

FINAL TERMS

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

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and secondary legislation made under it, in each case, as amended, including by the European Union (Withdrawal Agreement) Act 2020 (the "**Withdrawal Act**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the Withdrawal Act. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the Withdrawal Act (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

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

Final Terms
dated 16 June 2025
(to the base prospectus dated 13 June 2025)

BOWBELL MASTER ISSUER PLC
(incorporated with limited liability under the laws of England and Wales, registered number 16184252 and LEI 635400XCQGYTIUKUXG54)

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

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

Class	Series	Sub-Series	Currency	Initial Principal Amount	Interest Rate	Final Maturity Date	Issue Price	Ratings			
								Fitch	Moody's	Standard & Poor's	DBRS
A	2025-1	N/A	GBP	350,000,000	Compounded Daily SONIA + 0.50%	The Note Payment Date falling in July 2071	100%	AAA	Aaa	N/A	N/A

Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 June 2025 (the "**Base Prospectus**") which constitutes a 'base prospectus' for the purposes of Regulation 2017/1129 as it forms part of the domestic law of the UK by virtue of the Withdrawal Act (the "**UK Prospectus Regulation**"). This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or rule under the US Securities Act of 1933, as amended (the "**Securities Act**"). This document constitutes the Final Terms of the Series 2025-1 Class A Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2025-1 Class A Notes is available only on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the offices of the Paying Agent at 125 Old Broad Street, Fifth Floor, London, EC2N 1AR and the offices of the Dealer(s) and copies are available at the registered address of the Issuer at 10th Floor 5 Churchill Place, London, United Kingdom, E14 5HU. These Final Terms may be used to offer and sell the Series 2025-1 Class A Notes only if accompanied by the Base Prospectus.

The Series 2025-1 Class A Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to "**US persons**" (as defined in Regulation S of the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Series 2025-1 Class A Notes may be offered, sold or delivered only to non-US persons (as defined in Regulation S) outside the United States in reliance on Regulation S (the "**Regulation S Notes**").

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

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

Arranger

Santander Corporate & Investment Banking

Dealers

BofA Securities¹

Santander Corporate & Investment Banking

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set out in the Trust Deed dated 13 June 2025 and set forth in the Base Prospectus dated 13 June 2025 (the "**Conditions**"). The following are the specific terms and conditions relating to the Series 2025-1 Class A Notes and form part of the Conditions as applied to the Series 2025-1 Class A Notes (and solely with respect to the Series 2025-1 Class A Notes by the Trust Deed and constitute the final terms of the Series 2025-1 Class A Notes for the purposes of Article 8 of the UK Prospectus Regulation.

1. Issue of the Notes

(a) ***Issuer***

BOWBELL MASTER ISSUER PLC

(b) ***Series***

Series 2025-1

(c) ***Issuance date***

17 June 2025.

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

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

(e) ***Issue price***

100%.

(f) ***Ratings***

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

Notes	Moody's	Fitch	Standard & Poor's	DBRS
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¹ BofA Securities is a trading name of Merrill Lynch International

Series	2025-1	Class	A	Notes	Aaa	AAA	N/A	N/A
.....								

(g) ***Selling restrictions***

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

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

The Seller (as originator for the purposes of the UK Securitisation Framework), has procured a UK STS Notification to be submitted to the FCA, in accordance with SECN 2.5, that the UK STS Criteria Requirements have been satisfied with respect to the Series 2025-1 Class A Notes. See the section entitled "Characteristics of the UK Residential Mortgage Market" below.

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

The Seller will make available a liability cashflow model through the European DataWarehouse (at <https://editor.eurowdw.co.uk/deals/view?edcode=RMBMUK102077500420250>), being an entity which provides such liability cashflow models to investors generally.

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

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

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

(b) ***Specified Currency***

GBP (£).

(c) ***Specified Denominations***

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

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

N/A.

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

Not applicable.

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

Not applicable.

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

Syndicated.

(h) ***Delivery***

Against payment.

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

<u>Notes</u>	<u>CUSIP number</u>	<u>Common code</u>	<u>ISIN</u>	<u>FISN</u>	<u>CFI</u>
Series 2025-1 Class A Notes	N/A	307445182	XS3074451827	BOWBELL MASTER/MBS 20710123	DGFXFR

(j) ***Listing***

London.

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

£6,200.

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

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

Issuance Date.

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

Not applicable.

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

The floating rate note provisions are applicable.

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

The 23rd day of July, October, January and April in each year up to and including the Final Maturity Date. The first Note Payment Date will be the Note Payment Date falling in July 2025.

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

Following Business Day Convention.

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

The Screen Rate determination provisions are applicable.

(A) ***Reference Rate***

Compounded daily SONIA.

(B) ***Interest Determination Date(s)***

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

(C) *Relevant Screen Page*

Bloomberg (SONIO/N Index Page).

(D) *Observation method*

Lag,

(E) *Observation Period (p)*

5 London Banking Days.

(F) *Index Determination*

Not applicable,

(iv) *ISDA determination*

Not applicable.

(v) *Margin(s)*

Notes	Margin for each floating interest period up to (but excluding) the Step-Up Date	Margin for each floating interest period from (and including) the Step-Up Date
Series 2025-1 Class A Notes	0.50%	1.00%

(vi) *Step-up date*

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

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

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

(viii) *Day Count Fraction*

Actual/365 (Fixed).

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

Not applicable.

4. Repayment of the Notes

(a) *Type of note*

Controlled Amortisation Notes.

(b) *Details relating to Bullet Redemption Notes*

Not applicable.

(c) *Details relating to Controlled Amortisation Notes*

Applicable.

<u>Controlled amortisation dates of the Note Payment Date falling in</u>	<u>% of the aggregate Principal Amount Outstanding as at the issuance date</u>	<u>Target Principal Amount Outstanding (£)</u>
Issuance Date	100.00	350,000,000.00
23-Jul-25	98.00	343,000,000.00
23-Oct-25	95.00	332,500,000.00
23-Jan-26	92.00	322,000,000.00
23-Apr-26	89.00	311,500,000.00
23-Jul-26	86.00	301,000,000.00
23-Oct-26	83.00	290,500,000.00
23-Jan-27	78.50	274,750,000.00
23-Apr-27	74.00	259,000,000.00
23-Jul-27	69.50	243,250,000.00
23-Oct-27	65.00	227,500,000.00
23-Jan-28	60.50	211,750,000.00
23-Apr-28	56.00	196,000,000.00
23-Jul-28	51.50	180,250,000.00
23-Oct-28	47.00	164,500,000.00
23-Jan-29	42.50	148,750,000.00
23-Apr-29	38.00	133,000,000.00
On and from 23-Jul-29 to 23-Jul 2071	0.00	0.00

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

Not applicable

(e) *Redenomination*

Not applicable

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

Notes	Final maturity date – the Note Payment Date falling in
Series 2025-1 Class A Notes	July 2071

(g) ***Optional redemption in whole or in part pursuant to Condition 5(e) (Optional redemption in full or in part)***

Applicable.

5. Money Market Notes

(a) ***Money Market Note Mandatory Transfer Arrangements***

Not applicable.

(b) ***Name of Remarketing Agent***

Not applicable.

(c) ***Name of Conditional Note Purchaser***

Not applicable.

(d) ***Money Market Note Mandatory Transfer Dates***

Not applicable.

(e) ***Maximum reset margin***

Not applicable.

6. Required Amounts

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

Notes	Required Subordination Percentage
Series 2025-1 Class A Notes	11.0

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

Notes	Subordination Percentage
Series 2025-1 Class A Notes	11.0
(c) <i>Reserve Fund Series Percentage</i>	
1.50%.	
(d) <i>Aggregate Principal Amount Outstanding on Class Z(S) VFN as at Issuance Date</i>	
£43,259,000.00.	
(e) <i>Aggregate Principal Amount Outstanding on Class Z(R) VFN as at Issuance Date</i>	
£7,400,000.	
(f) <i>Excess Principal Fund Threshold Percentage</i>	
10%.	
(g) <i>Required Retention Amount at Closing</i>	
£52,943,888.00.	
(h) <i>Minimum Seller's Note Liquidity Amount</i>	
£0.	
(i) <i>Minimum Seller's Note Amount at Closing</i>	
£0.	

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

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

Prior to the Step-Up Date, a percentage equal to Compounded Daily SONIA + 1.33%.

From (and including) the Step-Up Date, a percentage equal to Compounded Daily SONIA + 1.63%.

Interest Rate Swap Counterparty Payment amount

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

8. Details of the Currency Swaps relating to the Notes

Specified currency exchange rate

Not applicable.

9. Cash Accumulation Start Date

Not applicable.

10. Stabilising Manager(s) (if applicable)

Not applicable.

11. Initial Purchase Price

£1,058,877,759.95.

12. Cut-Off Date

30 April 2025.

13. Eurosystem eligibility

Yes.

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

14. Bank of England collateral eligibility

Yes.

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

Class Z(R) VFN

The drawing under the Class Z(R) VFN to be made to the Issuer on the Issuance Date specified herein will be £7,400,000.

The aggregate Principal Amount Outstanding of the Class Z(R) VFN on the Issuance Date specified herein will be £7,400,000.

Class Z(S) VFN

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

The aggregate Principal Amount Outstanding of the Class Z(S) VFN on the Issuance Date specified herein will be £43,259,000.00.

Seller's Note

The drawing under the Seller's Note to be made to the Issuer on the Issuance Date specified herein will be £665,618,759.95 .

The aggregate Principal Amount Outstanding of the Seller's Note on the Issuance Date specified herein will be £665,618,759.95, representing approximately 62.42% of aggregate unpaid principal balance of the Notes Outstanding of all Series (being £1,066,277,759.95) calculated on the basis of the Current Balance of the Mortgage Portfolio as at the Cut-Off Date.

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

Other Series of Notes issued

As of the Issuance Date specified herein, the aggregate Principal Amount Outstanding of Notes issued by the Issuer (converted, where applicable, into Sterling at the applicable specified currency exchange rate), including the Notes described herein, will be:

Class A Notes.....	£350,000,000
Class Z(R) VFN	£7,400,000
Class Z(S) VFN.....	£43,259,000.00
Seller's Note.....	£665,618,759.95

MATURITY AND REPAYMENT CONSIDERATIONS

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

- (a) the Security is not enforced;
- (b) Mortgage Loans are assumed to amortise in accordance with their scheduled payments and assumed constant prepayment rate indicated in the table below.
- (c) no Trigger Event occurs;
- (d) the Provisional Cut-Off Date being 28 February 2025;
- (e) the first interest payment date is on 23 July 2025;
- (f) the CPR is based on the quarterly cashflows;
- (g) no event occurs that would cause payments on the Series 2025-1 Class A Notes to be deferred;
- (h) the Issuer exercises its option to redeem the Series 2025-1 Class A Notes on the Step-Up Date relating to such Notes;
- (i) immediately prior to the amortisation of the Series 2025-1 Class A Notes, the Mortgage Portfolio is at the size required to maintain the Required Subordination Amount and the Minimum Seller's Note Amount. On the date at which the Series 2025-1 Class A Notes begins to amortise, the portfolio will amortise in line with the existing portfolio;
- (j) the Series 2025-1 Class A Notes are issued on 3 June 2025;
- (k) each payment made by the Issuer to the Noteholders is paid on the 23rd day of the relevant month in which such payment is payable, regardless of whether such date is a business day (except in relation to the Step-up Date);
- (l) the Bank of England Base Rate is equal to 4.50%, and the Seller's Standard Variable Rate is 7.84%;
- (m) a day count fraction of Act/365 is utilised in respect of bond payments;
- (n) there is a balance of £0 in Cash Accumulation Ledger at the Issuance Date;
- (o) no interest or Senior fees and Expenses are paid from any Enhanced Available Principal Receipts;
- (p) the Mortgage Loans are not subject to any defaults or losses, and no Mortgage Loan falls into arrears; and
- (q) no further Series of Notes is issued after the Issuance Date specified herein.

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

Constant prepayment rate (% per annum)	Possible average life of the Series 2025-1 Class A Notes (in years)
0%.....	3.44
5%.....	2.95
10%.....	2.95
15%.....	2.95
20%.....	2.95
25%.....	2.95
30%.....	2.95
35%.....	2.95

The average life of each Class of the Series 2025-1 Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see the section entitled "*Risk Factors – Effects of prepayments on, or redemptions of, the Mortgage Loans on the yield to maturity of the Notes*" in the Base Prospectus.

THE PROVISIONAL MORTGAGE PORTFOLIO

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Mortgage Portfolio (the "**Provisional Mortgage Portfolio**") as of 28 February 2025 (the "**Provisional Cut-Off Date**"). The Provisional Mortgage Portfolio comprised an aggregate Current Balance of £1,083,529,582. The Mortgage Loans in the Provisional Mortgage Portfolio were originated between 2014 and 2024.

The characteristics of the Cut-Off Date Mortgage Portfolio which will be sold to the Issuer as at the Cut-Off Date will differ from those set out below as a result of repayments and redemptions of the Mortgage Loans from the Provisional Cut-Off Date to the Cut-Off Date. As a result of the differences between the Provisional Mortgage Portfolio and the Cut-Off Date Mortgage Portfolio, there can be no assurance that the performance of the Provisional Mortgage Portfolio will be indicative of the performance of the Cut-Off Date Mortgage Portfolio.

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

As of the Provisional Cut-Off Date, 99.77% of the aggregate Current Balance of the Mortgage Loans in the Provisional Mortgage Portfolio were Fixed Rate Mortgage Loans and 0.10% of the aggregate Current Balance of the Mortgage Loans in the Provisional Mortgage Portfolio were Tracker Mortgage Loans. The remaining 0.12% of the aggregate Current Balance of the Mortgage Loans in the Provisional Mortgage Portfolio as of the Provisional Cut-Off Date were Variable Rate Mortgage Loans as described below.

The tables set out in the section entitled "Mortgage Portfolio" below show statistical and other information relating to all Mortgage Loans in the Provisional Mortgage Portfolio as of the Provisional Cut-Off Date.

Each Mortgage Loan in the Provisional Mortgage Portfolio consists of one or more live Sub-Accounts ("**Sub-Accounts**"). Each Sub-Account in respect of a Mortgage Loan is secured on the same Property and their Related Security. The Provisional Mortgage Portfolio consisted of 7,052 Sub-Accounts.

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

Mortgage Portfolio

Original balances

Range of Original Balances (£)	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
£0k < Original Balance <= £50k	10,884,147	1.00	496	7.03
£50k < Original Balance <= £100k	79,002,933	7.29	1,285	18.22
£100k < Original Balance <= £150k	188,235,381	17.37	1,842	26.12
£150k < Original Balance <= £200k	196,457,120	18.13	1,334	18.92
£200k < Original Balance <= £250k	143,648,177	13.26	740	10.49
£250k < Original Balance <= £300k	114,742,053	10.59	471	6.68
£300k < Original Balance <= £350k	85,760,135	7.91	298	4.23
£350k < Original Balance <= £400k	63,619,929	5.87	189	2.68
£400k < Original Balance <= £450k	46,626,494	4.30	122	1.73
£450k < Original Balance <= £500k	25,786,849	2.38	60	0.85
£500k < Original Balance <= £750k	97,598,591	9.01	176	2.50
£750k < Original Balance <= £1000k	29,573,432	2.73	37	0.52
£1000k < Original Balance <= £1250k	930,215	0.09	1	0.01
£1250k < Original Balance <= £1500k	664,127	0.06	1	0.01
£1500k < Original Balance <= £1750k	-	0.00	0	0.00
>£1750k	-	0.00	0	0.00
Total:	1,083,529,582	100.0	7,052	100.0

The minimum, maximum and average original balance of the Loans as of the Provisional Cut-Off Date is £666.00, £1,381,495.00 and £178,190.68, respectively.

Current balances

Distribution of Loans by Current Balances	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
£0k < Current Balance <= £50k	26,324,681	2.43	894	12.68
£50k < Current Balance <= £100k	135,514,748	12.51	1,784	25.30
£100k < Current Balance <= £150k	209,666,389	19.35	1,692	23.99
£150k < Current Balance <= £200k	178,167,291	16.44	1,033	14.65
£200k < Current Balance <= £250k	129,518,449	11.95	582	8.25
£250k < Current Balance <= £300k	107,313,079	9.90	392	5.56
£300k < Current Balance <= £350k	67,341,732	6.22	208	2.95
£350k < Current Balance <= £400k	56,318,920	5.20	151	2.14
£400k < Current Balance <= £450k	38,067,241	3.51	90	1.28
£450k < Current Balance <= £500k	28,082,272	2.59	59	0.84
£500k < Current Balance <= £750k	82,877,115	7.65	138	1.96
£750k < Current Balance <= £1000k	24,337,668	2.25	29	0.41
Total:	1,083,529,582	100.0	7,052	100.0

The minimum, maximum and average Current Balance of the Loans as of the Provisional Cut-Off Date is £601.70, £940,846.99 and £153,648.55, respectively.

Original loan-to-value ratios

Distribution of Loans by Original LTV Ratios	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
0% < OLTV <= 25%	10,107,977	0.93	144	2.04
25% < OLTV <= 30%	8,024,692	0.74	90	1.28
30% < OLTV <= 35%	13,106,618	1.21	127	1.80
35% < OLTV <= 40%	16,378,632	1.51	144	2.04
40% < OLTV <= 45%	24,640,560	2.27	208	2.95
45% < OLTV <= 50%	32,031,982	2.96	260	3.69
50% < OLTV <= 55%	44,984,945	4.15	316	4.48
55% < OLTV <= 60%	59,082,314	5.45	381	5.40
60% < OLTV <= 65%	66,880,140	6.17	416	5.90
65% < OLTV <= 70%	103,215,198	9.53	632	8.96

Distribution of Loans by Original LTV Ratios	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
70% < OLTV <= 75%	172,023,993	15.88	994	14.10
75% < OLTV <= 80%	125,832,064	11.61	752	10.66
80% < OLTV <= 85%	224,177,622	20.69	1,431	20.29
85% < OLTV <= 90%	183,042,847	16.89	1,157	16.41
90% < OLTV <= 95%	-	0.00	0	0.00
> 95.00%	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average Loan to Value Ratio at origination of the Loans as of the Provisional Cut-Off Date is 2.85%, 90.00% and 72.73%, respectively.

Current LTV Ratios

Distribution of Loans by Current LTV Ratios	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
0% < CLTV <= 25%	22,731,549	2.10	385	5.46
25% < CLTV <= 30%	13,744,118	1.27	170	2.41
30% < CLTV <= 35%	23,336,536	2.15	233	3.30
35% < CLTV <= 40%	28,182,780	2.60	264	3.74
40% < CLTV <= 45%	39,973,618	3.69	349	4.95
45% < CLTV <= 50%	55,755,430	5.15	426	6.04
50% < CLTV <= 55%	64,967,871	6.00	482	6.83
55% < CLTV <= 60%	85,611,406	7.90	591	8.38
60% < CLTV <= 65%	111,062,064	10.25	686	9.73
65% < CLTV <= 70%	135,683,704	12.52	819	11.61
70% < CLTV <= 75%	220,732,900	20.37	1,275	18.08
75% < CLTV <= 80%	209,048,257	19.29	1,202	17.04
80% < CLTV <= 85%	35,579,108	3.28	86	1.22
85% < CLTV <= 90%	37,120,242	3.43	84	1.19
90% < CLTV <= 95%	-	0.00	0	0.00
> 95.00%	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average current LTV Ratio of the Loans as of the Provisional Cut-Off Date is 3.40%, 89.39% and 64.47%, respectively.

Current Indexed LTV

Distribution of Loans by Current Indexed LTV Ratios	Aggregate Current Balance (£)	% of total balance	Number of Mortgages	% of total accounts
Indexed CLTV < 10%	2,728,208	0.25	64	1.04
10% <= Indexed CLTV < 20%	16,432,451	1.52	270	4.37
20% <= Indexed CLTV < 30%	43,428,559	4.01	447	7.23
30% <= Indexed CLTV < 40%	88,877,225	8.20	681	11.01
40% <= Indexed CLTV < 50%	150,987,938	13.93	1,011	16.35
50% <= Indexed CLTV < 60%	249,719,250	23.05	1,500	24.26
60% <= Indexed CLTV < 70%	301,432,748	27.82	1,386	22.42
70% <= Indexed CLTV < 80%	178,667,520	16.49	711	11.50
80% <= Indexed CLTV < 90%	51,255,684	4.73	113	1.83
>= 90%	-	0.00	0	0.00
Total:	1,083,529,582	100.00	6,183	100.00

The minimum, maximum and weighted average current indexed Loan to Value Ratio of the Loans as of the Provisional Cut-Off Date is 2.71%, 88.95% and 57.39%, respectively.

Original term

Loan term in months	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
0 <= Loan Term <=179	41,726,050	3.85	530	7.52
180 <= Loan Term <=219	80,147,935	7.40	740	10.49
220 <= Loan Term <=259	108,459,502	10.01	818	11.60
260 <= Loan Term <=299	100,008,585	9.23	677	9.60
300 <= Loan Term <=339	275,014,423	25.38	1,731	24.55
340 <= Loan Term <=379	205,776,727	18.99	1,184	16.79
380 <= Loan Term <=419	92,384,286	8.53	447	6.34
420 <= Loan Term <=459	168,834,282	15.58	895	12.69
460 <= Loan Term <=499	11,177,793	1.03	30	0.43
> 500	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average original term of the Loans as of the Provisional Cut-Off Date is 36, 480 and 321, respectively.

Remaining term

Years to maturity	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
0 < Remaining Term <=10	55,402,294	5.11	775	10.99
10 < Remaining Term <=15	105,648,873	9.75	997	14.14
15 < Remaining Term <=20	196,416,563	18.13	1,448	20.53
20 < Remaining Term <=25	264,099,942	24.37	1,583	22.45
25 < Remaining Term <=30	246,721,249	22.77	1,248	17.70
30 < Remaining Term <=35	200,413,532	18.50	961	13.63
35 < Remaining Term <=40	14,827,129	1.37	40	0.57
> 40	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average remaining term of the Loans as of the Provisional Cut-Off Date is 1.00, 39.19 and 22.94, respectively.

Seasoning of Mortgage Loans

Seasoning in months	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
0 < <=10	45,557,791	4.20	235	3.33
10 < <=20	362,648,040	33.47	1,640	23.26
20 < <=30	27,466,805	2.53	175	2.48
30 < <=40	16,917,524	1.56	116	1.64
40 < <=50	147,351,593	13.60	860	12.20
50 < <=60	208,335,840	19.23	1,429	20.26
60 < <=70	60,334,333	5.57	500	7.09
70 < <=80	55,646,696	5.14	552	7.83
80 < <=90	50,433,622	4.65	444	6.30
90 < <=100	41,163,572	3.80	408	5.79
100 < <=110	26,966,175	2.49	271	3.84
110 < <=120	28,304,973	2.61	295	4.18
120 < <=130	12,402,617	1.14	127	1.80
> 130	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average seasoning of the Loans as of the Provisional Cut-Off Date is 2.20, 129.11 and 44.67, respectively.

Origination year

Origination Year	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
2014	10,077,000	0.93	104	1.47
2015	30,630,589	2.83	318	4.51
2016	33,740,402	3.11	339	4.81
2017	56,758,133	5.24	516	7.32
2018	66,877,496	6.17	657	9.32
2019	68,639,810	6.33	591	8.38
2020	216,893,619	20.02	1,502	21.30
2021	160,901,209	14.85	929	13.17
2022	6,184,747	0.57	80	1.13
2023	171,821,765	15.86	881	12.49
2024	261,004,811	24.09	1,135	16.09
Total:	1,083,529,582	100.00	7,052	100.00

Interest Rate Type

Interest Rate Type	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
Fixed Rate with compulsory future switch to floating	1,081,090,317	99.77	7,003	99.31
Floating rate loan for life	2,439,265	0.23	49	0.69
Total:	1,083,529,582	100.00	7,052	100.00

Interest Rates

Interest Rate	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
1% < Interest Rate <= 2%	191,507,499	17.67	1,414	20.05
2% < Interest Rate <= 3%	141,853,435	13.09	969	13.74
3% < Interest Rate <= 4%	86,684,194	8.00	615	8.72
4% < Interest Rate <= 5%	392,199,845	36.20	2,077	29.45
5% < Interest Rate <= 6%	241,451,663	22.28	1,714	24.31
6% < Interest Rate <= 7%	27,690,510	2.56	218	3.09

Interest Rate	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
7% < Interest Rate <= 8%	1,302,166	0.12	31	0.44
8% < Interest Rate <= 9%	840,271	0.08	14	0.20
9% < Interest Rate <= 10%	-	0.00	0	0.00
10% < Interest Rate <= 11%	-	0.00	0	0.00
>11%	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

The minimum, maximum and weighted average current interest rate as of the Provisional Cut-Off Date is 1.49%, 8.74% and 4.00%, respectively.

Repayment method

Repayment Terms	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
Interest Only	39,704,702	3.66	137	1.94
Repayment	1,016,214,014	93.79	6,803	96.47
Part & Part	27,610,867	2.55	112	1.59
Total:	1,083,529,582	100.00	7,052	100.00

Occupancy Status

Occupancy Type	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
Owner-occupied	1,083,529,582	100.00	7,052	100.00
Total:	1,083,529,582	100.00	7,052	100.00

Property Type

Distribution of Loans by Property Type	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
House, Detached or Semi-Detached	707,200,101	65.27	4,246	60.21
Flat/Apartment	86,883,111	8.02	640	9.08
Bungalow	38,095,656	3.52	280	3.97
Terraced House	251,350,714	23.20	1,886	26.74
Total:	1,083,529,582	100.00	7,052	100.00

Geographical Breakdown

Distribution of Loans by Geography	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
East Midlands (England)	95,041,446	8.77	746	10.58
North East (England)	40,852,681	3.77	391	5.54
South East (England)	172,513,031	15.92	856	12.14
Wales	42,690,905	3.94	379	5.37
Yorkshire and the Humber	97,219,809	8.97	794	11.26
North West (England)	135,341,730	12.49	1,099	15.58
South West (England)	126,198,128	11.65	819	11.61
East of England	141,882,049	13.09	759	10.76
West Midlands (England)	106,104,864	9.79	771	10.93
London	125,684,938	11.60	438	6.21
Total:	1,083,529,582	100.00	7,052	100.00

Employment Status

Employment Status	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
Employed	984,220,382	90.83	6,460	91.61
Self-Employed	99,309,201	9.17	592	8.39
Total:	1,083,529,582	100.00	7,052	100.00

Loan Purposes

Loan Purpose	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
Purchase	686,807,388	63.39	4,363	61.87
Other	47,034,180	4.34	745	10.56
Re-mortgage	341,428,578	31.51	1,868	26.49
Re-mortgage on different terms	8,259,436	0.76	76	1.08
Total:	1,083,529,582	100.00	7,052	100.00

Months in Arrears

Months in Arrears	Aggregate Current Balance (£)	% of total balance	Number of Sub-Accounts	% of total accounts
Not in arrears	1,083,529,582	100.00	7,052	100.00
0 to 1	-	0.00	0	0.00
1 to 2	-	0.00	0	0.00
2 to 3	-	0.00	0	0.00
> 3	-	0.00	0	0.00
Total:	1,083,529,582	100.00	7,052	100.00

Interest Rate Index

Interest Rate Index	Aggregate Current Balance (£)	% of total balance	Number of Sub- Accounts	% of total accounts
Fixed Rate	1,081,090,317	99.77	7,003	99.31
Tracker	1,137,100	0.10	18	0.26
SVR	1,302,166	0.12	31	0.44
Total:	1,083,529,582	100.00	7,052	100.00

Delinquency experience of the Mortgage Portfolio

Since the establishment of the Mortgage Portfolio, total losses on Mortgage Loans in the Mortgage Portfolio were £0 as at the Provisional Cut-Off Date.

The following table summarises loans in arrears for Mortgage Loans in the Mortgage Portfolio as at the Provisional Cut-Off Date. The Seller will represent and warrant on the Issuance Date that no Mortgage Loan to be transferred to the Issuer on the Issuance Date will have experienced any arrears in excess of an amount equal to one month's principal and interest in the prior 2 months.

The Mortgage Loans used for statistical purposes in the table below are administered in accordance with the Mortgage Policies and Procedures. The method by which the Seller classifies Mortgage Loans as being in arrears is described in the Base Prospectus under the section entitled "The Mortgage Loans and the Mortgage Portfolio – Overpayments, Restructurings and Credit Arrears Positions", and is important in helping to understand the Seller's arrears and repossession experience for Mortgage Loans in the Mortgage Portfolio as set forth in the following table.

Arrears & Delinquencies – Mortgage Loans in the Mortgage Portfolio

	28 February 2025
Outstanding balance of loans current (and <1 month):	£1,083,529,582.36
1 -<2 months	£0
2 -<3 months	£0
3 -<6 months	£0
6 -<12 months	£0
12+ months	£0
Total outstanding loan balance in arrears (>1 month):	£0

	28 February 2025
Outstanding number of Sub-Accounts current (and <1 month):	7,052
1 -<2 months	0
2 -<3 months	0
3 -<6 months	0
6 -<12 months	0
12+ months	0
Total outstanding number of Sub-Accounts in arrears (>1 month):	0

STATIC AND DYNAMIC POOL DATA

This section sets out, to the extent material, certain static pool information with respect to the Bank of Ireland (UK) plc's wider prime owner occupied mortgage portfolio.

The Issuer has not included static pool information on prepayments in this section, as this information is not separately identified by the Servicer. However, prepayment rates in respect of the Mortgage Loans in the Mortgage Portfolio are set out in the reports to investors that are prepared pursuant to the Servicing Agreement.

The following tables show, for each of the last 5 years, the arrears performance as at each month-end starting in January 2020.

Dynamic historical performance data in relation to the mortgage loans originated by the Seller was made available prior to pricing on the website of European Data Warehouse at <https://editor.eurodw.co.uk/deals/view?edcode=RMBMUK102077500420250>. Such information also covers the period from 2019 to 2024. The mortgage loans that are referred to in such data are originated under, and serviced in accordance with, the same or highly comparable policies and procedures as the Mortgage Loans comprising the Mortgage Portfolio and, as such, it is expected that the performance of such mortgage loans, over a period of four years, would not be significantly different to the performance of the Mortgage Loans in the Mortgage Portfolio.

Arrears by Date

Jan-20	Balance (£)	% of Arrears Balance
Performing	9,903,295,522.53	99.05
1 Month in Arrears	48,221,469.24	0.48
2 Months in Arrears	13,780,709.28	0.14
3 Months in Arrears	7,929,285.24	0.08
4 Months in Arrears	5,738,181.97	0.06
5 Months in Arrears	2,598,608.79	0.03
6 Months in Arrears	2,325,542.00	0.02
7+ Months in Arrears	14,528,490.95	0.15
Total	9,998,417,810.00	100.00

Feb-20	Balance (£)	% of Arrears Balance
Performing	10,000,121,706.20	99.03
1 Month in Arrears	50,874,780.96	0.50
2 Months in Arrears	12,201,492.41	0.12
3 Months in Arrears	8,512,945.75	0.08
4 Months in Arrears	4,293,622.40	0.04
5 Months in Arrears	5,128,360.75	0.05
6 Months in Arrears	1,685,481.59	0.02
7+ Months in Arrears	14,904,359.95	0.15
Total	10,097,722,750.00	100.00

March-20	Balance (£)	% of Arrears Balance
Performing	10,076,032,799.11	98.81
1 Month in Arrears	73,250,901.23	0.72
2 Months in Arrears	14,751,346.41	0.14
3 Months in Arrears	7,343,918.57	0.07
4 Months in Arrears	6,248,964.69	0.06
5 Months in Arrears	2,675,496.80	0.03
6 Months in Arrears	2,804,667.01	0.03
7+ Months in Arrears	14,271,947.18	0.14
Total	10,197,380,041.00	100.00

Apr-20	Balance (£)	% of Arrears Balance
Performing	10,066,631,266.63	98.94
1 Month in Arrears	54,580,170.57	0.54
2 Months in Arrears	15,992,858.06	0.16
3 Months in Arrears	9,356,504.44	0.09
4 Months in Arrears	5,345,858.82	0.05
5 Months in Arrears	4,145,787.79	0.04
6 Months in Arrears	2,560,762.02	0.03
7+ Months in Arrears	16,222,768.66	0.16
Total	10,174,835,977.00	100.00

May-20	Balance (£)	% of Arrears Balance
Performing	10,001,028,319.86	99.02
1 Month in Arrears	46,111,429.01	0.46
2 Months in Arrears	13,034,716.11	0.13
3 Months in Arrears	9,287,515.89	0.09
4 Months in Arrears	6,339,990.83	0.06
5 Months in Arrears	4,012,182.95	0.04
6 Months in Arrears	3,398,313.87	0.03
7+ Months in Arrears	17,139,337.48	0.17
Total	10,100,351,806.00	100.00

Jun-20	Balance (£)	% of Arrears Balance
Performing	9,895,673,093.46	99.06
1 Month in Arrears	42,364,862.31	0.42
2 Months in Arrears	11,175,071.50	0.11
3 Months in Arrears	8,973,862.63	0.09
4 Months in Arrears	5,740,060.76	0.06
5 Months in Arrears	4,621,191.08	0.05
6 Months in Arrears	3,185,364.27	0.03
7+ Months in Arrears	17,460,801.99	0.17
Total	9,989,194,308.00	100.00

Jul-20	Balance (£)	% of Arrears Balance
Performing	9,813,420,159.60	98.96
1 Month in Arrears	50,216,199.97	0.51
2 Months in Arrears	12,705,766.57	0.13
3 Months in Arrears	7,654,807.80	0.08
4 Months in Arrears	7,334,437.35	0.07
5 Months in Arrears	3,611,795.69	0.04
6 Months in Arrears	3,664,808.98	0.04
7+ Months in Arrears	17,832,477.04	0.18
Total	9,916,440,453.00	100.00

Aug-20	Balance (£)	% of Arrears Balance
Performing	9,789,618,410.83	99.08
1 Month in Arrears	38,406,616.79	0.39
2 Months in Arrears	13,013,472.10	0.13
3 Months in Arrears	7,103,190.77	0.07
4 Months in Arrears	7,322,200.60	0.07
5 Months in Arrears	3,347,426.65	0.03
6 Months in Arrears	3,207,859.14	0.03
7+ Months in Arrears	18,866,375.14	0.19
Total	9,880,885,552.00	100.00

Sep-20	Balance (£)	% of Arrears Balance
Performing	9,979,031,678.30	99.04
1 Month in Arrears	45,894,705.61	0.46
2 Months in Arrears	11,393,956.11	0.11
3 Months in Arrears	6,854,897.15	0.07
4 Months in Arrears	7,568,379.65	0.08
5 Months in Arrears	3,013,148.91	0.03
6 Months in Arrears	3,415,760.56	0.03
7+ Months in Arrears	18,698,448.70	0.19
Total	10,075,870,975.00	100.00

Oct-20	Balance (£)	% of Arrears Balance
Performing	10,063,755,898.52	99.07
1 Month in Arrears	44,036,576.23	0.43
2 Months in Arrears	11,849,293.83	0.12
3 Months in Arrears	7,458,339.91	0.07
4 Months in Arrears	5,328,128.64	0.05
5 Months in Arrears	5,151,530.34	0.05
6 Months in Arrears	2,579,188.45	0.03
7+ Months in Arrears	17,925,545.08	0.18
Total	10,158,084,501.00	100.00

Nov-20	Balance (£)	% of Arrears Balance
Performing	10,239,097,966.62	99.11
1 Month in Arrears	39,417,860.48	0.38
2 Months in Arrears	13,819,079.37	0.13
3 Months in Arrears	7,921,547.31	0.08
4 Months in Arrears	4,997,761.97	0.05
5 Months in Arrears	4,460,470.30	0.04
6 Months in Arrears	3,081,314.58	0.03
7+ Months in Arrears	18,345,400.37	0.18
Total	10,331,141,401.00	100.00

Dec-20	Balance (£)	% of Arrears Balance
Performing	10,216,561,844.08	99.07
1 Month in Arrears	40,515,371.14	0.39
2 Months in Arrears	13,544,960.04	0.13
3 Months in Arrears	9,003,762.99	0.09
4 Months in Arrears	6,128,854.68	0.06
5 Months in Arrears	3,582,743.04	0.03
6 Months in Arrears	4,056,272.51	0.04
7+ Months in Arrears	18,883,770.52	0.18
Total	10,312,277,579.00	100.00

Jan-21	Balance (£)	% of Arrears Balance
Performing	10,164,261,733.79	99.07
1 Month in Arrears	42,274,789.94	0.41
2 Months in Arrears	8,632,373.32	0.08
3 Months in Arrears	10,184,518.89	0.10
4 Months in Arrears	6,873,240.80	0.07
5 Months in Arrears	4,572,693.90	0.04
6 Months in Arrears	3,242,443.17	0.03
7+ Months in Arrears	20,042,613.19	0.20
Total	10,260,084,407.00	100.00

Feb-21	Balance (£)	% of Arrears Balance
Performing	10,112,711,235.30	99.05
1 Month in Arrears	45,071,099.92	0.44
2 Months in Arrears	7,533,638.38	0.07
3 Months in Arrears	7,705,515.52	0.08
4 Months in Arrears	6,095,971.95	0.06
5 Months in Arrears	5,359,117.87	0.05
6 Months in Arrears	4,736,872.38	0.05
7+ Months in Arrears	20,905,514.68	0.20
Total	10,210,118,966.00	100.00

Mar-21	Balance (£)	% of Arrears Balance
Performing	10,167,053,135.52	99.19
1 Month in Arrears	33,016,306.57	0.32
2 Months in Arrears	8,941,970.18	0.09
3 Months in Arrears	5,730,184.28	0.06
4 Months in Arrears	3,873,757.34	0.04
5 Months in Arrears	5,308,081.78	0.05
6 Months in Arrears	5,980,610.66	0.06
7+ Months in Arrears	20,029,384.67	0.20
Total	10,249,933,431.00	100.00

Apr-21	Balance (£)	% of Arrears Balance
Performing	10,070,983,557.02	99.18
1 Month in Arrears	34,127,716.63	0.34
2 Months in Arrears	8,259,031.77	0.08
3 Months in Arrears	6,381,271.53	0.06
4 Months in Arrears	2,976,772.52	0.03
5 Months in Arrears	3,454,803.05	0.03
6 Months in Arrears	6,058,377.27	0.06
7+ Months in Arrears	21,985,292.20	0.22
Total	10,154,226,822.00	100.00

May-21	Balance (£)	% of Arrears Balance
Performing	10,019,908,368.57	99.20
1 Month in Arrears	32,698,891.12	0.32
2 Months in Arrears	9,680,968.70	0.10
3 Months in Arrears	3,944,687.97	0.04
4 Months in Arrears	3,925,273.43	0.04
5 Months in Arrears	3,014,981.80	0.03
6 Months in Arrears	3,648,500.00	0.04
7+ Months in Arrears	24,398,183.40	0.24
Total	10,101,219,855.00	100.00

Jun-21	Balance (£)	% of Arrears Balance
Performing	9,914,575,978.65	99.21
1 Month in Arrears	31,526,492.09	0.32
2 Months in Arrears	9,233,480.59	0.09
3 Months in Arrears	4,962,151.85	0.05
4 Months in Arrears	2,486,837.28	0.02
5 Months in Arrears	4,111,419.87	0.04
6 Months in Arrears	3,519,604.14	0.04
7+ Months in Arrears	23,263,857.53	0.23
Total	9,993,679,822.00	100.00

Jul-21	Balance (£)	% of Arrears Balance
Performing	9,802,255,630.40	99.16
1 Month in Arrears	35,970,268.28	0.36
2 Months in Arrears	9,292,402.43	0.09
3 Months in Arrears	4,897,169.95	0.05
4 Months in Arrears	4,312,421.44	0.04
5 Months in Arrears	2,611,755.44	0.03
6 Months in Arrears	3,948,574.84	0.04
7+ Months in Arrears	22,235,756.22	0.22
Total	9,885,523,979.00	100.00

Aug-21	Balance (£)	% of Arrears Balance
Performing	9,722,140,172.63	99.23
1 Month in Arrears	27,618,274.07	0.28
2 Months in Arrears	8,574,705.84	0.09
3 Months in Arrears	5,554,483.88	0.06
4 Months in Arrears	4,341,190.63	0.04
5 Months in Arrears	4,044,647.24	0.04
6 Months in Arrears	3,317,941.05	0.03
7+ Months in Arrears	21,989,710.67	0.22
Total	9,797,581,126.00	100.00

Sep-21	Balance (£)	% of Arrears Balance
Performing	9,667,314,696.75	99.21
1 Month in Arrears	30,337,951.43	0.31
2 Months in Arrears	8,585,872.92	0.09
3 Months in Arrears	4,706,525.87	0.05
4 Months in Arrears	4,293,374.93	0.04
5 Months in Arrears	3,374,973.76	0.03
6 Months in Arrears	3,700,614.77	0.04
7+ Months in Arrears	21,581,969.57	0.22
Total	9,743,895,980.00	100.00

Oct-21	Balance (£)	% of Arrears Balance
Performing	9,437,734,388.16	99.17
1 Month in Arrears	31,989,396.20	0.34
2 Months in Arrears	8,781,491.89	0.09
3 Months in Arrears	5,871,831.94	0.06
4 Months in Arrears	4,688,569.53	0.05
5 Months in Arrears	4,281,453.71	0.04
6 Months in Arrears	3,677,308.31	0.04
7+ Months in Arrears	19,474,220.26	0.20
Total	9,516,498,660.00	100.00

Nov-21	Balance (£)	% of Arrears Balance
Performing	8,056,228,308.04	99.05
1 Month in Arrears	31,851,300.89	0.39
2 Months in Arrears	8,953,491.64	0.11
3 Months in Arrears	5,964,320.32	0.07
4 Months in Arrears	4,547,016.06	0.06
5 Months in Arrears	4,178,450.10	0.05
6 Months in Arrears	2,829,947.96	0.03
7+ Months in Arrears	19,047,492.99	0.23
Total	8,133,600,328.00	100.00

Dec-21	Balance (£)	% of Arrears Balance
Performing	7,930,372,776.97	99.05
1 Month in Arrears	31,511,891.05	0.39
2 Months in Arrears	9,432,455.49	0.12
3 Months in Arrears	5,368,197.74	0.07
4 Months in Arrears	3,845,389.15	0.05
5 Months in Arrears	3,973,735.05	0.05
6 Months in Arrears	3,718,092.10	0.05
7+ Months in Arrears	18,384,370.45	0.23
Total	8,006,606,908.00	100.00

Jan-22	Balance (£)	% of Arrears Balance
Performing	7,731,915,718.44	99.00
1 Month in Arrears	33,303,810.43	0.43
2 Months in Arrears	9,300,960.53	0.12
3 Months in Arrears	5,506,798.61	0.07
4 Months in Arrears	3,505,198.96	0.04
5 Months in Arrears	3,311,312.61	0.04
6 Months in Arrears	3,796,590.78	0.05
7+ Months in Arrears	19,169,678.64	0.25
Total	7,809,810,069.00	100.00

Feb-22	Balance (£)	% of Arrears Balance
Performing	7,566,977,282.45	99.12
1 Month in Arrears	24,166,887.42	0.32
2 Months in Arrears	9,082,179.10	0.12
3 Months in Arrears	5,200,430.50	0.07
4 Months in Arrears	4,269,838.72	0.06
5 Months in Arrears	2,907,175.56	0.04
6 Months in Arrears	4,301,979.16	0.06
7+ Months in Arrears	17,403,645.08	0.23
Total	7,634,309,418.00	100.00

Mar-22	Balance (£)	% of Arrears Balance
Performing	7,453,670,278.68	99.05
1 Month in Arrears	29,379,666.95	0.39
2 Months in Arrears	8,080,885.63	0.11
3 Months in Arrears	5,359,225.27	0.07
4 Months in Arrears	3,649,314.24	0.05
5 Months in Arrears	4,135,766.06	0.05
6 Months in Arrears	2,549,563.79	0.03
7+ Months in Arrears	18,496,562.39	0.25
Total	7,525,321,263.00	100.00

Apr-22	Balance (£)	% of Arrears Balance
Performing	7,375,076,964.20	99.03
1 Month in Arrears	30,668,135.10	0.41
2 Months in Arrears	7,166,838.06	0.10
3 Months in Arrears	4,921,371.44	0.07
4 Months in Arrears	4,313,579.21	0.06
5 Months in Arrears	2,824,996.89	0.04
6 Months in Arrears	3,372,362.89	0.05
7+ Months in Arrears	18,812,232.20	0.25
Total	7,447,156,480.00	100.00

May-22	Balance (£)	% of Arrears Balance
Performing	7,281,065,935.33	99.06
1 Month in Arrears	27,357,557.11	0.37
2 Months in Arrears	7,629,402.34	0.10
3 Months in Arrears	4,841,760.41	0.07
4 Months in Arrears	3,804,433.00	0.05
5 Months in Arrears	4,104,951.45	0.06
6 Months in Arrears	3,050,123.32	0.04
7+ Months in Arrears	18,301,078.03	0.25
Total	7,350,155,241.00	100.00

Jun-22	Balance (£)	% of Arrears Balance
Performing	7,171,462,895.69	98.99
1 Month in Arrears	31,448,134.65	0.43
2 Months in Arrears	6,626,364.81	0.09
3 Months in Arrears	5,686,530.44	0.08

4 Months in Arrears	4,389,438.74	0.06
5 Months in Arrears	2,919,202.50	0.04
6 Months in Arrears	3,715,761.58	0.05
7+ Months in Arrears	18,293,213.58	0.25
Total	7,244,541,542.00	100.00

Jul-22	Balance (£)	% of Arrears Balance
Performing	7,077,161,699.55	98.93
1 Month in Arrears	33,181,390.33	0.46
2 Months in Arrears	8,503,578.09	0.12
3 Months in Arrears	4,086,241.21	0.06
4 Months in Arrears	4,756,265.88	0.07
5 Months in Arrears	3,866,986.82	0.05
6 Months in Arrears	2,469,671.95	0.03
7+ Months in Arrears	19,695,181.17	0.28
Total	7,153,721,015.00	100.00

Aug-22	Balance (£)	% of Arrears Balance
Performing	7,011,324,360.43	98.92
1 Month in Arrears	29,664,445.63	0.42
2 Months in Arrears	10,784,002.78	0.15
3 Months in Arrears	5,553,183.99	0.08
4 Months in Arrears	3,593,044.50	0.05
5 Months in Arrears	4,346,919.23	0.06
6 Months in Arrears	3,473,318.17	0.05
7+ Months in Arrears	19,014,231.28	0.27
Total	7,087,753,506.00	100.00

Sep-22	Balance (£)	% of Arrears Balance
Performing	6,811,344,533.44	98.89
1 Month in Arrears	32,190,023.86	0.47
2 Months in Arrears	7,095,451.74	0.10
3 Months in Arrears	7,893,603.88	0.11
4 Months in Arrears	3,989,259.11	0.06
5 Months in Arrears	3,274,747.06	0.05
6 Months in Arrears	3,196,300.47	0.05
7+ Months in Arrears	18,941,519.44	0.27
Total	6,887,925,439.00	100.00

Oct-22	Balance (£)	% of Arrears Balance
Performing	6,729,121,998.53	98.92
1 Month in Arrears	28,828,709.28	0.42
2 Months in Arrears	7,143,383.81	0.11
3 Months in Arrears	7,327,097.97	0.11
4 Months in Arrears	4,416,969.57	0.06
5 Months in Arrears	3,824,359.25	0.06
6 Months in Arrears	1,256,891.40	0.02
7+ Months in Arrears	20,545,273.21	0.30
Total	6,802,464,683.00	100.00

Nov-22	Balance (£)	% of Arrears Balance
Performing	6,696,193,521.10	99.41
1 Month in Arrears	24,025,147.65	0.36
2 Months in Arrears	3,989,403.33	0.06
3 Months in Arrears	2,323,280.94	0.03
4 Months in Arrears	2,933,057.91	0.04
5 Months in Arrears	2,667,898.83	0.04
6 Months in Arrears	839,834.32	0.01
7+ Months in Arrears	3,108,478.92	0.05
Total	6,736,080,623.00	100.00

Dec-22	Balance (£)	% of Arrears Balance
Performing	6,522,246,130.07	99.41
1 Month in Arrears	21,293,640.43	0.32
2 Months in Arrears	5,622,101.67	0.09
3 Months in Arrears	1,861,708.62	0.03
4 Months in Arrears	1,574,122.60	0.02
5 Months in Arrears	3,307,570.54	0.05
6 Months in Arrears	1,277,128.61	0.02
7+ Months in Arrears	3,465,931.47	0.05
Total	6,560,648,334.00	100.00

Jan-23	Balance (£)	% of Arrears Balance
Performing	6,443,192,928.20	99.25
1 Month in Arrears	29,955,913.69	0.46
2 Months in Arrears	5,100,867.05	0.08
3 Months in Arrears	2,752,267.51	0.04
4 Months in Arrears	2,128,173.27	0.03
5 Months in Arrears	2,134,924.65	0.03
6 Months in Arrears	2,033,861.59	0.03
7+ Months in Arrears	4,418,594.03	0.07
Total	6,491,717,530.00	100.00

Feb-23	Balance (£)	% of Arrears Balance
Performing	6,477,362,304.23	99.28
1 Month in Arrears	25,461,724.90	0.39
2 Months in Arrears	7,308,890.83	0.11
3 Months in Arrears	2,616,834.26	0.04
4 Months in Arrears	2,206,622.80	0.03
5 Months in Arrears	2,168,770.38	0.03
6 Months in Arrears	2,423,409.81	0.04
7+ Months in Arrears	4,481,845.79	0.07
Total	6,524,030,403.00	100.00

Mar-23	Balance (£)	% of Arrears Balance
Performing	6,541,394,649.39	99.32
1 Month in Arrears	24,243,338.31	0.37
2 Months in Arrears	5,355,034.97	0.08
3 Months in Arrears	3,213,522.84	0.05
4 Months in Arrears	2,161,487.73	0.03
5 Months in Arrears	2,417,633.81	0.04
6 Months in Arrears	1,826,822.33	0.03
7+ Months in Arrears	5,474,012.62	0.08
Total	6,586,086,502.00	100.00

Apr-23	Balance (£)	% of Arrears Balance
Performing	6,554,864,080.88	99.25
1 Month in Arrears	26,598,707.74	0.40
2 Months in Arrears	5,843,650.74	0.09
3 Months in Arrears	4,192,273.38	0.06
4 Months in Arrears	2,153,907.29	0.03
5 Months in Arrears	1,734,379.46	0.03
6 Months in Arrears	2,599,059.58	0.04
7+ Months in Arrears	6,255,345.94	0.09
Total	6,604,241,405.00	100.00

May-23	Balance (£)	% of Arrears Balance
Performing	6,565,208,986.98	99.14
1 Month in Arrears	30,851,723.26	0.47
2 Months in Arrears	6,684,078.60	0.10
3 Months in Arrears	4,991,231.10	0.08
4 Months in Arrears	3,961,334.26	0.06
5 Months in Arrears	1,418,331.51	0.02
6 Months in Arrears	1,873,834.02	0.03
7+ Months in Arrears	7,034,092.28	0.11
Total	6,622,023,612.00	100.00

Jun-23	Balance (£)	% of Arrears Balance
Performing	6,538,618,703.57	99.10
1 Month in Arrears	33,488,791.51	0.51
2 Months in Arrears	5,827,668.28	0.09
3 Months in Arrears	3,809,190.76	0.06
4 Months in Arrears	4,621,683.52	0.07
5 Months in Arrears	2,546,678.97	0.04
6 Months in Arrears	2,001,777.40	0.03
7+ Months in Arrears	7,314,796.99	0.11
Total	6,598,229,291.00	100.00

Jul-23	Balance (£)	% of Arrears Balance
Performing	6,592,326,900.70	99.14
1 Month in Arrears	28,678,956.83	0.43
2 Months in Arrears	8,779,099.06	0.13
3 Months in Arrears	3,286,446.75	0.05
4 Months in Arrears	2,986,020.67	0.04
5 Months in Arrears	3,769,380.05	0.06
6 Months in Arrears	2,429,302.47	0.04
7+ Months in Arrears	7,427,936.46	0.11
Total	6,649,684,043.00	100.00

Aug-23	Balance (£)	% of Arrears Balance
Performing	6,637,527,841.42	99.03
1 Month in Arrears	35,055,553.37	0.52
2 Months in Arrears	8,547,656.23	0.13
3 Months in Arrears	3,897,787.86	0.06
4 Months in Arrears	3,496,543.32	0.05
5 Months in Arrears	2,405,805.07	0.04
6 Months in Arrears	2,760,615.55	0.04
7+ Months in Arrears	8,685,906.18	0.13
Total	6,702,377,709.00	100.00

Sep-23	Balance (£)	% of Arrears Balance
Performing	6,660,229,997.21	99.12
1 Month in Arrears	27,727,482.68	0.41
2 Months in Arrears	7,922,209.90	0.12
3 Months in Arrears	4,448,017.25	0.07
4 Months in Arrears	4,240,871.13	0.06
5 Months in Arrears	2,715,953.76	0.04
6 Months in Arrears	2,295,251.22	0.03
7+ Months in Arrears	9,834,756.86	0.15
Total	6,719,414,540.00	100.00

Oct-23	Balance (£)	% of Arrears Balance
Performing	6,680,122,684.94	99.05
1 Month in Arrears	33,414,903.89	0.50
2 Months in Arrears	7,410,496.11	0.11
3 Months in Arrears	4,506,160.32	0.07
4 Months in Arrears	3,607,687.84	0.05
5 Months in Arrears	1,991,680.97	0.03
6 Months in Arrears	2,140,268.68	0.03
7+ Months in Arrears	10,677,308.25	0.16
Total	6,743,871,191.00	100.00

Nov-23	Balance (£)	% of Arrears Balance
Performing	6,739,388,439.23	99.16
1 Month in Arrears	26,151,608.41	0.38
2 Months in Arrears	8,062,325.59	0.12
3 Months in Arrears	3,886,304.21	0.06
4 Months in Arrears	2,864,862.40	0.04
5 Months in Arrears	2,738,676.50	0.04
6 Months in Arrears	3,090,402.62	0.05
7+ Months in Arrears	10,063,487.05	0.15
Total	6,796,246,106.00	100.00

Dec-23	Balance (£)	% of Arrears Balance
Performing	6,802,724,489.28	99.15
1 Month in Arrears	28,598,139.31	0.42
2 Months in Arrears	7,704,634.00	0.11
3 Months in Arrears	3,309,400.21	0.05
4 Months in Arrears	3,084,923.38	0.04
5 Months in Arrears	2,836,500.34	0.04
6 Months in Arrears	2,148,825.64	0.03
7+ Months in Arrears	10,970,642.85	0.16
Total	6,861,377,555.00	100.00

Jan-24	Balance (£)	% of Arrears Balance
Performing	6,903,314,464.35	99.15
1 Month in Arrears	23,543,003.48	0.34
2 Months in Arrears	11,818,653.43	0.17
3 Months in Arrears	5,080,003.53	0.07
4 Months in Arrears	3,580,026.33	0.05
5 Months in Arrears	1,687,379.48	0.02
6 Months in Arrears	2,217,135.41	0.03
7+ Months in Arrears	10,987,258.98	0.16
Total	6,962,227,925.00	100.00

Feb-24	Balance (£)	% of Arrears Balance
Performing	7,025,203,241.53	99.18
1 Month in Arrears	26,277,341.29	0.37
2 Months in Arrears	6,897,461.63	0.10
3 Months in Arrears	5,226,064.09	0.07
4 Months in Arrears	4,875,537.56	0.07
5 Months in Arrears	2,540,261.88	0.04
6 Months in Arrears	2,104,618.41	0.03
7+ Months in Arrears	10,509,165.61	0.15
Total	7,083,633,692.00	100.00

Mar-24	Balance (£)	% of Arrears Balance
Performing	7,105,198,218.60	99.16
1 Month in Arrears	27,112,802.59	0.38
2 Months in Arrears	8,569,163.54	0.12
3 Months in Arrears	3,836,726.41	0.05
4 Months in Arrears	5,109,045.64	0.07
5 Months in Arrears	2,214,976.16	0.03
6 Months in Arrears	2,091,133.36	0.03
7+ Months in Arrears	11,037,915.70	0.15
Total	7,165,169,982.00	100.00

Apr-24	Balance (£)	% of Arrears Balance
Performing	7,218,360,969.71	99.14
1 Month in Arrears	30,296,625.69	0.42
2 Months in Arrears	8,036,009.26	0.11
3 Months in Arrears	4,903,980.98	0.07
4 Months in Arrears	2,313,734.61	0.03
5 Months in Arrears	3,129,676.56	0.04
6 Months in Arrears	2,650,575.42	0.04
7+ Months in Arrears	11,148,910.76	0.15
Total	7,280,840,483.00	100.00

May-24	Balance (£)	% of Arrears Balance
Performing	7,359,011,536.14	99.07
1 Month in Arrears	35,405,128.69	0.48
2 Months in Arrears	9,204,273.60	0.12
3 Months in Arrears	4,874,959.46	0.07
4 Months in Arrears	3,201,179.65	0.04
5 Months in Arrears	1,688,316.78	0.02
6 Months in Arrears	3,147,889.80	0.04
7+ Months in Arrears	11,659,439.86	0.16
Total	7,428,192,724.00	100.00

Jun-24	Balance (£)	% of Arrears Balance
Performing	7,445,429,312.49	99.14
1 Month in Arrears	28,908,927.66	0.38
2 Months in Arrears	7,888,413.59	0.11
3 Months in Arrears	7,538,277.72	0.10
4 Months in Arrears	3,430,853.92	0.05
5 Months in Arrears	2,563,467.43	0.03
6 Months in Arrears	884,186.58	0.01
7+ Months in Arrears	13,456,386.59	0.18
Total	7,510,099,826.00	100.00

Jul-24	Balance (£)	% of Arrears Balance
Performing	7,560,522,063.82	99.09
1 Month in Arrears	32,586,133.02	0.43
2 Months in Arrears	8,569,629.88	0.11
3 Months in Arrears	7,269,913.49	0.10
4 Months in Arrears	3,418,009.26	0.04
5 Months in Arrears	3,067,914.53	0.04
6 Months in Arrears	1,843,521.46	0.02
7+ Months in Arrears	12,718,699.56	0.17
Total	7,629,995,885.00	100.00

Aug-24	Balance (£)	% of Arrears Balance
Performing	7,651,950,982.30	99.08
1 Month in Arrears	33,225,764.48	0.43
2 Months in Arrears	8,829,584.18	0.11
3 Months in Arrears	6,193,716.36	0.08
4 Months in Arrears	5,394,102.65	0.07
5 Months in Arrears	1,862,403.35	0.02
6 Months in Arrears	2,114,111.00	0.03
7+ Months in Arrears	13,181,022.68	0.17
Total	7,722,751,687.00	100.00

Sep-24	Balance (£)	% of Arrears Balance
Performing	7,763,835,352.56	99.12
1 Month in Arrears	29,979,037.68	0.38
2 Months in Arrears	7,585,399.81	0.10
3 Months in Arrears	6,413,233.08	0.08
4 Months in Arrears	6,250,088.60	0.08
5 Months in Arrears	4,000,912.96	0.05
6 Months in Arrears	824,275.56	0.01
7+ Months in Arrears	13,675,907.75	0.17
Total	7,832,564,208.00	100.00

Oct-24	Balance (£)	% of Arrears Balance
Performing	7,753,852,735.61	99.02
1 Month in Arrears	37,825,933.73	0.48
2 Months in Arrears	8,460,230.51	0.11
3 Months in Arrears	5,321,484.60	0.07
4 Months in Arrears	4,602,562.72	0.06
5 Months in Arrears	5,279,741.35	0.07
6 Months in Arrears	1,971,133.09	0.03
7+ Months in Arrears	12,970,325.40	0.17
Total	7,830,284,147.00	100.00

Nov-24	Balance (£)	% of Arrears Balance
Performing	7,826,194,074.28	99.03
1 Month in Arrears	38,053,056.20	0.48
2 Months in Arrears	8,711,122.92	0.11
3 Months in Arrears	3,937,589.41	0.05
4 Months in Arrears	5,648,850.17	0.07
5 Months in Arrears	4,781,096.64	0.06
6 Months in Arrears	2,173,766.02	0.03
7+ Months in Arrears	13,466,092.35	0.17
Total	7,902,965,648.00	100.00

Dec-24	Balance (£)	% of Arrears Balance
Performing	7,902,370,333.52	99.08
1 Month in Arrears	34,277,644.38	0.43
2 Months in Arrears	8,759,513.60	0.11
3 Months in Arrears	3,672,059.87	0.05
4 Months in Arrears	3,648,452.82	0.05
5 Months in Arrears	4,909,435.88	0.06
6 Months in Arrears	2,024,997.95	0.03
7+ Months in Arrears	15,690,533.98	0.20
Total	7,975,352,972.00	100.00

CHARACTERISTICS OF THE UK RESIDENTIAL MORTGAGE MARKET

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

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

Prepayment Rate

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

Year	Quarter	Industry CPR Rate for the Quarter	4-Quarter Rolling Average
1999	March	12.69%	
	June	16.26%	
	September	17.92%	
	December	16.96%	
2000	March	13.76%	16.23%
	June	15.50%	16.04%
	September	16.09%	15.58%
	December	15.90%	15.31%
2001	March	15.60%	15.77%
	June	18.42%	16.50%
	September	20.19%	17.53%
	December	19.88%	18.52%
2002	March	18.73%	19.31%
	June	21.62%	20.10%
	September	23.80%	21.01%
	December	23.01%	21.79%
2003	March	20.96%	22.35%
	June	22.27%	22.51%
	September	23.72%	22.49%
	December	24.25%	22.80%
2004	March	20.75%	22.75%
	June	22.27%	22.75%
	September	23.15%	22.61%
	December	19.75%	21.48%
2005	March	17.12%	20.57%
	June	19.58%	19.90%
	September	22.63%	19.77%
	December	22.78%	20.53%
2006	March	20.54%	21.38%

	June	22.20%	22.04%
	September	23.13%	22.16%
	December	22.84%	22.18%
2007	March	21.36%	22.38%
	June	22.51%	22.46%
	September	22.72%	22.36%
	December	20.63%	21.81%
2008	March	18.73%	21.15%
	June	19.21%	20.32%
	September	17.31%	18.97%
	December	13.82%	17.27%
2009	March	11.08%	15.36%
	June	10.34%	13.14%
	September	11.29%	11.63%
	December	11.20%	10.98%
2010	March	9.70%	10.63%
	June	10.70%	10.72%
	September	11.17%	10.69%
	December	10.85%	10.60%
2011	March	9.88%	10.65%
	June	10.49%	10.60%
	September	11.80%	10.75%
	December	11.26%	10.86%
2012	March	10.41%	10.99%
	June	10.66%	11.03%
	September	11.00%	10.83%
	December	11.25%	10.83%
2013	March	10.90%	10.95%
	June	12.50%	11.41%
	September	14.11%	12.19%
	December	14.50%	13.00%
2014	March	13.20%	13.58%
	June	13.92%	13.93%
	September	14.85%	14.12%
	December	14.52%	14.12%
2015	March	13.20%	14.12%
	June	14.27%	14.21%
	September	15.48%	14.37%
	December	15.71%	14.67%
2016	March	15.44%	15.23%
	June	15.13%	15.44%
	September	15.95%	15.56%
	December	15.47%	15.50%
2017	March	14.99%	15.39%

	June	14.89%	15.33%
	September	16.15%	15.38%
	December	16.42%	15.61%
2018	March	15.25%	15.68%
	June	15.39%	15.80%
	September	16.85%	15.98%
	December	16.39%	15.97%
2019	March	14.80%	15.86%
	June	14.64%	15.67%
	September	15.36%	15.30%
	December	15.59%	15.09%
2020	March	14.46%	15.01%
	June	11.19%	14.15%
	September	12.95%	13.55%
	December	14.62%	13.31%
2021	March	15.54%	13.58%
	June	15.57%	14.67%
	September	14.38%	15.03%
	December	14.68%	15.05%
2022	March	14.49%	14.78%
	June	15.07%	14.65%
	September	15.93%	15.04%
	December	16.93%	15.60%
2023	March	14.18%	15.53%
	June	12.95%	15.00%
	September	14.39%	14.61%
	December	13.11%	13.66%
2024	March	12.79%	13.31%
	June	13.10%	13.35%
	September	13.29%	13.07%
	December	13.76%	13.23%

Source: UK Finance

Repossession rate

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

Year	Repossessions (%)	Year	Repossessions (%)	Year	Repossessions (%)
1985	0.25	1998	0.30	2011	0.33
1986	0.30	1999	0.27	2012	0.30
1987	0.32	2000	0.20	2013	0.26
1988	0.22	2001	0.16	2014	0.19
1989	0.17	2002	0.11	2015	0.09
1990	0.17	2003	0.07	2016	0.07
1991	0.45	2004	0.07	2017	0.07
1992	0.76	2005	0.12	2018	0.06

1993	0.68	2006	0.18	2019	0.07
1994	0.56	2007	0.22	2020	0.02
1995	0.47	2008	0.34	2021	0.02
1996	0.46	2009	0.43	2022	0.04
1997	0.40	2010	0.34	2023	0.04
				2024	0.06

Source: UK Finance

House price index

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

Date		Index	% Annual Change
1995	Jan	68.1	0.74
	Feb	67.6	-0.59
	Mar	67.4	-0.88
	Apr	67.3	-0.74
	May	67.2	-0.74
	Jun	67.1	-0.89
	Jul	66.9	-1.33
	Aug	66.8	-1.62
	Sep	66.6	-2.35
	Oct	66.6	-2.77
	Nov	66.6	-3.06
	Dec	66.8	-2.62
1996	Jan	67.1	-1.47
	Feb	67.4	-0.30
	Mar	67.7	0.45
	Apr	67.8	0.74
	May	68.1	1.34
	Jun	68.4	1.94
	Jul	68.7	2.69
	Aug	69.1	3.44
	Sep	69.5	4.35
	Oct	69.9	4.95
	Nov	70.2	5.41
	Dec	71.0	6.29
1997	Jan	71.8	7.00
	Feb	72.7	7.86
	Mar	73.3	8.27
	Apr	74.0	9.14
	May	74.7	9.69
	Jun	75.3	10.09
	Jul	75.7	10.19
	Aug	76.4	10.56
	Sep	76.9	10.65
	Oct	77.7	11.16
	Nov	78.2	11.40

	Dec	79.3	11.69
1998	Jan	80.4	11.98
	Feb	81.5	12.10
	Mar	82.0	11.87
	Apr	82.6	11.62
	May	82.9	10.98
	Jun	83.3	10.62
	Jul	83.7	10.57
	Aug	84.1	10.08
	Sep	84.5	9.88
	Oct	84.6	8.88
	Nov	84.7	8.31
	Dec	85.3	7.57
1999	Jan	86.1	7.09
	Feb	87.2	6.99
	Mar	87.8	7.07
	Apr	88.6	7.26
	May	89.3	7.72
	Jun	90.2	8.28
	Jul	91.3	9.08
	Aug	92.9	10.46
	Sep	94.4	11.72
	Oct	96.0	13.48
	Nov	96.8	14.29
	Dec	98.6	15.59
2000	Jan	100.0	16.14
	Feb	102.2	17.20
	Mar	103.6	18.00
	Apr	105.4	18.96
	May	106.2	18.92
	Jun	107.2	18.85
	Jul	108.2	18.51
	Aug	109.1	17.44
	Sep	109.9	16.42
	Oct	110.7	15.31
	Nov	111.3	14.98
	Dec	112.1	13.69
2001	Jan	112.8	12.80
	Feb	113.8	11.35
	Mar	114.9	10.91
	Apr	116.1	10.15
	May	117.4	10.55
	Jun	118.4	10.45
	Jul	119.6	10.54
	Aug	120.8	10.72
	Sep	121.8	10.83
	Oct	122.6	10.75
	Nov	123.9	11.32
	Dec	125.4	11.86

2002	Jan	127.2	12.77
	Feb	129.0	13.36
	Mar	131.1	14.10
	Apr	133.3	14.81
	May	135.8	15.67
	Jun	138.4	16.89
	Jul	141.3	18.14
	Aug	143.9	19.12
	Sep	146.7	20.44
	Oct	149.2	21.70
	Nov	151.5	22.28
	Dec	153.9	22.73
2003	Jan	156.1	22.72
	Feb	157.9	22.40
	Mar	159.4	21.59
	Apr	160.8	20.63
	May	162.0	19.29
	Jun	162.8	17.63
	Jul	163.8	15.92
	Aug	165.3	14.87
	Sep	167.1	13.91
	Oct	169.4	13.54
	Nov	171.3	13.07
	Dec	173.1	12.48
2004	Jan	174.8	11.98
	Feb	177.1	12.16
	Mar	179.5	12.61
	Apr	181.7	13.00
	May	184.1	13.64
	Jun	186.3	14.43
	Jul	188.4	15.02
	Aug	190.5	15.25
	Sep	192.2	15.02
	Oct	194.0	14.52
	Nov	194.9	13.78
	Dec	195.8	13.11
2005	Jan	196.5	12.41
	Feb	197.6	11.58
	Mar	197.4	9.97
	Apr	197.5	8.70
	May	197.0	7.01
	Jun	197.6	6.07
	Jul	197.7	4.94
	Aug	198.0	3.94
	Sep	198.6	3.33
	Oct	199.7	2.94
	Nov	200.6	2.92
	Dec	202.2	3.27
2006	Jan	203.2	3.41

	Feb	204.9	3.69
	Mar	206.1	4.41
	Apr	207.5	5.06
	May	208.4	5.79
	Jun	209.1	5.82
	Jul	210.0	6.22
	Aug	211.1	6.62
	Sep	212.9	7.20
	Oct	215.0	7.66
	Nov	216.8	8.08
	Dec	219.2	8.41
2007	Jan	221.1	8.81
	Feb	223.8	9.22
	Mar	225.1	9.22
	Apr	227.1	9.45
	May	228.3	9.55
	Jun	230.1	10.04
	Jul	230.9	9.95
	Aug	232.7	10.23
	Sep	234.5	10.15
	Oct	235.8	9.67
	Nov	235.4	8.58
	Dec	235.7	7.53
2008	Jan	236.2	6.83
	Feb	237.3	6.03
	Mar	236.7	5.15
	Apr	236.4	4.10
	May	235.0	2.93
	Jun	233.1	1.30
	Jul	229.6	-0.56
	Aug	226.5	-2.66
	Sep	222.6	-5.07
	Oct	218.5	-7.34
	Nov	213.6	-9.26
	Dec	210.4	-10.73
2009	Jan	208.6	-11.69
	Feb	207.3	-12.64
	Mar	205.7	-13.10
	Apr	204.9	-13.32
	May	205.6	-12.51
	Jun	206.9	-11.24
	Jul	208.7	-9.10
	Aug	211.0	-6.84
	Sep	213.8	-3.95
	Oct	216.3	-1.01
	Nov	216.8	1.50
	Dec	221.0	5.04
2010	Jan	224.3	7.53
	Feb	228.1	10.03
	Mar	226.8	10.26

	Apr	226.0	10.30
	May	226.2	10.02
	Jun	227.1	9.76
	Jul	227.9	9.20
	Aug	228.6	8.34
	Sep	228.4	6.83
	Oct	227.5	5.18
	Nov	225.9	4.20
	Dec	226.1	2.31
2011	Jan	226.7	1.07
	Feb	228.4	0.13
	Mar	228.6	0.79
	Apr	226.3	0.13
	May	223.4	-1.24
	Jun	221.7	-2.38
	Jul	222.8	-2.24
	Aug	224.4	-1.84
	Sep	224.4	-1.75
	Oct	224.7	-1.23
	Nov	223.3	-1.15
	Dec	223.4	-1.19
2012	Jan	224.0	-1.19
	Feb	224.9	-1.53
	Mar	226.8	-0.79
	Apr	227.8	0.66
	May	230.1	3.00
	Jun	230.0	3.74
	Jul	229.8	3.14
	Aug	229.3	2.18
	Sep	229.5	2.27
	Oct	229.8	2.27
	Nov	229.7	2.87
	Dec	230.3	3.09
2013	Jan	231.0	3.13
	Feb	232.9	3.56
	Mar	233.9	3.13
	Apr	234.5	2.94
	May	234.5	1.91
	Jun	234.8	2.09
	Jul	235.7	2.57
	Aug	237.4	3.53
	Sep	239.0	4.14
	Oct	240.4	4.61
	Nov	241.4	5.09
	Dec	243.7	5.82
2014	Jan	247.1	6.97
	Feb	249.5	7.13
	Mar	252.0	7.74
	Apr	253.3	8.02
	May	256.0	9.17

	Jun	258.2	9.97
	Jul	260.0	10.31
	Aug	262.0	10.36
	Sep	263.3	10.17
	Oct	264.2	9.90
	Nov	264.0	9.36
	Dec	264.3	8.45
2015	Jan	265.7	7.53
	Feb	266.8	6.93
	Mar	267.5	6.15
	Apr	268.1	5.84
	May	269.5	5.27
	Jun	271.0	4.96
	Jul	272.3	4.73
	Aug	274.9	4.92
	Sep	276.9	5.17
	Oct	279.6	5.83
	Nov	280.0	6.06
	Dec	282.1	6.73
2016	Jan	284.4	7.04
	Feb	290.5	8.88
	Mar	290.8	8.71
	Apr	290.8	8.47
	May	288.7	7.12
	Jun	289.7	6.90
	Jul	290.2	6.57
	Aug	291.1	5.89
	Sep	292.7	5.71
	Oct	295.5	5.69
	Nov	297.3	6.18
	Dec	299.7	6.24
2017	Jan	302.1	6.22
	Feb	303.8	4.58
	Mar	305.3	4.99
	Apr	305.1	4.92
	May	305.0	5.65
	Jun	303.7	4.83
	Jul	303.6	4.62
	Aug	304.0	4.43
	Sep	306.0	4.54
	Oct	307.4	4.03
	Nov	308.6	3.80
	Dec	310.8	3.70
2018	Jan	313.3	3.71
	Feb	315.0	3.69
	Mar	314.2	2.92
	Apr	312.2	2.33
	May	310.6	1.84
	Jun	310.2	2.14
	Jul	309.5	1.94

	Aug	310.4	2.11
	Sep	310.7	1.54
	Oct	312.7	1.72
	Nov	311.5	0.94
	Dec	312.0	0.39
2019	Jan	312.3	-0.32
	Feb	313.9	-0.35
	Mar	313.2	-0.32
	Apr	312.4	0.06
	May	312.5	0.61
	Jun	312.4	0.71
	Jul	311.7	0.71
	Aug	311.5	0.35
	Sep	313.2	0.80
	Oct	315.4	0.86
	Nov	316.6	1.64
	Dec	317.7	1.83
2020	Jan	319.4	2.27
	Feb	322.1	2.61
	Mar	322.2	2.87
	Apr	319.1	2.14
	May	316.5	1.28
	Jun	317.1	1.50
	Jul	321.4	3.11
	Aug	326.8	4.91
	Sep	331.5	5.84
	Oct	336.7	6.75
	Nov	339.4	7.20
	Dec	344.2	8.34
2021	Jan	347.0	8.64
	Feb	352.7	9.50
	Mar	347.9	7.98
	Apr	344.1	7.83
	May	346.4	9.45
	Jun	342.6	8.04
	Jul	343.7	6.94
	Aug	339.2	3.79
	Sep	348.7	5.19
	Oct	354.6	5.32
	Nov	356.6	5.07
	Dec	363.3	5.55
2022	Jan	367.4	5.88
	Feb	372.8	5.70
	Mar	373.2	7.27
	Apr	373.6	8.57
	May	373.0	7.68
	Jun	374.1	9.19
	Jul	377.1	9.72
	Aug	381.5	12.47
	Sep	384.5	10.27

	Oct	385.8	8.80
	Nov	384.1	7.71
	Dec	383.8	5.64
2023	Jan	383.6	4.41
	Feb	383.1	2.76
	Mar	380.8	2.04
	Apr	377.1	0.94
	May	375.0	0.54
	Jun	372.7	-0.37
	Jul	372.0	-1.35
	Aug	372.3	-2.41
	Sep	372.7	-3.07
	Oct	372.3	-3.50
	Nov	369.3	-3.85
	Dec	369.5	-3.73
2024	Jan	370.3	-3.47
	Feb	372.2	-2.85
	Mar	370.7	-2.65
	Apr	369.7	-1.96
	May	368.9	-1.63
	Jun	366.8	-1.58
	Jul	364.4	-2.04
	Aug	362.6	-2.61

Source: UK Finance House Price Index

House Price to Earnings Ratio

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

Source: UK Finance

UK SECURITISATION FRAMEWORK

UK STS Criteria Requirements

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

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

Mitigation of interest rate risks

The Mortgage Loans and the Notes are affected by interest rate risks (see the sections entitled "The Notes may be subject to exchange rate and interest rate risks" and "Delinquencies or Default by Borrowers in paying amounts due on their Mortgage Loans" in the Risk Factors section of the Base Prospectus). The Issuer aims to hedge the relevant interest rate exposures in respect of the Mortgage Loans and the Notes, as applicable, by entering into certain Swap Agreements (see the section entitled "The Swap Agreements" in the Base Prospectus).

Interest rate risks are also managed through:

- a requirement in the Servicing Agreement that any discretionary rates set by the Servicer in respect of the Mortgage Loans are set in accordance with the Mortgage Policies and Procedures (subject to the terms of the Mortgage Loans and applicable law);
- with respect to Variable Rate Mortgage Loans, interest on which is calculated by reference to the Standard Variable Rate, and Discount Variable Rate Mortgage Loans which become subject to a rate linked to the Standard Variable Rate, the correlation between the Standard Variable Rate and the relevant Reference Rate in respect of the Series 2025-1 Notes (see further the table set out below); and
- the entry by the Issuer into the Swap Agreements with respect to the Fixed Rate Mortgage Loans.

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

The following table shows the historical interest rates indicated for the period from December 2017 to February 2025.

Date	SVR	BBR
Dec-17	4.49%	0.50%
Jan-18	4.49%	0.50%
Feb-18	4.49%	0.50%

Mar-18	4.49%	0.50%
Apr-18	4.49%	0.50%
May-18	4.49%	0.50%
Jun-18	4.49%	0.50%
Jul-18	4.49%	0.50%
Aug-18	4.49%	0.75%
Sep-18	4.74%	0.75%
Oct-18	4.74%	0.75%
Nov-18	4.74%	0.75%
Dec-18	4.74%	0.75%
Jan-19	4.74%	0.75%
Feb-19	4.74%	0.75%
Mar-19	4.74%	0.75%
Apr-19	4.74%	0.75%
May-19	4.74%	0.75%
Jun-19	4.74%	0.75%
Jul-19	4.74%	0.75%
Aug-19	4.74%	0.75%
Sep-19	4.74%	0.75%
Oct-19	4.74%	0.75%
Nov-19	4.74%	0.75%
Dec-19	4.74%	0.75%
Jan-20	4.74%	0.75%
Feb-20	4.74%	0.75%
Mar-20	4.74%	0.25%
Apr-20	4.24%	0.10%
May-20	4.09%	0.10%
Jun-20	4.09%	0.10%
Jul-20	4.09%	0.10%
Aug-20	4.09%	0.10%
Sep-20	4.09%	0.10%
Oct-20	4.09%	0.10%
Nov-20	4.09%	0.10%
Dec-20	4.09%	0.10%
Jan-21	4.09%	0.10%
Feb-21	4.09%	0.10%
Mar-21	4.09%	0.10%
Apr-21	4.09%	0.10%
May-21	4.09%	0.10%
Jun-21	4.09%	0.10%
Jul-21	4.09%	0.10%
Aug-21	4.09%	0.10%
Sep-21	4.09%	0.10%
Oct-21	4.09%	0.10%
Nov-21	4.09%	0.10%
Dec-21	4.09%	0.25%
Jan-22	4.09%	0.25%
Feb-22	4.24%	0.50%
Mar-22	4.49%	0.75%

Apr-22	4.49%	0.75%
May-22	4.74%	1.00%
Jun-22	4.99%	1.25%
Jul-22	4.99%	1.25%
Aug-22	4.99%	1.75%
Sep-22	5.24%	2.25%
Oct-22	5.59%	2.25%
Nov-22	5.59%	3.00%
Dec-22	6.09%	3.50%
Jan-23	6.59%	3.50%
Feb-23	6.59%	4.00%
Mar-23	7.09%	4.25%
Apr-23	7.34%	4.25%
May-23	7.34%	4.50%
Jun-23	7.59%	5.00%
Jul-23	7.59%	5.00%
Aug-23	7.79%	5.25%
Sep-23	7.79%	5.25%
Oct-23	8.04%	5.25%
Nov-23	8.04%	5.25%
Dec-23	8.04%	5.25%
Jan-24	8.04%	5.25%
Feb-24	8.04%	5.25%
Mar-24	8.04%	5.25%
Apr-24	8.04%	5.25%
May-24	8.04%	5.25%
Jun-24	8.04%	5.25%
Jul-24	8.04%	5.25%
Aug-24	8.04%	5.00%
Sep-24	8.04%	5.00%
Oct-24	8.04%	5.00%
Nov-24	8.04%	4.75%
Dec-24	7.84%	4.75%
Jan-25	7.84%	4.75%
Feb-25	7.84%	4.50%

Verification of data

The Seller has caused the Mortgage Loans included in the Mortgage Portfolio (including the data disclosed in respect of those Mortgage Loans) to be verified by one or more appropriate and independent third party and completed on or about 01 April 2025 with respect to the Provisional Mortgage Portfolio in existence as of 28 February 2025 (the "**AUP Report**"). The Mortgage Portfolio has been subject to an agreed-upon procedures review to review a sample of Mortgage Loans selected from the total Mortgage Portfolio as at the Provisional Cut-Off Date for certain information and confirm that the actual errors, within a total population, are contained within the range of a predetermined precision limit. The Seller also provided the relevant third party with a data file containing information on the Mortgage Portfolio to review conformity of each of the Mortgage Loans included with the Eligibility Criteria. No significant adverse findings arose from such review. This independent third party has also performed agreed-upon procedures in order to verify that the stratification tables disclosed in respect of the Mortgage Loans are accurate. The third party undertaking the review only has obligations to the parties to the engagement letters governing the performance of the agreed-upon procedures subject to the limitations and exclusions contained therein. The Seller has reviewed the reports of

such independent third parties and is of the opinion that there were no significant adverse findings in such reports.

General


Listing and admission to trading application

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

Responsibility

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

Signed on behalf of the Issuer:

By: 

per pro CSC Directors (No.1) Limited

Duly authorised