clause 3 (*Repurchase*) of the Redelivery Repurchase Agreement provided that, in the case of the Seller's failure to perform its obligations under clause 2 (*Repurchase*) of the Redelivery Repurchase Agreement, such failure subsists for two consecutive Payment Dates following the Payment Date on which such Redelivery Purchased Receivables were required to be repurchased;

(f) the Issuer fails to enter into a replacement Swap Agreement within 30 calendar days following the termination of a Swap Agreement or the respective Swap Counterparty fails to post collateral, in each case within the time period specified in the applicable Swap

Agreement, (each as provided for in clause 20 (*Distribution Account; Accumulation Account; Counterparty Downgrade Collateral Account; Swap Provisions*) of the Trust Agreement or to take any other measure which does not result in a downgrade of the Instruments);

(g) the Credit Enhancement Increase Condition is in effect; or

(h) the occurrence of a Foreclosure Event.

"**Early Settlement**" means where (i) the Obligor of a Purchased Receivable requests from the Servicer that the Servicer allows the Obligor on payment to the Servicer of the requested early settlement amount calculated in accordance with the Customary Operating Practices to terminate the Financing Contract and (ii) the requested early settlement amount is paid in accordance with the Customary Operating Practices with the result that no further liability exists from the Obligor under the Financing Contract that is the subject of the early settlement request.

"**Early Settlement Regulations**" means the Consumer Credit (Early Settlement) Regulations 2004.

"**EBA**" means the European Banking Authority.

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on 25 March, 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February, 1992), as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 November, 1997), as amended by the Treaty of Nice (signed in Nice on 26 February, 2001) and as amended by the Treaty of Lisbon (signed in Lisbon on 13 December 2007 and in force since 1 December 2009) and as amended from time to time.

"**EEA**" means the European Economic Area.

"**Eligibility Criteria**" means, in relation to the Receivables, the eligibility criteria set forth in clause 10.1 (*Warranties and Representations*) of the Receivables Purchase Agreement.

"**Eligible Collateral Bank**" means an international recognised bank with the Account Bank Required Ratings.

"**Eligible Receivable**" means a Purchased Receivable that complies with the representations and warranties set out in clause 10 (*Warranties and Representations*) of the Receivables Purchase Agreement.

"**Eligible Swap Counterparty**" means any entity having:

(a) having (i) a rating of not less than the counterparty ratings for the S&P Collateral Framework Option then in effect pursuant to the Swap Agreement; or (ii) having the Minimum S&P Collateralised Counterparty Rating and posts collateral in the amount and manner set forth in the Swap Agreements or (iii) obtaining a guarantee from a party having the minimum required counterparty ratings for the S&P Collateral Framework Option then in effect; and

(b) having (i) an issuer default rating or derivative counterparty rating from Fitch of at least "A" or a short-term rating from Fitch of at least "F1" or (ii) an issuer default rating or derivative counterparty rating from Fitch of at least "BBB-" or a short-term rating from Fitch of at least "F3" and which either posts collateral in the amount and manner set forth in the Swap Agreements or obtains a guarantee from a person having the ratings set forth in (i) above.

"**EMIR**" means Regulation (EU) No 548/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives central counterparties and trade repositories, known as the European Market Infrastructure Regulations including any implementing laws or regulations in force in the United Kingdom in relation to EMIR or amending EMIR as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**Encumbrances**" has the meaning as set forth in Schedule 8 (*Further Representations and Warranties*), clause 1.7 (*No Encumbrances/Security*), of the Programme Agreement.

"**Enforcement Event**" means the event that (in the sole judgment of the Security Trustee) a Foreclosure Event has occurred and the Security Trustee has served an Enforcement Notice upon the Issuer.

"**Enforcement Notice**" means a notice delivered by the Security Trustee on the Issuer upon the occurrence of a Foreclosure Event (in the sole judgement of the Security Trustee or upon request of the Noteholders and the Lenders holding collectively more than 66⅔ per cent. of the outstanding principal amount of the Senior Instruments or, if no Senior Instruments are outstanding, more than 66⅔ per cent. of the outstanding principal amount of the Junior Instruments stating that the Security Trustee commences with the enforcement of the Security pursuant to the procedures set out in the relevant Security Documents.

"**Enforcement Proceeds**" means the gross proceeds from the realisation of Vehicles in respect of Purchased Receivables and from the enforcement of any other Ancillary Rights.

"**English Process Agent**" means the agent appointed by the Issuer and entitled to receive correspondence on behalf of the Issuer in England and Wales.

"**English Receivable**" means a Purchased Receivable that is governed by English law.

"**English Transaction Documents**" means the Receivables Purchase Agreement, the Servicing Agreement, the Account Agreement, each Swap Agreement, the Redelivery Repurchase Agreement, and the Deed of Charge and Assignment and any other documents designated as an English Transaction Document by the Issuer and the Security Trustee.

"**ESMA**" means the European Securities Markets Authority.

"**EU**" means the European Union.

"**EU AIFM Regulation**" means Regulation (EU) No 231/2013 of 19 December 2012, as amended.

"**EU CRR**" means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012, as amended.

"**EU General Data Protection Regulation**" means Regulation (EU) 2016/679 of 27 April 2016, as amended.

"**EU Insolvency Regulation**" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as amended.

"**EU Securitisation Regulation**" means Regulation (EU) No 2017/2402 dated 12 December 2017, as amended, and any relevant regulatory and/or implementing technical standards adopted by the European Commission in relation thereto, any relevant regulatory and/or implementing technical standards applicable in relation thereto pursuant to any transitional arrangements made pursuant to the Securitisation Regulation, and in each case, any relevant guidance published by the European Banking Authority, the European Securities and Markets Authority (or, in either case, any predecessor authority), the European Commission and by national competent authorities.

"**EU Securitisation Repository**" means European DataWarehouse GmbH, in its capacity as securitisation repository and registered in accordance with Article 10 of the EU Securitisation Regulation.

"**EU Solvency II Regulation**" means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance, as amended.

"**EUR**" or "**EURO**" or "**€**" means the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the EC Treaty.

"**Euroclear**" means Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and any successor thereto.

"**Eurosystem**" comprises the European Central Bank and the national central banks of those countries that have adopted the euro.

"**EUWA**" means the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020.

"**Excess Swap Collateral**" means, in respect of a Swap Agreement, an amount (which shall be transferred directly to the Swap Counterparty in accordance with the Swap Agreement) equal to the amount by which the value of the collateral (or the applicable part of any collateral) provided by the Swap Counterparty to the Issuer pursuant to the Swap Agreement exceeds the Swap Counterparty's liability under the Swap Agreement as at the date of termination of the Swap Agreement or which it is otherwise entitled to have returned to it under the terms of the Swap Agreement.

"**Excluded Amounts**" comprise the following, which are not sold to the Issuer: (a) any Supplemental Servicer Fee, (b) any credit protection, asset value or other insurance premiums payable by Obligors to the relevant insurers via the Servicer, (c) the VAT Component on payments received by the Servicer, (d) any amounts (together with any VAT thereon) payable by an Obligor in respect of refurbishment charges, wear-and-tear and other similar types of recoveries and charges (other than excess mileage charges); (e) any amount of VAT payable by an Obligor in respect of excess mileage charges, (f) any option to purchase fee specified in the Financing Contract; and (g) any cashflows from maintenance contracts.

"**FATCA**" means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and the Treasury regulations and official guidance issued thereunder, as amended from time to time ("**US FATCA**");

(b) any inter-governmental agreement between the United States and any other jurisdiction entered into in connection with US FATCA (an "**IGA**");

(c) any treaty, law, regulation or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of US FATCA or an IGA ("**Implementing Law**"); and

(d) any agreement entered into with the US Internal Revenue Service, the US government or any governmental or Tax authority in any other jurisdiction in connection with US FATCA, an IGA or any Implementing Law.

"**FATCA Costs**" means any costs or expenses with respect to compliance with, or implementation of, FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Transaction Document required by FATCA.

"**FCA**" means the Financial Conduct Authority of the United Kingdom (and any successor regulatory authority).

"**FCA Rules**" means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

"**Final Discharge Date**" means the date on which the Security Trustee notifies the Issuer and the Transaction Creditors that it is satisfied that all the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full.

"**Final Maturity Date**" means, for each Instrument, the date specified as such in the Conditions.

"**Final Rental Amount**" means, if any, the larger final payment due under the Financing Contracts.

"**Final Terms**" means the final terms to this Base Prospectus which will be prepared for each issue of Notes.

"**Financing Contract**" means an agreement for the provision of credit for the purchase of motor vehicles, taking the form of hire purchase agreements ("**HP Agreements**" or "**HP No Balloon**"), personal contract purchase agreements ("**PCP Agreements**" or "**PCP**") and lease purchase agreements ("**LP Agreements**") between VWFS and an Obligor.

"**Fitch**" means Fitch Ratings Limited, or any successor to its rating business.

"**Force Majeure Event**" means an event beyond the reasonable control of the person affected including, strike, lock-out, sit-in, labour dispute, act of God, war, insurrection, riot, epidemic, civil commotion, governmental directions and regulations, malicious damage, accident, breakdown of plant of machinery, computer software, hardware or system failure, earthquake, fire, flood, storm and other circumstances affecting the supply of goods or services.

"**Foreclosure Event**" means any of the following events:

(a) with respect to the Issuer an Insolvency Event occurs; or

(b) the Issuer defaults in the payment of any interest on the most senior Instruments then outstanding when the same becomes due and payable, and such default continues for a period of five (5) Business Days; or

(c) the Issuer defaults in the payment of principal of any Instrument on the Final Maturity Date.

It is understood that the interest and principal on the Instruments other than interest on the most senior Instruments then outstanding will not be due and payable on any Payment Date prior to the Final Maturity Date except to the extent there are sufficient funds in the Available Distribution Amount to pay such amounts in accordance with the Order of Priority.

"**Foundation**" means Stichting CarLux, a foundation duly incorporated and validly existing under the laws of The Netherlands, having its registered office at Museumlaan 2, 3581HK Utrecht, the Netherlands and registered with the trade register of the Chamber of Commerce in Amsterdam under number 34283304.

"**FSMA**" means the Financial Services and Markets Act 2000, as amended from time to time.

"**Funding**" means the Instruments and the Subordinated Loan.

"**Further Discounted Receivables Balance**" means on any Additional Purchase Date, the Additional Discounted Receivables Balance less the Replenished Additional Discounted Receivables Balance.

"**Further Instruments**" means Further Notes and Further Loans, collectively.

"**Further Issue Date**" means each day which shall be a Payment Date on which Further Instruments are issued or advanced, as applicable , provided that with respect to each existing Instrument such date shall in no event be later than the Payment Date immediately preceding the Instrument Revolving Period Expiration Date applicable to such Instrument (excluding, for the avoidance of doubt, in respect of a Series of Notes, the first issuance of Notes of a particular Series).

"**Further Loans**" means any Senior Schuldschein Loan or Junior Schuldschein Loan advanced to the Issuer on any Further Issue Date.

"**Further Notes**" means any notes of each class and each series of floating rate asset backed notes issued by the Issuer on any Further Issue Date.

"**Further Receivables Overcollateralisation Amount**" means, with respect to any Further Issue Date, an amount equal to the product of (i) the Further Receivables Overcollateralisation Percentage and (ii) the Further Discounted Receivables Balance.

"**Further Receivables Overcollateralisation Percentage**" means 2.142 per cent. For the avoidance of doubt, the Seller shall be entitled to vary the Further Receivables Overcollateralisation Percentage in accordance with the Receivables Purchase Agreement.

"**Further Receivables Overcollateralisation Percentage Variation Option**" has the meaning given to such term in clause 6.1 of the Receivables Purchase Agreement.

"**Future Discounted Receivables Balance**" means, at the beginning of the Monthly Period, the present value of the Purchased Receivables scheduled to be paid in the future calculated by using the same mechanism as to calculate the Discounted Receivables Balance, excluding any arrears and stock.

"**GBP**" or "**Sterling**" means the lawful currency for the time being of the United Kingdom of Great Britain and Northern Ireland.

"**General Cash Collateral Amount**" means the outstanding balance of the Cash Collateral Account from time to time other than the balance standing to the credit of the Interest Compensation Ledger and the Retained Profit Ledger.

"**German Civil Code**" means the civil code (*Bürgerliches Gesetzbuch*) of Germany, as amended or restated from time to time.

"**German Transaction Documents**" means the Conditions, the Trust Agreement, the Agency Agreement, the Programme Agreement, the Subordinated Loan Agreement, the Data Protection Trust Agreement, and any other documents designated as a German Transaction Document by the Issuer and the Security Trustee.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government, including without limitation any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing including for the avoidance of doubt the German Federal Financial Supervisory Authority.

"**HP Agreement**" means an agreement for the provision of credit for the purchase of motor vehicles taking the form of a hire purchase agreement entered into between VWFS and an Obligor.

"**Incorporated Terms Memorandum**" means the incorporated terms memorandum entered into between, amongst others, the Issuer and the Security Trustee on or about 27 November 2023.

"**Information Regulations**" means the Consumer Credit (information Requirements and Duration of Licences and Charges) Regulations 2007.

"**Initial Advance**" means the advance of the Initial Loans to the Issuer.

"**Initial Borrowing Date**" shall have the meaning given to that term in clause 2.1 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Initial Issue Date**" means 27 November 2023.

"**Initial Cash Collateral Amount**" means GBP 61,055,150.

"**Initial Class A Notes**" means any class A notes issued by the Issuer on the Initial Issue Date.

"**Initial Class B Notes**" means any class B notes issued by the Issuer on the Initial Issue Date.

"**Initial Cut-Off Date**" means 31 October 2023.

"**Initial Encrypted List**" means the encrypted list (with only the names and addresses, the discounted contract value and contract numbers of the respective Obligors) made available to the Issuer by VWFS on a Business Day falling no later than 7 Business Days after 27 November 2023.

"**Initial Instruments**" means the Initial Notes and the Initial Loans.

"**Initial Junior Loans**" means any Junior Schuldschein Loan advanced to the Issuer on the Initial Issue Date.

"**Initial Loans**" means the Initial Senior Loans and the Initial Junior Loans advanced to the Issuer on the Initial Issue Date.

"**Initial Notes"** means the Initial Class A Notes and the Initial Class B Notes issued by the Issuer on the Initial Issue Date.

"**Initial Offer Date**" means 27 November 2023.

"**Initial Receivables**" means the Receivables purchased by the Issuer from the Seller on 27 November 2023 in accordance with the Receivables Purchase Agreement.

"**Initial Receivables Purchase Price**" shall be GBP 5,155,199,103.05 (equal to the Aggregate Discounted Receivables Balance of the Purchased Receivables as of the Initial Cut-Off Date) less (i) an amount of GBP 309,378,573.55 for overcollateralisation purposes and less (ii) the Initial Cash Collateral Amount.

"**Initial Senior Loans**" means any Senior Schuldschein Loan advanced to the Issuer on the Initial Issue Date.

"**Insolvency Event**" means, with respect to Driver UK Master S.A., the Seller, the Servicer, the Security Trustee, as the case may be, each of the following events:

(a) the making of an assignment, assignation, trust, conveyance, composition of assets for the benefit of its creditors generally or any substantial portion of its creditors;

(b) the application for, seeking of, consents to, or acquiescence in, the appointment of a receiver, custodian, trustee, liquidator or similar official for it or a substantial portion of its property;

(c) the initiation of any case, action or proceedings before any court or Governmental Authority against Driver UK Master S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws and such proceedings are not being disputed in good faith with a reasonable prospect of discontinuing or discharging the same;

(d) the levy or enforcement of a distress, diligence or execution or other process upon or sued out against the whole or any substantial portion of the undertaking or assets of Driver UK Master S.A., the Seller, the Servicer or the Security Trustee and such possession or process (as the case may be) shall not be discharged or otherwise shall not cease to apply within sixty days;

(e) initiation or consent to any case, action or proceedings in any court or Governmental Authority relating to Driver UK Master S.A., the Seller, the Servicer or the Security Trustee under any applicable liquidation, insolvency, composition, bankruptcy, receivership, dissolution, reorganisation, winding-up, relief of debtors or other similar laws;

(f) an order is made against Driver UK Master S.A., the Seller, the Servicer or the Security Trustee or an effective resolution is passed for its winding-up; and

(g) Driver UK Master S.A., the Seller, the Servicer or the Security Trustee is deemed generally unable to pay its debts within the meaning of any liquidation, insolvency, composition, reorganisation or other similar laws in the jurisdiction of its incorporation or establishment (provided that, for the avoidance of doubt, any assignment, assignation, charge, pledge or lien made by the Issuer for the benefit of the Security Trustee under the Trust Agreement or the Deed of Charge and Assignment shall not constitute an Insolvency Event in respect of the Issuer).

"**Insolvency Official**" means, in respect of any company, a liquidator, provisional liquidator, administrator (whether appointed by the court or otherwise), administrative receiver, receiver or manager, nominee, supervisor, trustee in bankruptcy, conservator, guardian, the Viscount or other similar official in respect of such company or in respect of all (or substantially all) of the company's assets or in respect of any arrangement or composition with creditors or any equivalent or analogous officer under the law of any jurisdiction.

"**Instruments**" means the Notes and the Schuldschein Loans, collectively.

"**Instrument Factor**" means, on any Payment Date after the occurrence of the Instrument Revolving Expiration Date in respect of a Instrument, the ratio of the outstanding nominal amount of such Amortising Instrument to the nominal amount of such Instrument as determined on the Instrument Revolving Expiration Date.

"**Instrument Revolving Period Expiration Date**" means:

(a) with respect to each Schuldschein Loan the revolving period expiration date as specified for such Schuldschein Loan in the Loan Conditions; and

(b) with respect to each Series of Notes the revolving period expiration date as specified for such Series in the applicable Final Terms.

"**Instrument Principal Amount Outstanding**" means, in relation to an Instrument on any day, the principal amount of such Instrument upon issue or advance, as applicable, as reduced by all amounts paid prior to such date on such Instrument in respect of principal.

"**Insurance Claims**" means any claims against any car insurer in relation to any damaged or stolen Vehicle.

"**Insurance Proceeds**" means any proceeds or monetary benefit in respect of any Insurance Claims.

"**Interest**" means, in respect of a Receivable, each of the scheduled periodic payments of interest (if any) payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract plus any applicable later payment penalties.

"**Interest Accrual Period**" means in respect of the first Payment Date, the period commencing on the Initial Issue Date and ending on the calendar day preceding the first Payment Date (both days inclusive) and in respect of any subsequent Payment Date, the period commencing on the preceding Payment Date and ending on the calendar day preceding the relevant Payment Date (both days inclusive).

"**Interest Compensation Available Amount**" means the element of the Discount Rate which with respect to any Payment Date is available to compensate the Issuer for interest shortfalls suffered by the Issuer as a result of the Early Settlement of Purchased Receivables during the relevant Monthly Period. The Interest Compensation Available Amount shall be calculated on each Payment Date as the product of (a) the Interest Compensation Rate divided by 12, and (b) the Future Discounted Receivables Balance.

"**Interest Compensation Interim Amount**" means each Payment Date an amount equal to the difference between the Interest Compensation Available Amount and the Interest Compensation Required Amount. If the Interest Compensation Interim Amount is a negative then an amount equal to the negative difference shall be classified as "**Interest Compensation Shortfall Amount**". If an Interest Compensation Shortfall Amount exists a drawing from the Interest Compensation Ledger shall be made in an amount equal to the Interest Compensation Shortfall Amount, until the balance of the Interest Compensation Ledger is equal to zero and such amount shall be classified as "**Interest Compensation Shortfall Redemption Amount**" and shall form part of the Available Distribution Amount. If the Interest Compensation Interim Amount is positive then such positive amount shall be classified as "**Interest Compensation Surplus Amount**" which may be released to VWFS or the Issuer in accordance with the definition of Interest Compensation Ledger Allocable Amount.

"**Interest Compensation Ledger**" means the ledger maintained on the Cash Collateral Account. The Interest Compensation Ledger will not form part of the General Cash Collateral Amount. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority. The Interest Compensation Ledger will be available to pay Interest Compensation Shortfall Redemption Amount on any Payment Date. VWFS will be entitled to receive any Interest Compensation Ledger Release Amounts outside of the Order of Priority prior to the occurrence of a Credit Enhancement Increase Condition. Upon the occurrence of a Credit Enhancement Increase Condition the Interest Compensation Ledger Release Amount will form part of the Available Distribution Amount.

"**Interest Compensation Ledger Allocable Amount**" means on each Payment Date an amount equal to the excess of the Interest Compensation Surplus Amount over the sum of (i) Buffer Top-Up Shortfall Amount and (ii) an amount equal to any shortfall on the Interest Compensation Ledger to meet the Interest Compensation Ledger Targeted Amount, if any, which shall be credited to the Interest Compensation Ledger outside the Order of Priority.

"**Interest Compensation Ledger Release Amount**" means:

(a) if no Credit Enhancement Increase Condition is in effect:

(i) on any Payment Date prior to the exercise of the Clean-Up Call Option, the amount standing to the credit of the Interest Compensation Ledger in excess of the Interest Compensation Ledger Targeted Amount; or

(ii) following the exercise of the Clean-Up Call Option, the balance standing to the credit of the Interest Compensation Ledger,

which shall be paid to the Seller; and

(b) if a Credit Enhancement Increase Condition is in effect, the balance standing to the credit of the Interest Compensation Ledger will form part of the Available Distribution Amount.

"**Interest Compensation Ledger Targeted Amount**" means GBP 4,000,000.

"**Interest Compensation Rate**" means 0.80 per cent.

"**Interest Compensation Required Amount**" means on each Payment Date the aggregate amount for all Financing Contracts that have been subject to Early Settlement during the relevant Monthly Period calculated as the Discounted Receivables Balance for the Financing Contract subject to Early Settlement less the net present value of the future payments for the same Financing Contract calculated using the relevant internal rate of return (rather than the Discount Rate).

"**Interest Determination Agent**" means The Bank of New York Mellon, London Branch.

"**Interest Determination Date**" means the fifth London Banking Day before the Payment Date for which the Senior Instrument Interest Rate and the Junior Instrument Interest Rate, as applicable, will apply.

"**Interest Period**" means, unless otherwise mutually agreed by the parties, the period from (and including) a Payment Date to (but excluding) the next succeeding Payment Date provided that the initial Interest Period shall be the period from (and including) the Initial Issue Date to (but excluding) the first Payment Date.

"**Interest Shortfall**" means the Accrued Interest which is not paid on an Instrument on the Payment Date related to the Interest Period in which it accrued, including but not limited to any Accrued Interest resulting from the correction of any miscalculation of interest payable on an Instrument related to the last Interest Period immediately preceding the Payment Date.

"**International Central Securities Depositary**" or "**ICSD**" means Clearstream Luxembourg or Euroclear, and "ICSDs" means both Clearstream Luxembourg and Euroclear collectively.

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended from time to time.

"**ISIN**" means the international standard identification number pursuant to the ISO-6166 Standard.

"**ISO**" means the International Organisation for Standardisation.

"**Issuer**" means Driver UK Master S.A., a public limited liability company (*société anonyme*), having its registered office at 22-24 Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg trade and companies register under registration number B 162723, acting solely for and on behalf of its Compartment 7.

"**Issuer-ICSDs Agreement**" means the Issuer-ICSD's agreement entered into by the Issuer and the ICSDs before the Class A Notes will be accepted by the ICSDs to be held under the new safekeeping structure (NSS).

"**Issue Date**" means the Initial Issue Date and each Further Issue Date.

"**Junior Instrument Accumulation Amount**" means, on any Payment Date during the Revolving Period, an amount not less than zero equal to the lessor of (a) the Junior Instrument Principal Payment Amount and (b) (i) the Junior Instrument Available Redemption Collections minus (ii) the sum of the Junior Instrument Amortisation Amount to be paid with respect to the Junior Instruments on such Payment Date.

"**Junior Instrument Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one (1) minus the quotient of (a) the nominal amount of all outstanding Senior Instruments and Junior Instruments divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined as of the end of the Monthly Period.

"**Junior Instrument Aggregate Discounted Receivables Balance Increase Amount**" means, in respect of a Payment Date, the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Junior Instrument Targeted Aggregate Discounted Receivables Balance in excess of the Senior Instrument Aggregate Discounted Receivables Balance Increase Amount on such Payment Date.

"**Junior Instrument Amortisation Amount**" means, for any Junior Instrument, an amount calculated as follows:

(a) if on the relevant Payment Date all of the outstanding Junior Instruments are Non-Amortising Instruments, zero; or

(b) where on the relevant Payment Date some of the outstanding Junior Instruments but not all Junior Instruments are Amortising Instruments, then for any Junior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Junior Instrument referred to as the "**Junior Instrument Amortisation Date**"), the Junior Instrument Amortisation Amount applicable to such Junior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Junior Instrument and (ii) the product of (1) the positive difference between (A) the Junior Instrument Available Redemption Collections and (B) the sum of the Junior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Junior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instrument; or

(c) if on the relevant Payment Date all Junior Instruments are Amortising Instruments, the Junior Instrument Amortisation Amount for any Junior Instrument will be determined as the product of (i) the Junior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Amortising Junior Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Junior Instruments on such Payment Date as denominator.

"**Junior Instrument Available Redemption Collections**" means an amount equal to the Available Distribution Amount less any amount due and payable on the relevant Payment Date under items *first* through *ninth* of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement.

"**Junior Instrument Cash Component**" shall be equal to the product of (i) Junior Instrument Aggregate Discounted Receivables Balance Increase Amount multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

"**Junior Instrument Increase Amount**" means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 10.80 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

"**Junior Instrument Interest Rate**" shall have the meaning ascribed to such term in Notes Condition 7(c) (*Payments of Interest*) of the Class B Notes or shall have the meaning ascribed to such term in Loan Condition 4.3 (*Interest*) of the Junior Schuldschein Loans, as applicable.

"**Junior Instrument Margin**" means:

(a) in respect of the Class B Notes, the margin specified under item 6 in the Final Terms of the relevant Series of Notes; and

(b) in respect of the Junior Schuldschein Loans, the margin specified in Loan Condition 4.3 of the Junior Schuldschein Loans.

"**Junior Instrument Principal Payment Amount**" means:

(a) during the Revolving Period, an aggregate amount equal to the Junior Instrument Cash Component;

(b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Junior Instruments to the Junior Instrument Targeted Balance.

"**Junior Instrument Targeted Aggregate Discounted Receivables Balance**" means the remaining balance of all Instruments after application of any Junior Instrument Amortisation Amount to the Amortising Junior Instruments and Senior Instrument Amortisation Amount to the Amortising Instruments divided by 100% minus the Junior Loan Targeted Overcollateralisation Percentage.

"**Junior Instrument Targeted Balance**" means for each Junior Instrument,

(a) if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) the Aggregate Discounted Receivables Balance as of the end of the Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period; less

(iii) the Senior Instrument Targeted Balance,

over the Junior Instrument Targeted Overcollateralisation Amount.

"**Junior Instrument Targeted Overcollateralisation Amount**" means, on each Payment Date the Junior Instrument Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"**Junior Instrument Targeted Overcollateralisation Percentage**" means:

(a) 20.32 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;

(b) 22.32 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

"**Junior Instruments**" means the Junior Schuldschein Loans and the Class B Notes, collectively.

"**Junior Schuldschein Loans**" means all Junior Schuldschein Loans including the Initial Junior Schuldschein Loans, any Junior Schuldschein Loan advanced since the Initial Issue Date and any Junior Schuldschein Loan advanced on any Further Issue Date, collectively.

"**Late Delinquency Ratio**" means for any Monthly Period, the ratio expressed as a percentage of (i) the aggregated Discounted Receivables Balance of all Late Delinquent Receivables as nominator and (ii) the Aggregate Discounted Receivables Balance (other than Defaulted Receivables) as at the beginning of the Monthly Period as denominator.

"**Late Delinquent Receivable**" means any Receivable (other than a Terminated Receivable or a Defaulted Receivable) in respect of which any payment, or part thereof, remains unpaid by the

relevant Obligor for more than 180 days as calculated in accordance with the Customary Operating Practices.

"**Lead Manager**" means Lloyds Bank Corporate Markets plc.

"**Lease Purchase Agreement**" or "**LP Agreement**" means each lease purchase agreement entered into between an Obligor and VWFS in the form of standard business terms or otherwise pursuant to which VWFS has provided financing to an Obligor where the Final Rental Amount is substantially greater than the previous payments due under such contract but payment of such Final Rental Amount is not optional pursuant to the terms of such contract.

"**Lender**" means each Lender of a particular Schuldschein Loan under the Programme Agreement.

"**Liabilities**" means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including reasonable legal fees and any taxes and penalties incurred by that person, together with any VAT charged or chargeable in respect of any of the sums referred to in this definition.

"**Loan Conditions**" means the terms and conditions of the relevant Schuldschein Loans which are set out in the Programme Agreement.

"**London Banking Day**" means any day upon which banks are open for general banking business in London (excluding for the avoidance of doubt any bank holidays or a Saturday or a Sunday).

"**London Business Day**" means, for the purposes of the Swap Agreements, a London Banking Day.

"**LPA**" means the Law of Property Act 1925.

"**Luxembourg**" means the Grand Duchy of Luxembourg.

"**Luxembourg Securitisation Law**" means the Luxembourg law on securitisation of 22 March 2004, as amended from time to time.

"**Luxembourg Stock Exchange**" means the Société de la Bourse de Luxembourg.

"**Luxembourg Transaction Documents**" means the Corporate Services Agreement and any other documents designated as a Luxembourg Transaction Document by the Issuer and the Security Trustee.

"**Margin**" means each of the Senior Instrument Margin and the Junior Instrument Margin.

"**Master Definitions Schedule**" means Schedule 1 (*Master Definitions Schedule*) to the Incorporated Terms Memorandum.

"**Material Adverse Effect**" means, as the context may require:

(a) a material adverse effect on the validity or enforceability of any of the Transaction Documents; or

(b) in respect of a Transaction Party, a material adverse effect on:

(i) the business, operations, assets property, condition (financial or otherwise) or prospects of such Transaction Party; or

(ii) the ability of such Transaction Party to perform its obligations under any of the Transaction Documents; or

(iii) the rights or remedies of such Transaction Party under any of the Transaction Documents.

"**Maximum Commitment Amount**" means the maximum commitment amount up to which the Issuer may request Advances from the relevant Lender or may offer Notes to the relevant Note Purchaser as specified in Schedule 6 of the Programme Agreement.

"**Maximum Discounted Receivables Balance**" means the highest Aggregate Discounted Receivables Balance at any time during the Transaction.

"**MiFID II**" means directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

"**Monthly Collateral Part 1**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the first until (and including) the fourteenth calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

"**Monthly Collateral Part 2**" means in respect of a Monthly Period an amount equal to the sum of (i) the Purchased Receivables becoming due in the period from (and including) the fifteenth calendar day of the relevant Monthly Period until (and including) the last calendar day of such Monthly Period and (ii) the expected prepayments of the Purchased Receivables in the period from (and including) the fifteenth until (and including) the last calendar day of such Monthly Period, calculated on the basis of a constant prepayment rate of 20 per cent. *per annum*.

"**Monthly Payments**" means the monthly distribution of the Available Distribution Amount on each Payment Date in accordance with the Order of Priority.

"**Monthly Period**" means a calendar month, and with respect to any Payment Date, the calendar month immediately prior to each Payment Date.

"**Monthly Remittance Condition**" shall no longer be satisfied if any of the following events occur:

(a) (i)(A) Volkswagen AG no longer has a short-term rating for unsecured and unguaranteed debt of at least "F2" by Fitch or (B)Volkswagen AG no longer has a long-term rating for unsecured and unguaranteed debt of at least "BBB" by Fitch; or (ii) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect or (iii) either (A) the Parent (or any of its successors within the VW Group as parent of Volkswagen Finance Overseas B.V.) holds less than 100 per cent. of the shares of Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer), or (B) Volkswagen Finance Overseas B.V. (or any of its successors within the VW Group as parent of the Servicer) holds less than 100 per cent. of the shares of VWFS; or

(b) either the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) (A) (i) no longer has a short-term rating for unsecured and unguaranteed debt of at least "A-2" from S&P or a long-term rating for unsecured and unguaranteed debt of at least "BBB" from S&P, or (ii) where the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) is not the subject of an S&P short-term rating, a long-term rating for unsecured and unguaranteed debt of at least "BBB+" from S&P, or (iii) S&P notifies the Issuer and/or the Servicer that VWFS is no longer deemed eligible under the applicable rating criteria by S&P or (B) the profit and loss sharing agreement (*Gewinnabführungsvertrag*) between Volkswagen AG and the parent of Volkswagen Finance Overseas B.V. such parent company being in turn the parent of the Servicer (or any of its successors within the VW Group as parent of the Servicer, as applicable) ceases to be in effect.

"**Net Swap Payment**" means for the Swap Agreements, the net amounts with respect to regularly scheduled payments owed by the Issuer to a Swap Counterparty, if any, on any Payment Date, including any interest accrued thereon, under the Swap Agreements, excluding Swap Termination Payments and any other amounts payable to the Swap Counterparty under the Swap Agreements.

"**Net Swap Receipts**" means for the Swap Agreement, the net amounts owed by a Swap Counterparty to the Issuer, if any, on any Payment Date, excluding any Swap Termination Payments. For further clarity, this term does not include any amounts transferred as collateral.

"**New Aggregate Discounted Receivables Balance**" has the meaning given to such term in clause 5.4(b) of the Receivables Purchase Agreement.

"**New Discount Rate**" has the meaning given to such term in clause 5.2 of the Receivables Purchase Agreement.

"**New Further Receivables Overcollateralisation Percentage**" has the meaning given to such term in clause 6.2 of the Receivables Purchase Agreement.

"**New Security Trustee**" has the meaning given to that term in clause 8.4 (*Authority to Collect; Assumptions of Obligations; Further Assignment*) of the Trust Agreement.

"**Nominal Instrument Amount**" means:

(a) in respect of the Schuldschein Loans, the amount advanced for any Senior Schuldschein Loan or any Junior Schuldschein Loan, as applicable; and

(b) in respect of the Notes, the amount issued for any Series of Class A Notes or any Series of Class B Notes, as applicable.

"**Non-Amortising Instrument**" means, on any Payment Date, any Instrument which does not qualify as an Amortising Instrument.

"**Non-Conforming Receivable**" means each Receivable in respect of which any representations and warranties set out in clause 11.1 (*Warranties and Representations*) of the Receivables Purchase Agreement proves to have been incorrect and has not been remedied by VWFS pursuant to the terms of clause 12 (*Repurchase*) of the Receivables Purchase Agreement.

"**Northern Irish Receivables**" means all Purchased Receivables which are governed by or otherwise subject to Northern Irish law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Northern Ireland) and all rights (other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

"**Noteholders**" means the holders of the Notes.

"**Note Purchaser**" means each purchaser of a particular Series of Notes under the Programme Agreement.

"**Notes**" means the Initial Class A Notes, the Initial Class B Notes issued in registered form on the Initial Issue Date and any Further Notes.

"**Notes Conditions**" means the terms and conditions of the relevant Class of Notes as set out in the Base Prospectus.

"**Notice of Sale**" means a notice in writing regarding the sale of Receivables in the form set out in Schedule 1 (*Form of Notice of Sale*) to the Receivables Purchase Agreement

"**Notification Event**" means the occurrence of any of the following events:

(a) **Non-Payment**: VWFS or the guarantor fails to pay any amount due under any Transaction Documents within three Business Days after the earlier of its becoming aware of such default and its receipt of written notice by or on behalf of the Security Trustee requiring the same to be remedied;

(b) **Attachment**: all or any part, whose aggregate value exceeds 10 (ten) per cent., of the value of any property, business, undertakings, assets or revenues of VWFS having been attached as a result of any distress, execution or diligence being levied or any encumbrance taking possession or similar attachment and such attachment has not been lifted within 30 days;

(c) **Insolvency Event**: an Insolvency Event, in respect of VWFS or the Servicer;

(d) **Security Interest**: VWFS creates or grants any Security Interest or permits any Security Interest to arise or purports to create or grant any Security Interest or purports to permit any Security Interest to arise (i) over or in relation to (1) any Purchased Receivable; (2) any right,

title or interest or the Issuer in relation to a Purchased Receivable or the Collections; or (3) any proceeds of or sums received or payable in respect of a Purchased Receivable, in each case other than as permitted under the Transaction Documents;

(e) **Dispute**: VWFS disputes, in any manner, the validity or efficacy of any sale and purchase of a Receivable under the Receivables Purchase Agreement and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

(f) **Illegality**: it becomes impossible or unlawful for VWFS to continue its business and/or discharge its obligations as contemplated by the Transaction Documents and as a result, in the reasonable opinion of the Security Trustee, there is, or is likely to be, a Material Adverse Effect on the ability of VWFS to perform its obligations under the Transaction Documents or the enforceability, collectability or origination of the Purchased Receivables is or is likely to be materially prejudiced;

(g) **Failure to repurchase**: VWFS fails to (i) repurchase a Non-Conforming Receivable having become obliged to do so pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement or (ii) pay any amount required pursuant to clause 11 (*Repurchase*) of the Receivables Purchase Agreement; and

(h) **Failure to perform**: the Seller shall fail to perform or observe any material term, covenant or agreement under the Receivables Purchase Agreement applicable to it (other than as referred to in paragraphs (a) or (g) above) and such failure shall remain unremedied for 180 days (or if such failure is not capable of remedy, in the Seller's sole discretion, 15 Business Days after receipt by the Seller of written notice from the Issuer or any Lender or Noteholder requiring the failure to be remedied (which Notification Event shall be deemed to occur only upon the last day of the relevant period)) and the Security Trustee certifies that in its reasonable opinion such failure is materially prejudicial to the Lenders and the Noteholders.

"**Notification Event Notice**" means a notice to be given pursuant to clause 15 (*Notification*) of the Receivables Purchase Agreement in the form set out in Schedule 4 (*Form of Notification Event Notice*) of the Receivables Purchase Agreement.

"**NSS**" means the new safekeeping structure.

"**Obligor**" means, with respect to any Receivable, the person or persons obliged directly or indirectly to make payments in respect of such Receivable, including any person who has guaranteed the obligations in respect of such Receivable.

"**Observation Period**" means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date falling five Business Days prior to the Payment Date for such Interest Period (or, if applicable, the date falling five Business Days prior to any other date on which a payment of interest is to be made in respect of the Instruments).

"**Offer Date**" means the Initial Offer Date and each Additional Offer Date.

"**Order of Priority**" means the order of priority according to which the payments of interest and principal to the Lenders and the Noteholders are distributed and other payments due and payable by the Issuer are made as more specifically described in clause 21.3 and clause 21.5 (*Order of Priority*) of the Trust Agreement.

"**Other Charged Contracts**" means, other than the Charged Transaction Documents, each contract, agreement, deed and document, present and future, to which the Issuer is or becomes a party (other than the Deed of Charge and Assignment, the German Transaction Documents, the Luxembourg Transaction Documents, any Scottish Declaration of Trust and any Assignation in Security).

**"Parent**" means either

(a) Volkswagen Financial Services AG on the Closing Date, or subsequently

(b) each company which holds directly at least 50% of the shares in the parent company of the Seller.

"**Payment Date**" means the 25th calendar day of each month, or, in the event such day is not a Business Day, then the next following Business Day unless that day falls in the next calendar month, in which case the date will be the first preceding day that is a Business Day.

"**Payment Instruction**" shall have the meaning given to that term in clause 6.3 (*Operating/Release Procedure*) of the Account Agreement.

"**Payment Services Regulations**" means the Payment Services Regulations 2009 (as amended from time to time).

"**PCP Agreement**" or "**PCP**" means each personal contract plan agreement entered into between an Obligor and VWFS in the form of standard business terms or otherwise pursuant to which VWFS has provided financing to an Obligor where the Final Rental Amount is substantially greater than the previous payments due under such contract and such Final Rental Amount is optional pursuant to the terms of such contract.

"**PCP Receivables**" means the Purchased Receivables owing by the Obligors under the PCP Agreements.

"**PCP Recoveries**" means, with respect to any calendar month, an amount equal to the aggregate of all amounts (other than scheduled payments) received during such month in respect of PCP Agreements with respect to which the related Vehicle was finally sold (whether to the user thereof or any other party), including the proceeds received during such month in respect of Vehicles sold pursuant to such PCP Agreements and the amounts received during such month in respect of excess mileage pursuant to such PCP Agreements.

"**PCP Return Balance**" means the Discounted Receivables Balance of any Purchased Receivable which is subject to an RV Event.

"**Person**" means an individual, partnership, corporation (including a business trust), unincorporated association, trust, joint stock company, limited liability company, joint venture or other entity, or a government or political subdivision, agency or instrumentality thereof.

"**Portfolio**" means the portfolio of Receivables purchased by the Issuer pursuant to the Transaction.

"**Portfolio Decryption Key**" means the portfolio decryption key for the decryption of the list of names and addresses of the respective Obligors for each contract number relating to a Financing Contract.

"**PRA**" means the Prudential Regulation Authority of the UK.

"**Principal**" means, in respect of a Receivable, each of the scheduled periodic payments of principal payable by the respective Obligor as provided for in accordance with the terms of the relevant Financing Contract, as may be modified from time to time to account e.g. for unscheduled prepayments by the Obligor.

"**Principal Paying Agent**" means The Bank of New York Mellon, London Branch.

"**Programme**" means the programme for the (i) disbursement of the Schuldschein Loans to the Issuer in an amount equal to the Programme Amount and (ii) issuance of the Notes by the Issuer in an amount equal to the Programme Amount.

"**Programme Agreement**" means the programme agreement dated on or about 27 November 2023 and entered into between, amongst others, the Issuer, the Seller, the Lenders, the Note Purchasers, the Lead Manager and the Security Trustee in relation to the Schuldschein Loans and the Notes, as amended and restated from time to time.

"**Programme Amount**" means GBP 7,000,000,000.

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

"**Purchase Date**" means Closing Date or an Additional Purchase Date, as applicable.

"**Purchased Receivable Records**" means the original and/or any copies of the Financing Contracts and all documents, books, records and information, in whatever form or medium, relating to the Financing Contracts, including all computer tapes and discs specifying, among other things, Obligor details, the amount and dates on which payments are due and are paid under the Financing Contracts, which are from time to time maintained by the Servicer or the Seller with respect to the Purchased Receivables and/or the related Obligors.

"**Purchased Receivables**" means the Initial Receivables and the Additional Receivables.

"**Purchaser**" means the Issuer.

"**Rating Agencies**" means Fitch and S&P Global.

"**Receivable**" means any amount (other than Excluded Amounts) owing by an Obligor to the Seller under a Financing Contract and sold to the Issuer by VWFS, including, for the avoidance of doubt but without limitation, the Ancillary Rights relating to such Receivable.

"**Receivables Purchase Agreement**" means the receivables purchase agreement entered into between the Issuer, the Seller and the Security Trustee dated on or about 27 November 2023, as amended and restated from time to time.

"**Receiver**" or "**receiver**" means any receiver or administrative receiver or any analogous officer in any jurisdiction (who in the case of an administrative receiver is a qualified person in accordance with the Insolvency Act) and who is appointed by the Security Trustee under the Deed of Charge and Assignment in respect of the security and includes more than one such receiver and any substituted receiver.

"**Redeemable Amount**" means, with respect to each outstanding Note of any Class and Schuldschein Loan and the Payment Date on which Receivables are sold pursuant to clause 12 (*Sale of Receivables to Other Secured Vehicles*) of the Receivables Purchase Agreement, an amount determined as the quotient of (A) the Aggregate Redeemable Amount, divided by (B) the number of Notes of such Class and Schuldschein Loans then outstanding.

"**Redelivery Financing Contract**" means a Redelivery PCP Financing Contract or a Redelivery VT Financing Contract, as applicable.

"**Redelivery PCP Financing Contract**" means a PCP Agreement under which the Obligor opts to make full and final settlement of a PCP Agreement by redelivery to the Seller of the Vehicle financed by such PCP Agreement.

"**Redelivery Purchased Receivable**" means a Purchased Receivable, in respect of which the related Financing Contract is a Redelivery Financing Contract.

"**Redelivery Repurchase Agreement**" means the Redelivery Repurchase Agreement between VWFS, the Issuer and the Security Trustee dated 27 November 2023.

"**Redelivery Repurchase Date**" means the Payment Date on which a Redelivery Purchased Receivable is repurchased by VWFS pursuant to the terms of the Redelivery Repurchase Agreement.

"**Redelivery Repurchase Price**" means an amount equal to (i) the outstanding principal balance of a Redelivery Purchased Receivable as at the first day of the Monthly Period in which such Purchased Receivable becomes a Redelivery Purchased Receivable together with any arrears outstanding on such date but excluding any future interest payments (calculated on the basis of the Obligor internal rate of return) multiplied by (ii) one (1) minus the Replenished Receivables Overcollateralisation Percentage.

"**Redelivery VT Financing Contract**" means a Regulated Financing Contract which is subject to Voluntary Termination.

"**Register**" means the register kept and maintained by the Registrar on which the names and account details of (i) the Lenders and the particulars of the Schuldschein Loans granted by such Lenders and (ii) the Noteholders and the particulars of the Notes held by such Noteholders and all transfers and payments (of interest and principal) of such Notes will be entered.

"**Registered Holder**" means in the case of the Class A Notes the nominee of the Common Safekeeper in whose name the relevant Global Note has been registered or, in the case of the Class B Notes the nominee of the Common Depositary in whose name the relevant Global Note has been registered.

"**Registered Notes**" means the Class A Notes and the Class B Notes, issued in registered form under the new safekeeping structure and in the form of a classic global note, respectively.

"**Registrar**" means The Bank of New Yor Mellon SA/NV, Luxembourg Branch.

"**Regulated Financing Contracts**" means the Financing Contracts which are regulated by the CCA.

"**Regulation S**" means Regulation S under the Securities Act, as amended from time to time.

"**Relevant Clearing System**" means either Clearstream Luxembourg or Euroclear and "Relevant Clearing Systems" means both Clearstream Luxembourg and Euroclear collectively.

"**Relevant Controller**" means VWFS until the first to occur of (i) the Servicer Termination Date or (ii) the service of a Notification Event Notice on the Obligors and thereafter the Issuer.

"**Relevant Information**" means any information relating to the transaction (or any individual item comprised therein) that is likely to have a material impact on the value or price of all or certain of the Notes and which is not already publicly available information.

"**Replenished Additional Discounted Receivables Balance**" means on any Additional Purchase Date, the lesser of (i) the Senior Instrument Accumulation Amount and the Junior Instrument Accumulation Amount, as the case may be, each divided by one (1) minus the Replenished Receivables Overcollateralisation Percentage, all as determined with respect to such Additional Purchase Date or (ii), only on each Additional Purchase Date on which no Further Instruments will be drawn or issued, an amount equal to the sum of the discounted Additional Receivables that are available to be purchased on such Additional Purchase Date.

"**Replenished Receivables Overcollateralisation Percentage**" means 3.327 per cent.

"**Repurchase Date**" means any date on which Receivables are repurchased by VWFS following retransfer of a Non-Conforming Receivable pursuant to the terms of the Receivables Purchase Agreement.

"**Repurchased Receivable**" shall have the meaning given to that term in clause 11.5 (*Repurchase*) of the Receivables Purchase Agreement.

"**Repurchase Notice**" shall have the meaning given to that term in clause 11.2 (*Repurchase*) of the Receivables Purchase Agreement.

"**Retained Profit Amount**" means, subject to and in accordance with the relevant Order of Priority, a profit for the Issuer of GBP 10 payable on each Payment Date.

"**Retained Profit Ledger**" means the ledger maintained on the Cash Collateral Account. Amounts standing to the credit of the Retained Profit Ledger shall not form part of the General Cash Collateral Amount. The Retained Profit Ledger will on each Payment Date, be credited with the Retained Profit Amount.

"**Revolving Period**" means the period from (and including) the Initial Issue Date and ending on (and including) the earlier of (i) the Instrument Revolving Period Expiration Date of the last outstanding Instrument and (ii) the occurrence of an Early Amortisation Event.

"**Rules**" shall have the meaning given to that term in clause 12.3 (*Miscellaneous*) of the Agency Agreement.

"**RV Event**" means that a PCP Agreement matures and the relevant Vehicle is returned to VWFS for sale.

"**Scheduled Repayment Date**" means:

(a) for each Notes, the date specified as such in the relevant Final Terms which shall in any event be a Payment Date; and

(b) for each Schuldschein Loan, the date specified as such in the respective Schuldschein (*Certificate of Indebtedness).*

"**Schuldschein**" means the certificate evidencing a Schuldschein Loan.

"**Schuldschein Loans**" means the Senior Schuldschein Loans and the Junior Schuldschein Loans and "**Schuldschein Loan**" means any of them.

"**Scottish Declaration of Trust**" means a declaration of trust, substantially in the form of either Part A or Part B of Schedule 5 (*Form of Scottish Declaration of Trust*) to the Receivables Purchase Agreement entered into by VWFS in favour of the Purchaser pursuant to the terms of the Receivables Purchase Agreement.

"**Scottish Receivables**" means all Purchased Receivables which are governed by or otherwise subject to Scots law (including, without limitation, those arising under Financing Contracts in respect of which the address for invoicing of the relevant Obligor is situated in Scotland) and all rights (other than Excluded Amounts) of the Seller under the Financing Contracts from which those Purchased Receivables are derived including (without limitation) all Ancillary Rights.

"**Scottish Trust**" means the trust in respect of Scottish Receivables constituted pursuant to any Scottish Declaration of Trust.

"**Scottish Trust Property**" means the Scottish Receivables, the Vehicles relating to such Scottish Receivables and all Collections received in respect of such Scottish Receivables, together with all Ancillary Rights, funds, property, interest, right, title and proceeds, deriving from or relating to such Scottish Receivables (other than Excluded Amounts) held in trust pursuant to a Scottish Declaration of Trust.

"**Screen**" means Reuters Screen SONIA; or

(a) such other page as may replace Reuters Screen SONIA on that service for the purpose of displaying such information; or

(b) if that service ceases to display such information, such page as displays such information on such service (or, if more than one, that one previously selected by the Issuer) as may replace such screen;

"**Secured Obligations**" means all present and future duties and liabilities of the Issuer which the Issuer has covenanted with the Security Trustee to pay to the Lenders and the other Transaction Creditors pursuant to clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended from time to time.

"**Securitisation Regulation**" means the EU Securitisation Regulation and the UK Securitisation Regulation.

"**Securitisation Regulation Disclosure Requirements**" means the Securitisation Regulation (EU) Disclosure Requirements and the Securitisation Regulation (UK) Disclosure Requirements.

"**Securitisation Regulation (EU) Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the EU Securitisation Regulation and Commission Delegated Regulation (EU) 2020/1224.

"**Securitisation Regulation (UK) Disclosure Requirements**" means the disclosure requirements set out in Article 7 of the UK Securitisation Regulation including (for the avoidance of doubt) the Technical Standards (Specifying the Information and the Details of a Securitisation to be made available by the Originator, Sponsor and SSPE) (EU Exit) Instrument 2020.

"**Security**" means all the Adverse Claims from time to time created by the Issuer in favour of the Security Trustee (and also for the benefit of the Transaction Creditors) pursuant to the provisions of the Deed of Charge and Assignment, any Assignation in Security and Assignment and the Trust Agreement.

"**Security Documents**" means the Trust Agreement, the Deed of Charge and Assignment and any Assignation in Security and any other security documents executed pursuant to the Deed of Charge and Assignment collectively.

"**Security Interest**" means any mortgage, charge, assignment or assignation by way of security, lien, pledge, hypothec, counterclaim or right of set-off (or other analogous rights), options, rights to acquire, retention of title, flawed asset or blocked-deposit arrangement, right of recession, defence or any other encumbrance or security interest or security arrangement whatsoever created or arising under any relevant law or any agreement or arrangement having the effect of or performing the economic function of conferring security howsoever created or arising.

"**Security Protection Notice**" shall have the meaning given to that term in clause 5.1 (*Crystallisation by notice*) of the Deed of Charge and Assignment.

"**Security Trustee**" means Intertrust Trustees GmbH, Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany.

"**Security Trustee Replacement Cost**" shall have the meaning given to that term in clause 30.5 (*Termination by the Security Trustee for Good Cause*) of the Trust Agreement.

"**Seller**" means Volkswagen Financial Services (UK) Limited.

"**Series**" means in respect of the Notes, any series of Class A Notes or Class B Notes issued on a given Issue Date.

"**Series of Class A Notes**" means any series of Class A Notes issued by the Issuer on the Initial Issue Date or any Further Issue Date.

"**Series of Class B Notes**" means any series of Class B Notes issued by the Issuer on the Initial Issue Date or any Further Issue Date.

"**Series of Notes**" means in respect of the Notes, each series issued on a given Issue Date.

"**Senior Instruments"** means the Class A Notes and the Senior Schuldschein Loans, collectively.

"**Senior Instrument Accumulation Amount**" means, on any Payment Date during the Revolving Period, an amount not less than zero equal to the lesser of (a) the Senior Instrument Principal Payment Amount and (b) (i) the Senior Instrument Available Redemption Collections minus (ii) the sum of the Senior Instrument Amortisation Amount to be paid with respect to the Senior Instruments on such Payment Date.

"**Senior Instrument Actual Overcollateralisation Percentage**" means, with respect to any Payment Date, one (1) minus the quotient of (a) the nominal amount of all outstanding Senior Instruments divided by (b) the sum of (i) the Aggregate Discounted Receivables Balance and (ii) any amounts standing to the credit of the Accumulation Account, in each case of (a) and (b) as determined immediately as of the end of the Monthly Period.

"**Senior Instrument Aggregate Discounted Receivables Balance Increase Amount**" means in respect of a Payment Date the amount necessary to increase the Aggregate Discounted Receivables Balance as of the end of the Monthly Period to the Senior Instrument Targeted Aggregate Discounted Receivables Balance.

"**Senior Instrument Amortisation Amount**" means, for any Senior Instrument, an amount calculated as follows:

(a) if on the relevant Payment Date all of the outstanding Senior Instruments are Non-Amortising Instruments, zero; or

(b) where on the relevant Payment Date some of the outstanding Senior Instruments but not all Senior Instruments are Amortising Instruments, then for any Senior Instrument which on the relevant Payment Date qualifies as an Amortising Instrument for the first time (such Payment Date with respect to such Senior Instrument referred to as the "**Senior Instrument Amortisation Date**"), the Senior Instrument Amortisation Amount applicable to such Senior Instrument with respect to all Payment Dates following such qualification shall be determined as the lesser of (i) the principal amount outstanding of such Senior Instrument and (ii) the product of (1) the positive difference between (A) the Senior Instrument Available

Redemption Collections and (B) the sum of the Senior Instrument Amortisation Amounts in respect of the other Amortising Instruments with an earlier Senior Instrument Amortisation Date and (2) the Amortisation Factor applicable to such Amortising Instruments; or

(c) if on the relevant Payment Date all Senior Instruments are Amortising Instruments, the Senior Instrument Amortisation Amount for any Senior Instrument will be determined as the product of (i) the Senior Instrument Principal Payment Amount multiplied by (ii) the ratio of the principal amount outstanding of the relevant Senior Instruments which are Amortising Instruments on such Payment Date as numerator and the sum of the principal amount outstanding of all Senior Instruments on such Payment Date as denominator.

"**Senior Instrument Available Redemption Collections**" means an amount equal to the Available Distribution Amount less any amounts due and payable on the relevant Payment Date under items first through eighth of the Order of Priority set out in clause 21.3 (*Order of Priority*) of the Trust Agreement.

"**Senior Instrument Cash Component**" shall be equal to the Senior Instrument Aggregate Discounted Receivables Balance Increase Amount multiplied by one minus the Replenished Receivables Overcollateralisation Percentage.

"**Senior Instrument Increase Amount**" means, with respect to the Closing Date and any Further Issue Date an amount equal to the product of 70.88 per cent. and the Further Discounted Receivables Balance rounded down to the nearest GBP 100,000.

"**Senior Instrument Interest Rate**" shall have the meaning ascribed to such term in Notes Condition 7(c) (*Payments of Interest*) of the Class A Notes or shall have the meaning ascribed to such term in Loan Condition 4.3 (*Interest*) of the Senior Schuldschein Loans, as applicable:

"**Senior Instrument Margin**" means:

(a) in respect of the Class A Notes, the margin specified under item 6 in the Final Terms of the relevant Series of Notes; and

(b) in respect of the Senior Schuldschein Loans, the margin specified in Loan Condition 4.3 of the Senior Schuldschein Loans.the margin specified in Loan Condition 4.3 of the Senior Schuldschein Loans.

"**Senior Instrument Principal Payment Amount**" means:

(a) during the Revolving Period, an aggregate amount equal to the Senior Instrument Cash Component;

(b) after the end of the Revolving Period, an aggregate amount for any Payment Date which is equal to the amount necessary to reduce the outstanding principal amount of the Senior Instruments to the Senior Instrument Targeted Balance.

"**Senior Instrument Targeted Aggregate Discounted Receivables Balance**" means (i) the remaining balance of all Senior Instruments after application of any Senior Instrument Amortisation Amount to the Amortising Instruments divided by (ii) 100% minus the Senior Instrument Targeted Overcollateralisation Percentage.

"**Senior Instrument Targeted Balance**" means for each Senior Instrument:

(a) if the Aggregate Discounted Receivables Balance as of the end of the Monthly Period is less than 10 per cent. of the Maximum Discounted Receivables Balance, zero; otherwise

(b) the excess of the sum of:

(i) the Aggregate Discounted Receivables Balance as of the end of the Monthly Period; plus

(ii) after expiration of the Revolving Period, the amounts standing to the credit of the Accumulation Account at the end of the respective Monthly Period,

over the Senior Instrument Targeted Overcollateralisation Amount.

"**Senior Instrument Targeted Overcollateralisation Amount**" means, on each Payment Date the Senior Instrument Targeted Overcollateralisation Percentage multiplied by the sum of:

(a) the Aggregate Discounted Receivables Balance; and

(b) the amounts standing to the credit of the Accumulation Account,

in each case as of the end of the Monthly Period.

"**Senior Instrument Targeted Overcollateralisation Percentage**" means:

(a) 31.12 per cent. during the Revolving Period until a Credit Enhancement Increase Condition shall be in effect;

(b) 33.12 per cent. after expiration of the Revolving Period until the Credit Enhancement Increase Condition is in effect; and

(c) 100 per cent. until the Final Maturity Date once the Credit Enhancement Increase Condition has occurred.

"**Senior Schuldschein Loans**" means all Senior Schuldschein Loans including the Initial Senior Loans, any Senior Schuldschein Loan advanced since the Initial Issue Date and any Senior Schuldschein Loan advanced on any Further Issue Date, collectively.

"**Servicer**" means VWFS unless the engagement of VWFS as servicer of the Issuer is terminated in which case Servicer shall mean the replacement Servicer (if any).

"**Servicer Fee**" means on any Payment Date, an amount equal to one per cent. per annum (calculated on the basis of a 365 day year for days actually elapsed) of the Discounted Receivables Balance for such Payment Date.

"**Servicer Records**" means the original and/or any copies of all documents and records, in whatever form or medium, relating to the Services including all computer tapes, files and discs relating to the Services.

"**Servicer Replacement Event**" means the occurrence of any event described in paragraphs (a) to (e) below:

(a) the Servicer fails to make any payment or deposit to be made by it to the Distribution Account and such failure to pay has not been remedied within five (5) Business Days after the earliest of (i) receipt by the Servicer of a written notice from the Issuer or any Lender or Noteholder or (ii) the Servicer becoming aware of such failure to pay;

(b) the Servicer fails to perform or observe in any material respect any material term, covenant or agreement hereunder applicable to it (other than as referred to in paragraph (a) above) and such failure shall remain unremedied for sixty (60) days (or if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the failure to be remedied, (which Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(c) any material written representation or warranty made by the Servicer in its capacity as such in the Servicing Agreement or any of the Transaction Documents proves to have been incorrect, in any material respect, when made or deemed to be made by reference to the facts and circumstances then subsisting (provided, that repurchase or exchange of a Receivable by VWFS in accordance with the Receivables Purchase Agreement shall be deemed to remedy such circumstances with respect to such Receivable), and such incorrect representation or warranty shall remain unremedied for sixty (60) days (or, if such failure is not capable of remedy, in the Servicer's sole discretion, five Business Days) after receipt by the Servicer of written notice from the Issuer or any Lender or Noteholder requiring the circumstances causing or responsible for such misrepresentation to be remedied (which

Servicer Replacement Event shall be deemed to occur only upon the last day of the relevant period);

(d) the Servicer becomes subject to an Insolvency Event; or

(e) the Servicer fails to renew, or suffers the revocation of, the necessary permissions pursuant to the Financial Services and Markets Act 2000 or licences to conduct its business under the Data Protection Rules, and such authorisations or licences are not replaced or reinstated within sixty days,

*provided, however*, that if a Servicer Replacement Event referred to under paragraph (a) to (c) above has occurred and was caused by an event beyond the reasonable control of the Servicer and if the respective delay or failure of performance is cured within a period of 150 days from the date on which the original failure to make payment, breach of term, covenant or agreement or breach of representation or warranty referred to under paragraph (a) to (c) occurred, a Servicer Replacement Event will be deemed not to have occurred.

"**Servicer Report**" means the report so named prepared by the Servicer in accordance with the Servicing Agreement.

"**Servicer Report Performance Date**" means the second Business Day prior to each Payment Date.

"**Servicer Termination Date**" means the date specified by the Issuer and/or the Security Trustee in the Servicer Termination Notice.

"**Servicer Termination Notice**" means the notice given by the Issuer and by the Security Trustee to the Servicer pursuant to clause 6.1 (*Servicer Replacement and Termination*) of the Servicing Agreement.

"**Services**" means the services to be provided by the Servicer as set out in the Servicing Agreement.

"**Servicing Agreement**" means the servicing agreement between the Servicer, the Issuer and the Security Trustee dated on or about 27 November 2023, as amended from time to time.

"**Settlement Amount**" means the amount payable by VWFS to the Issuer pursuant to clause 11.2 (*Repurchase*) or clause 11 (*Repurchase for non-existent Receivables*) of the Receivables Purchase Agreement, clause 3 (*Redelivery Repurchase Price*) of the Redelivery Repurchase Agreement and (when applicable), following the exercise of the Clean-Up Call Option, includes the Clean-Up Call Option Settlement Amount.

"**SFTR**" means the European Regulation 2015/2365 of 25 November 2015, known as the Securities Financing Transactions Regulation and any implementing laws or regulations in force in the United Kingdom in relation to the Securities Financing Transactions Regulation or amending the Securities Financing Transactions Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**Shortfall**" has the meaning as set forth in clause 6.3 (*Duties of the Principal Paying Agent, Cash Administrator and Interest Determination Agent*) of the Agency Agreement.

"**Solvency II Regulation**" means the EU Solvency II Regulation and the UK Solvency II Regulation.

"**SONIA**" means the Sterling Overnight Index Average.

"**SONIA Administrator**" means the Bank of England.

"**SONIA Reference Rate**" means, in respect of any London Banking Day, a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the SONIA Administrator to authorised distributors and as then published on the Screen or, if the Screen is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**Specified General Cash Collateral Account Balance**" means, on each Payment Date, the greater of (a) 1.45 per cent. of the aggregate nominal amount of the Instruments outstanding as at the end

of the Monthly Period and (b) the lesser of (i) 0.60 per cent. of the Maximum Discounted Receivables Balance, and (ii) the aggregate nominal amount of the Instruments outstanding as of the end of the Monthly Period.

"**Subordinated Lender**" means the subordinated lender under the Subordinated Loan Agreement, being Volkswagen Financial Services (UK) Limited.

"**Subordinated Loan**" means the loan received (or to be received) by the Issuer under the Subordinated Loan Agreement.

"**Subordinated Loan Agreement**" means the subordinated loan agreement dated on or about 27 November 2023, as amended from time to time, and entered into by, amongst others, the Issuer, the Subordinated Lender and the Security Trustee, under which the Subordinated Lender will advance (or has advanced) the Subordinated Loan to the Issuer.

"**Subordinated Loan Amount**" means GBP 635,120,529.50 on the Initial Issue Date in respect of the acquisition of the Initial Receivables and the maximum Subordinated Loan Amount will be up to GBP 750,000,000.

"**Subordinated Loan Advance Notice**" shall have the meaning assigned to such term in clause 2.3 (*The Subordinated Loan*) of the Subordinated Loan Agreement.

"**Subordinated Loan Balance**" means the amount drawn and outstanding under the Subordinated Loan on the relevant Payment Date.

"**Subordinated Loan Increase Amount**" means, with respect to any Further Issue Date, an amount equal to the difference of (a) the Further Discounted Receivables Balance less (b) the sum of the Senior Instrument Increase Amount and the Junior Instrument Increase Amount and less (c) the Further Receivables Overcollateralisation Amount, all such amounts as of such Further Issue Date.

"**Successor Bank**" means the successor account bank determined in accordance with the Account Agreement.

"**Supplemental Servicer Fee**" means any and all amounts charged to or payable by an Obligor under or in respect of a Financing Contract in respect of (a) charges payable as a result of a late payment of a Receivable owing under such Financing Contract, (b) fees for any extension of the term of that Financing Contract, and (c) any other administrative fees payable under that Financing Contract.

"**Swap Agreement**" means (i) the relevant interest rate swap agreement between the Issuer and the Swap Counterparty in respect of the respective Instrument pursuant to the 2002 ISDA Master Agreement, as applicable, (ii) the associated schedule, (iii) the credit support annex and (iv) a confirmation dated on or about the Closing Date or any amendments thereto to swap a floating interest rate under such Instrument against a fixed rate.

"**Swap Counterparty**" means the counterparty to the respective Swap Agreement.

"**Swap Replacement Proceeds**" means any amounts received from a replacement Swap Counterparty in consideration for entering into a replacement Swap Agreement for a terminated Swap Agreement.

"**Swap Tax Credit**" means any amounts relating to tax credits payable by the Issuer to the Swap Counterparty pursuant to the provisions of any Swap Agreement;

"**Swap Termination Payment**" means the payment due to the Swap Counterparty by the Issuer or to the Issuer by the Swap Counterparty, including interest that may accrue thereon, under the Swap Agreements due to a termination of any Swap Agreement due to an "event of default" or "termination event" under that Swap Agreement.

"**S&P**" means S&P Global Ratings Europe Limited and any successor to the debt rating business thereof.

"**S&P Collateral Framework Option**" shall have the meaning given to it in the relevant Swap Agreements.

"**Targeted Aggregate Discounted Receivables Balance**" means the division of (i) the aggregate nominal amount of the Senior Schuldschein Loans at the end of the Monthly Period by (ii) the sum of (a) 1 minus the Senior Instrument Targeted Overcollateralisation Percentage and (b) the Junior Instrument Targeted Overcollateralisation Percentage plus the Senior Instrument Targeted Overcollateralisation Percentage.

"**Targeted Delinquent Receivables Junior Instrument Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to clause 14 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 9 per cent.

"**Targeted Delinquent Receivables Senior Instrument Balance**" means the Discounted Receivables Balance of Delinquent Receivables not sold pursuant to clause 14 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date multiplied by 30 per cent.

"**Targeted Non-Delinquent Receivables Junior Instrument Balance"** means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to clause 14 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 10.80 per cent.

"**Targeted Non-Delinquent Receivables Senior Instrument Balance**" means the product of (i) the sum of (A) the Discounted Receivables Balance of Receivables that are not Delinquent Receivables and that are not sold pursuant to clause 14 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement on the respective Payment Date and (B) the Replenished Additional Discounted Receivables Balance on the respective Payment Date, and (ii) 70.88 per cent.

"**Targeted Remaining Junior Instrument Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Junior Instrument Balance and (ii) the Targeted Delinquent Receivables Junior Instrument Balance.

"**Targeted Remaining Senior Instrument Balance**" means the sum of (i) the Targeted Non-Delinquent Receivables Senior Instrument Balance and (ii) the Targeted Delinquent Receivables Senior Instrument Balance.

"**Taxes**" means any present or future taxes, levies, duties, charges, fees, deductions or withholdings of any nature whatsoever (and whatever called) imposed, assessed or levied by any competent fiscal authority having power to tax, and shall include any interest or penalties which may attach as a consequence of failure to pay on the due date and/or non-payment, and "**Tax**", "**Taxation**", "**taxes**", "**tax**" and similar words shall be construed accordingly.

**"Tax Information Arrangement**" means any governmental or inter-governmental arrangement, or other arrangement between competent authorities, for the cross-border exchange of Tax information applicable in any jurisdiction (or any treaty, law, regulation, or official guidance enacted, issued or amended in any jurisdiction which facilitates the implementation of such arrangement) including (without limitation) FATCA, the OECD global standard for automatic and multilateral exchange of financial information between tax authorities (also known as the "**Common Reporting Standard**"), any arrangement analogous to FATCA, and any bilateral or multilateral tax information arrangement.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document or an Instrument, other than a FATCA Deduction.

"**Term Takeout**" means any disposal of any or all Purchased Receivables by the Issuer, directly or indirectly, to a company that issues asset backed securities secured by Receivables or other assets originated or acquired by a member of Volkswagen Group in connection with term issuances of debt instruments of such separate company.

"**Term Takeout Receivables"** shall have the meaning assigned to such term in clause 12.1 (*Sale of Receivables to other Secured Vehicles*) of the Receivables Purchase Agreement.

"**Terminated Receivable**" means any Purchased Receivable where:

(a) the Obligor related to such Purchased Receivable has elected to exercise its right to return such Vehicle and terminate the Financing Contract to which such Purchased Receivable relates under the Consumer Credit Act 1974; or

(b) any Receivable which has been "**Hostile Terminated**" in accordance with the Servicer's Customary Operating Practices; or

(c) any Receivable that has been subject to a RV Event.

"**Transaction**" means the Transaction Documents, together with all agreements and documents executed in connection with the disbursement of the Senior Schuldschein Loans and the Junior Schuldschein Loans and the issuance of the Notes, the performance thereof and all other acts, undertakings and activities connected therewith.

"**Transaction Creditors**" means the Lenders, the Noteholders, the Note Purchasers, the Security Trustee, any Receiver, VWFS in its capacity as Seller, the Servicer, the Subordinated Lender, the Principal Paying Agent, the Swap Counterparties, the Cash Administrator, the Interest Determination Agent, the Lead Manager, the Account Bank, the Arranger and the Corporate Services Provider.

"**Transaction Documents**" means the English Transaction Documents, the German Transaction Documents, the Luxembourg Transaction Documents, any Scottish Declaration of Trust and any Assignation in Security and any further documents entered into pursuant to any of them.

"**Transaction Parties**" means all transaction parties to the Transaction Documents.

"**Transferee**" means, in respect of a Term Takeout, a member of Volkswagen Group or a securitisation vehicle nominated by the Seller.

"**Transfer Period**" has the meaning given to that term in clause 6.17 (*Servicer Replacement and Termination*) of the Servicing Agreement.

"**Trust Agreement**" means the trust agreement dated on or about 27 November 2023 and entered into by, amongst others, the Issuer and the Security Trustee as amended and restated from time to time.

"**Trustee Claim**" shall have the meaning given to that term in clause 4.2 (*Position of the Security Trustee in relation to the Issuer*) of the Trust Agreement.

"**T2 System**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**UCPD**" means the Unfair Commercial Practices Directive No 2005/29.

"**UK**" **or the** "**United Kingdom**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK AIFM Regulation**" means Regulation (EU) No 231/2013 of 19 December 2012, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU AIFM Regulation or amending the EU AIFM Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**UK CRR**" means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) No 648/2012, as amended, as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to EU CRR or amending EU CRR as applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**UK General Data Protection Regulation**" means Regulation (EU) 2016/679 of 27 April 2016 as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws

or regulations in force in the United Kingdom in relation to EU General Data Protection Regulation or amending EU General Data Protection Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**UK Securitisation Regulation**" means Regulation (EU) No 2017/2402 dated 12 December 2017, as it forms part of domestic law of the United Kingdom by virtue of the EUWA, and any implementing laws or regulations in force in the United Kingdom in relation to the EU Securitisation Regulation or amending the EU Securitisation Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, binding technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**UK Solvency II Regulation**" means Regulation (EU) 2015/35 of 10 October 2014 on the taking up and pursuit of the business of insurance and reinsurance as it forms part of domestic law of the United Kingdom by virtue of the EUWA and any implementing laws or regulations in force in the United Kingdom in relation to the EU Solvency II Regulation or amending the EU Solvency II Regulation as it applies in the United Kingdom (together with applicable directions, secondary legislation, guidance, regulatory technical standards, implementing technical standards and related documents published by the FCA and the PRA of the United Kingdom).

"**United States**" or "**U.S.**" means, for the purpose of issue of the Notes and the Transaction Documents, the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands).

"**U.S. Person**" means a U.S. person within the meaning of Regulation S and the U.S. Risk Retention Rules (as applicable).

"**U.S. Risk Retention Rules"** means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**UTCC Regulations**" means the Unfair Terms in Consumer Contracts Regulations 1999.

"**Value Added Tax**" (or "**VAT**") means, and shall be construed as, a reference to value added tax including any similar tax which may be imposed in place thereof from time to time.

"**VAT Component**" means the notional amount of each payment made by an Obligor under a Financing Contract in respect of a Purchased Receivable which constitutes VAT thereof.

"**Vehicle**" means, with respect to any Receivable, any vehicle the subject of the Financing Contract related to such Receivable.

"**Voluntary Termination**" means the voluntary termination of a Regulated Financing Contract by an Obligor pursuant to sections 99 and 100 of the CCA.

"**VW Group**" means Volkswagen Aktiengesellschaft and any of its Affiliates.

"**VWFS**" means Volkswagen Financial Services (UK) Limited.

"**VWFS Power of Attorney**" means the power of attorney granted in favour of the Issuer pursuant to the Receivables Purchase Agreement.

"**Weighted Average Seasoning**" means, on each Payment Date, the weighted average seasoning of the Receivables, calculated on a contract by contract basis as the original term minus the remaining term of such contract.

"**Written-Off Purchased Receivables**" means Purchased Receivables which have been reduced by recoveries and finally written off by VWFS in its capacity as Servicer in accordance with its customary accounting practice in effect from time to time.

"**Written-Off Purchased Receivable Repurchase Price**" means, regarding a Written-Off Purchased Receivable and a Monthly Period, the amount received by the Issuer under clause 9.8 (*Repurchase*) of the Receivables Purchase Agreement.

In this Incorporated Terms Memorandum words denoting the singular number only shall also include the plural number and vice versa, words denoting one gender only shall include the other genders and words denoting individuals only shall include firms and corporations and vice versa.

2. **INTERPRETATION**

In any Transaction Document, the following shall apply:

2.1 in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding";

2.2 the word "including" shall not be exclusive and shall mean "including, without limitation";

2.3 if any date specified in any Transaction Document would otherwise fall on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;

2.4 if an amount is specified to be calculated or outstanding on a Payment Date, such amount shall be determined prior to the distribution of the Available Distribution Amount in accordance with the applicable Order of Priority;

2.5 periods of days shall be counted in calendar days unless Business Days are expressly prescribed;

2.6 the expression "tax" shall be construed so as to include any tax, levy, impost, duty or other charge of similar nature and all related withholdings or deductions and including, without limitation, any penalty, charge or interest payable relating to any of the foregoing;

2.7 a reference to law, treaty, statute, regulation, order, decree, directive or guideline of any governmental authority or agency, or any provision thereof, shall be construed as a reference to such law, statute, regulation, order, decree, directive or guideline, or provision, as the same may have been, or may from time to time be, amended or re-enacted;

2.8 any reference to any Person appearing in any of the Transaction Documents shall include its successors and permitted assigns;

2.9 any reference to an agreement, deed or document shall be construed as a reference to such agreement, deed or document as the same may from time to time be amended, varied, novated, supplemented, replaced or otherwise modified;

2.10 to the extent applicable, the headings of clauses, schedules, sections, articles and exhibits are provided for convenience only. They do not form part of any Transaction Document and shall not affect its construction or interpretation. Unless otherwise indicated, all references in any Transaction Document to clauses, schedules, sections, articles and exhibits refer to the corresponding clauses, schedules, sections, articles or exhibits of that Transaction Document;

2.11 unless specified otherwise, "promptly" or "immediately" shall mean without undue delay (*ohne schuldhaftes Zögern*); and

2.12 "novation" shall, for the purposes of documents governed by German law, be construed as *Vertragsübernahme*. "To novate" shall be interpreted accordingly.

# SUBSCRIPTION AND SALE

## SUBSCRIPTION OF THE NOTES

### Subscription and Sale

Each Note Purchaser has entered into the Programme Agreement with the Issuer. Each Note Purchaser has agreed to comply with the selling restrictions set out below, as applicable.

The issuance of the Notes is not designed to comply with the U.S. Risk Retention Rules other than the exemption under Section _.20 of the U.S. Risk Retention Rules. "U.S. Risk Retention Rules" means Regulation RR (17 C.F.R Part 246) implementing the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended, adopted pursuant to the requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Notes at all times may not, without the prior consent of the Seller, be purchased by any person except for persons that are not "U.S. persons" as defined in the U.S. Risk Retention Rules ("**Risk Retention U.S. Persons**"). Prospective investors should note that the definition of "U.S. person" in the U.S. Risk Retention Rules is substantially similar to, but not identical to, the definition of "U.S. person" in Regulation S.

Each purchaser of Notes, including beneficial interests therein, will be deemed, and in certain circumstances will be required, to represent and agree that: (1) it is not a Risk Retention U.S. Person (2) it is acquiring such Note or a beneficial interest therein for its own account and not with a view to distribute such Note to a U.S. Person; and (3) it is not acquiring such Note or a beneficial interest therein as part of a scheme to evade the requirements of the U.S. Risk Retention Rules.

The Notes may not be sold to, or for the account or benefit of, U.S. persons except (i) pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and (ii) in accordance with an exemption from the U.S. Risk Retention Rules.

### Selling Restrictions

#### *General*

All applicable laws and regulations must be observed in any jurisdiction in which the Notes may be offered, sold or delivered, to the best of each Note Purchaser's' knowledge and belief (subject that each Note Purchaser shall have no liability to the Issuer or VWFS in respect of any non-observance of the U.S. Risk Retention Rules by the Issuer or VWFS or any other person). Each Note Purchaser has agreed that it will not, directly or indirectly, offer, sell or deliver any of the Notes or distribute the Base Prospectus or any other offering material relating to the Notes, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations of such jurisdiction, to the best of each Note Purchaser's knowledge and belief, and that it will not impose any obligations on the Issuer except as set out in the Programme Agreement.

Notwithstanding the foregoing, the Note Purchasers will not have any liability to the Issuer or the Seller for compliance with the U.S. Risk Retention Rules by the Issuer or the Seller or any other person except to the extent as set out in the Programme Agreement.

#### *United States of America and its Territories*

Each Note Purchaser has represented and agreed in the Programme Agreement that:

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities law and may not be offered, or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws and under circumstances designed to preclude the Issuer from having to register under the Investment Company Act. Each of the Note Purchasers represents and agrees that it has not offered or sold or delivered the Notes, and will not offer or sell the Notes (i) as part of its distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Further Issue Date, except, in either case, only in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act. Neither the Note

Purchasers nor their respective affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any Persons acting on their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and they have complied and will comply with the offering restrictions requirements of Regulation S under the Securities Act. At or prior to confirmation of sale of Notes, the respective Note Purchaser or any other person acting as distributor will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from them during the distribution compliance period (as defined in Regulation S) a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after the later of (a) the date the Notes are first offered to Persons other than distributors in reliance on Regulation S and (b) the Closing Date, except in either case, in accordance with Regulation S under the Securities Act. Terms used above have the meaning given to them in Regulation S under the Securities Act".

Terms used in this section have the meaning given to them in Regulation S under the Securities Act and as used in this paragraph "U.S. Person" means a U.S. person within the meaning of Regulation S.

The Notes may not be offered, or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act.

***United Kingdom***

Each Note Purchaser has represented and agreed in the Programme Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

***Republic of France***

Each of the Note Purchasers represents and agrees in the Programme Agreement that:

(a) it has not offered, sold or otherwise transferred and will not offer, sell or otherwise transfer, directly or indirectly, any Notes to the public in France other than in accordance with the exemption of article 1(4) of the Prospectus Regulation; and

(b) it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, other than to qualified investors, as defined in Article 2(e) of the Prospectus Regulation, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

***Prohibition of Sales to EEA Retail Investors***

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that it will not offer, sell or otherwise make available any Instrument to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(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 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

***Prohibition of Sales to UK Retail Investors***

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree, that it will not offer, sell or otherwise make available any Instrument to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(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 of the United Kingdom by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the 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 domestic law of the United Kingdom by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

**Germany**

Each Note Purchaser has represented and agreed, and each further Note Purchaser appointed under the Programme will be required to represent and agree that the Notes have not been and will not be offered or sold or publicly promoted or advertised by it in Germany other than in compliance with the provisions of the German Asset Investment Act (*Vermögensanlagengesetz*), or of any other laws applicable in Germany governing the issue, offering and sale of securities.

# GENERAL INFORMATION

## Authorisation of Note Issuance

The issuance of the Notes was authorised by the board of directors of the Issuer on 17 November 2023.

## Governmental, Legal and Arbitration Proceedings

During the period covering the 12 months prior to the date of this Base Prospectus, the Issuer has not been engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

## Material Adverse Change

There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last financial statements dated 30 June 2023.

## Payment Information and Post-Issuance Transaction Information

The Issuer acting for and on behalf of its Compartment 7 intends to provide post-issuance transaction information regarding the Notes to be admitted to trading and the performance of the underlying assets. The Servicer will provide the investors with Servicer Reports regarding the Notes and the performance of the underlying assets. Such Servicer Reports will be provided on a monthly basis and sent directly to the relevant investors.

For as long as any of the Notes are listed on the official list of the Luxembourg Stock Exchange, the Issuer acting for and on behalf of its Compartment 7 will notify the Luxembourg Stock Exchange of the Interest Amounts, Interest Accrual Periods and the Interest Rates and the payments of principal, in each case without delay after their determination pursuant to the Notes Conditions. This information will be communicated to the Luxembourg Stock Exchange at the latest on the first day of each Interest Period.

All information to be given to the Noteholders pursuant to Notes Condition 6 will be available and may be obtained (free of charge) at the specified office of the Issuer.

The Notes have been accepted for clearance through Clearstream, Luxembourg and Euroclear as operator of the Euroclear system.

All notices to the Noteholders regarding the Notes shall be (i) published on the website of the Luxembourg Stock Exchange (www.luxse.com) as long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of such exchange so require and (ii) be delivered to the applicable clearing systems for communication by them to the Noteholders. Any notice referred to under (ii) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was delivered to the respective clearing system. Any notice referred to under (i) above shall be deemed to have been given to all Noteholders on the seventh day after the day on which the said notice was published on the website of the Luxembourg Stock Exchange (www.luxse.com).

## Listing and Admission to Trading

The Issuer is expected to make application for the Notes issued under the Programme to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading at the regulated market of the Luxembourg Stock Exchange.

**ICSDs**

Euroclear Bank S.A./N.V.
1 Boulevard du Roi Albert II
1210 Brussels
Belgium

Clearstream Banking, société anonyme, Luxembourg
42 Avenue JF Kennedy
L-1885 Luxembourg

**Clearing Codes of Notes**

As set out in the Final Terms prepared for the relevant Series of Class A Notes or the relevant Series of Class B Notes, as applicable.

**Inspection of Documents**

Physical or electronic copies of the following documents may be inspected during customary business hours on any working day from the date hereof (or the date of publication of such document, as relevant) as long as the Instruments remain outstanding at the registered office of the Issuer and the Principal Paying Agent and as long as the Notes are listed on official list of the Luxembourg Stock Exchange they will also be available at the specified offices of the Principal Paying Agent, (i) this Base Prospectus and any Final Terms, (ii) the Trust Agreement, (iii) the Deed of Charge and Assignment, (iv) the Agency Agreement, (v) the Articles of Incorporation of the Issuer and (vi) the audited financial statements of the Issuer dated 30 June 2022 and 30 June 2023 and all future financial reports of the Issuer. A copy of this Base Prospectus will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com). The Articles of Incorporation of Driver UK Master S.A. and all historical financial reports of Driver UK Master S.A. (interim financial reports will not be prepared) will be published on the website of Circumference FS (Luxembourg) S.A. (https://circumferencefs-luxembourg.com).

The Servicer will publish monthly reports regarding the Instruments and the performance of the underlying assets. Such Servicer Reports will be published by the Servicer three days prior to the Payment Date of a calendar month available on www.vwfs.co.uk.

The Servicer will also make the above information available via the EU Securitisation Repository.

Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus.

**Article 7 of the EU Securitisation Regulation**

For the purposes of the Securitisation Regulation (EU) Disclosure Requirements the Servicer (on behalf of the VWFS as the originator for the purposes of the EU Securitisation Regulation) confirms and (where applicable) will make available the following information via the EU Securitisation Repository:

(a) For the purposes of Article 7(1)(a) and (e) of the EU Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (EU) Disclosure Requirements.

(b) Before pricing of the Instruments, for the purposes of compliance with Article 7(1)(b) of the EU Securitisation Regulation, and within 15 days of the Closing Date the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and

Assignment and template Swap Agreements. Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(c) For the purposes of Article 7(1)(f) of the EU Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the EU Securitisation Regulation.

(d) For the purposes of Article 7(1)(g) of the EU Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (EU) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if competent authorities have taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

**Article 7 and Article 22 of the UK Securitisation Regulation**

For the purposes of the UK Securitisation Regulation the Servicer (on behalf of the Seller as the originator for the purposes of the UK Securitisation Regulation) confirms and (where applicable) will make available the following information:

(a) Before pricing of the Instruments, for the purpose of compliance with Article 22(1) of the UK Securitisation Regulation, the Servicer will make available to investors and potential investors information on static and dynamic historical default and loss performance, for a period of at least 5 years. In this regard, see the section "***HISTORICAL PERFORMANCE DATA***" of this Base Prospectus.

(b) For the purpose of compliance with Article 22(2) of the UK Securitisation Regulation, the Servicer confirms that a sample of Financing Contracts has been externally verified by an appropriate and independent party prior to the date of this Base Prospectus (see also the section "**THE PURCHASED RECEIVABLES POOL**") (as well as an agreed upon procedures review, amongst other things, of the conformity of the Financing Contracts in the Portfolio with certain of the Eligibility Criteria (where applicable)). For the purposes of the verification a confidence level of at least 95% was applied. The Servicer confirms no significant adverse findings have been found. The independent party has also performed agreed upon procedures on the data included in the stratification tables in the section "**THE PURCHASED RECEIVABLES**" in order to verify that the stratification tables are accurate. The Servicer confirms no significant adverse findings have been found. Based on the review by the independent party, the Servicer confirms that to the best of its knowledge such information is accurate and in accordance with the facts and does not omit anything likely to affect its import.

(c) Before pricing of the Instruments, for the purpose of compliance with Article 22(3) of the UK Securitisation Regulation, the Servicer will make available a cashflow liability model of the Transaction on Intex which precisely represents the contractual relationship between the Purchased Receivables and the payments flowing between the Seller and investors in the Instruments. Such cashflow model will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(d) For the purpose of compliance with Article 22(4) of the UK Securitisation Regulation, the Servicer confirms that, so far as it is aware, information on environmental performance of the Vehicles relating to the Purchased Receivables is not available to be reported pursuant to Article 22(4) of the UK Securitisation Regulation. The Servicer confirms that once information on environmental performance of the Vehicles relating to the Purchased Receivables is available and able to be reported, it will make such information available to investors on an ongoing basis in order to comply with the requirements of Article 22(4) of the UK Securitisation Regulation.

(e) Before pricing of the Instruments and within 15 days of the Closing Date, for the purposes of compliance with Article 22(5) and Article 7(1)(b) of the UK Securitisation Regulation, the Servicer will make available certain Transaction Documents and the Base Prospectus. It is not possible to make final documentation available before pricing of the Instruments and so the Servicer has made available the Base Prospectus and draft Receivables Purchase Agreement, Redelivery Repurchase Agreement, Servicing Agreement, Agency Agreement, Account Agreement, Subordinated Loan Agreement, Trust Agreement, Incorporated Terms Memorandum, Deed of Charge and Assignment and template Swap Agreements on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/). Such Transaction Documents in final form will be available after the Closing Date to investors on an ongoing basis and to potential investors on request.

(f) Before pricing of the Instruments in initial form and on or around the Closing Date in final form, for the purposes of compliance with Article 7(1)(d) of the UK Securitisation Regulation, the Servicer will make available the STS notification referred to in Article 27 of the UK Securitisation Regulation on the website of the European Data Warehouse (UK) (https://editor.eurodw.co.uk/).

(g) For the purposes of Article 7(1)(a) and (e) of the UK Securitisation Regulation, information on the Purchased Receivables will be made available before pricing of the Instruments and on a monthly basis the Servicer will make available information on the Purchased Receivables and an investor report (such information to be provided simultaneously) in accordance with the Securitisation Regulation (UK) Disclosure Requirements. During the Standstill Period such information will be in the format contemplated by the Securitisation Regulation (EU) Disclosure Requirements.

(h) For the purposes of Article 7(1)(f) of the UK Securitisation Regulation the Issuer will, without delay, publish any inside information relating to the Transaction. The Servicer is not required to comply with Article 7(1)(f) of the UK Securitisation Regulation.

(i) For the purposes of Article 7(1)(g) of the UK Securitisation Regulation and pursuant to its obligation to comply with the Securitisation Regulation (UK) Disclosure Requirements, the Servicer will, without delay, publish information in respect of any significant event such as (i) a material breach of the obligations laid down in the Transaction Documents, (ii) a change in the structural features that can materially impact the performance of the securitisation, (iii) a change in the risk characteristics of the Transaction or the Purchased Receivables that can materially impact the performance of the securitisation, (iv) if the Transaction ceases to meet the STS requirements or if the FCA has taken remedial or administrative actions and (v) any material amendments to the Transaction Documents.

**REGISTERED ADDRESS OF THE ISSUER**

**Driver UK Master S.A., acting for and on behalf of its Compartment 7**
22-24 Boulevard Royal
L-2449 Luxembourg
the Grand Duchy of Luxembourg

**THE SECURITY TRUSTEE**

**Intertrust Trustees GmbH**
Eschersheimer Landstraße 14
60322 Frankfurt am Main
Germany

**PRINCIPAL PAYING AGENT/ACCOUNT BANK/CASH ADMINISTRATOR/INTEREST DETERMINATION AGENT**

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160 Queen Victoria Street
London EC4V 4LA United Kingdom

**REGISTRAR**

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the Grand Duchy of Luxembourg

## LEGAL ADVISERS

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Northern Ireland

## AUDITORS

*to the Issuer*

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