

**FINAL TERMS**

**IMPORTANT – PROHIBITION OF SALES TO EEA AND 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 European Economic Area ("EEA") or 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 (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 or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**MIIFID 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.

**Final Terms**

dated 31 July 2020

(to the base prospectus dated 27 July 2020)

**Economic Master Issuer PLC**

*(incorporated with limited liability under the laws of England and Wales, registered number 12341676 and LEI 635400KXONN4J3OEOG29)*

**Issue of Series 2020-1 Class A2 Notes  
under its Residential Mortgage-Backed Note Programme**

The Series 2020-1 Class A2 Notes will comprise the following Notes:

Class	Series	Currency	Initial Principal Amount	Interest Rate	Final Maturity Date	Issue Price	Ratings			
							Fitch	Moody's	Standard & Poor's	DBRS
A2	2020-1	GBP Sterling	500,000,000.00	Compound and Daily SONIA + 0.57%	The Note Payment Date falling in June 2072	100.00 %	AAA(sf)	Aaa(sf)	N/A	N/A

Terms used herein will be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 July 2020 (the "**Base Prospectus**") which constitutes a 'base prospectus' for the purposes of Regulation 2017/1129 (the "**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 2020-1 Class A2 Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in

conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Series 2020-1 Class A2 Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the offices of the Paying Agent at Citigroup Centre, Canada Square, London E14 5LB and the offices of the Dealer(s) and copies are available at the registered address of the Issuer at Level 37, 25 Canada Square, London E14 5LQ. These Final Terms may be used to offer and sell the Series 2020-1 Class A2 Notes only if accompanied by the Base Prospectus.

The Series 2020-1 Class A2 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 2020-1 Class A2 Notes may only be offered, sold or delivered 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 2020-1 Class A2 Notes to be admitted to the Official List and application has been made to the London Stock Exchange for the Series 2020-1 Class A2 Notes to be admitted to trading on its regulated market.

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

#### **Joint Arrangers**

HSBC

Lloyds Bank Corporate Markets

#### **Dealers**

HSBC

Lloyds Bank Corporate Markets

The following are the specific terms and conditions relating to the Series 2020-1 Class A2 Notes and form part of the Conditions as applied to the Series 2020-1 Class A2 Notes (and solely with respect to the Series 2020-1 Class A2 Notes) by the Trust Deed and constitute the final terms of the Series 2020-1 Class A2 Notes for the purposes of Article 8 of the Prospectus Regulation.

#### **1. Issue of the Notes**

(a) ***Issuer***

Economic Master Issuer PLC.

(b) ***Series***

Series 2020-1.

(c) ***Closing date***

31 July 2020.

(d) **Initial principal amount**

Notes	Initial principal amount
Series 2020-1 Class A2 Notes .....	£500,000,000.00

(e) **Issue price**

100 per cent.

(f) **Ratings**

Notes	Ratings			
	Fitch	Moody's	Standard & Poor's	DBRS
Series 2020-1 Class A2 Notes .....	AAA(sf)	Aaa(sf)	N/A	N/A

(g) **Selling restrictions**

The Series 2020-1 Class A2 Notes may be offered and sold only in compliance with applicable laws and regulations. See "*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 Securitisation Regulation), has procured an STS Notification to be submitted to the European Securities and Markets Association ("ESMA"), in accordance with Article 27 of the Securitisation Regulation, and to the FCA, that the STS requirements have been satisfied with respect to the Series 2020-1 Class A2 Notes. See "*Securitisation Regulation*" below.

(i) **Liability cashflow model**

Coventry Building Society (in its capacity as Seller) will make available a liability cashflow model through the EuroABS (<https://www.euroabs.com/>), 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**

Sterling.

(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***

None.

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

None.

- (g) ***Method of Syndication***

Non-syndicated.

- (h) ***Delivery***

Free of payment.

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

Notes	CUSIP number	Common code	ISIN
Series 2020-1 Class A2 Notes ..	N/A	220691292	XS2206912920

- (j) ***Listing***

London.

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

£1,200.00

### 3. **Interest on Series 2020-1 Class A2 Notes**

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

31 July 2020.

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

N/A.

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

The floating rate note provisions are applicable.

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

The Payment Date falling in each month up to and including the Final Maturity Date. The first Note Payment Date will be the Note Payment Date falling in September 2020.

- (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*

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

(D) *Observation method*

Lag.

(E) *Observation period (p)*

5 London Banking Days.

(iv) *ISDA determination*

N/A.

(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 2020-1 Class A2 Notes.....	0.57% per annum	1.14% per annum

(vi) *Step-up date*

Notes	Step-up date – the Note Payment Date falling in
Series 2020-1 Class A2 Notes.....	June 2025

(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 2020-1 Class A2 Notes...	0.0%	0.0%	N/A	N/A

(viii) *Day Count Fraction*

Actual/365.

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

N/A.

#### 4. **Repayment of the Notes**

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

The Series 2020-1 Class A2 Notes are Controlled Amortisation Notes.

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

N/A.

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

Applicable

#### Series 2020-1 Class A2 Notes

Controlled amortisation dates the Note Payment Date falling in	Target balance (£)	Target balance (specified currency)
Aug-20	500,000,000.00	500,000,000.00
Sep-20	500,000,000.00	500,000,000.00
Oct-20	500,000,000.00	500,000,000.00
Nov-20	500,000,000.00	500,000,000.00
Dec-20	500,000,000.00	500,000,000.00
Jan-21	500,000,000.00	500,000,000.00
Feb-21	500,000,000.00	500,000,000.00
Mar-21	500,000,000.00	500,000,000.00
Apr-21	500,000,000.00	500,000,000.00
May-21	500,000,000.00	500,000,000.00
Jun-21	500,000,000.00	500,000,000.00
Jul-21	500,000,000.00	500,000,000.00
Aug-21	500,000,000.00	500,000,000.00
Sep-21	500,000,000.00	500,000,000.00
Oct-21	500,000,000.00	500,000,000.00

Nov-21	500,000,000.00	500,000,000.00
Dec-21	500,000,000.00	500,000,000.00
Jan-22	500,000,000.00	500,000,000.00
Feb-22	500,000,000.00	500,000,000.00
Mar-22	500,000,000.00	500,000,000.00
Apr-22	500,000,000.00	500,000,000.00
May-22	500,000,000.00	500,000,000.00
Jun-22	500,000,000.00	500,000,000.00
Jul-22	500,000,000.00	500,000,000.00
Aug-22	500,000,000.00	500,000,000.00
Sep-22	500,000,000.00	500,000,000.00
Oct-22	500,000,000.00	500,000,000.00
Nov-22	500,000,000.00	500,000,000.00
Dec-22	500,000,000.00	500,000,000.00
Jan-23	500,000,000.00	500,000,000.00
Feb-23	500,000,000.00	500,000,000.00
Mar-23	500,000,000.00	500,000,000.00
Apr-23	500,000,000.00	500,000,000.00
May-23	500,000,000.00	500,000,000.00
Jun-23	500,000,000.00	500,000,000.00
Jul-23	500,000,000.00	500,000,000.00
Aug-23	500,000,000.00	500,000,000.00
Sep-23	500,000,000.00	500,000,000.00
Oct-23	500,000,000.00	500,000,000.00
Nov-23	500,000,000.00	500,000,000.00
Dec-23	500,000,000.00	500,000,000.00
Jan-24	500,000,000.00	500,000,000.00
Feb-24	500,000,000.00	500,000,000.00
Mar-24	500,000,000.00	500,000,000.00
Apr-24	500,000,000.00	500,000,000.00
May-24	500,000,000.00	500,000,000.00
Jun-24	490,088,505.39	490,088,505.39
Jul-24	480,346,732.32	480,346,732.32

Aug-24	470,760,417.30	470,760,417.30
Sep-24	461,327,876.22	461,327,876.22
Oct-24	452,052,278.97	452,052,278.97
Nov-24	442,931,765.35	442,931,765.35
Dec-24	433,957,187.71	433,957,187.71
Jan-25	425,128,421.07	425,128,421.07
Feb-25	416,398,164.21	416,398,164.21
Mar-25	407,892,749.36	407,892,749.36
Apr-25	399,484,604.25	399,484,604.25
May-25	391,214,738.90	391,214,738.90
Jun-25	0	0
Thereafter	0	0

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

N/A.

(e) ***Redenomination***

N/A.

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

<u>Notes</u>	<u>Final maturity date – the Note Payment Date falling in</u>
Series 2020-1 Class A2 Notes .....	June 2072

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

Applicable.

5. **Money Market Notes**

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

N/A.

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

N/A.

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

N/A.

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

N/A.



- (e) **Maximum reset margin**

N/A.

6. **Required Amounts**

- (a) **Required Subordination Percentage**

Notes	Required Subordination Percentage
Series 2020-1 Class A2 Notes .....	12.0%

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

Notes	Required Subordination Percentage
Series 2020-1 Class A2 Notes .....	12.0%

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

1.50%.

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

£115,910,000.00.

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

£12,750,000.00.

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

10.00%.

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

£55,316,475.28.

- (h) **Minimum Seller's Note Liquidity Amount at Closing**

£0.00.

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

£0.00.

- (j) **Minimum Seller's Note Amount at Closing**

£55,316,475.28.

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**

Compounded Daily SONIA +1.40%.

8. **Details of the Currency Swaps relating to the Notes**

*Specified currency exchange rate*

N/A.

9. **Cash Accumulation Start Date**

N/A.

10. **Stabilising Manager(s) (if applicable)**

N/A.

11. **Initial Purchase Price**

£1,106,329,505.57.

12. **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.

13. **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.

## **Remarketing Agents and Conditional Note Purchasers**

N/A.

### **Class Z(R) VFN**

The aggregate Principal Amount Outstanding of the Class Z(R) VFN on the Closing Date specified herein will be £12,750,000.00.

### **Class Z(S) VFN**

The aggregate Principal Amount Outstanding of the Class Z(S) VFN on the Closing Date specified herein will be £115,910,000.00.

### **Seller's Note**

The aggregate Principal Amount Outstanding of the Seller's Note on the Closing Date specified herein will be £140,419,505.57, representing approximately 12.5 per cent. of the Notes of all Series calculated on the basis of the balance as at 31 July 2020.

### **Other Series of Notes issued**

As of the Closing Date specified herein, the aggregate Principal Amount Outstanding of the 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 A1 Notes.....	£350,000,000.00
Class A2 Notes.....	£500,000,000.00
Class Z(R) VFN .....	£12,750,000.00
Class Z(S) VFN.....	£115,910,000.00
Seller's Note .....	£140,419,505.57

### **Maturity and repayment considerations**

The average life of Series 2020-1 Class A2 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 2020-1 Class 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 2020-1 Class A2 Notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of Series 2020-1 Class A2 Notes in the following table include that:

- (a) the Security is not enforced;
- (b) Mortgage Loans are assumed to amortise in accordance with the assumed constant payment rate indicated in the table below;
- (c) no Trigger Event occurs;
- (d) no event occurs that would cause payments on Series 2020-1 Class A2 Notes to be deferred;
- (e) the Issuer exercises its option to redeem each Series 2020-1 Class A2 Notes on the Step-Up Date relating to such Notes;
- (f) the Seller sells no new loans to the Issuer after the Closing Date except to the extent required to maintain the Required Subordination Amount and the Minimum Seller's Note Amount. Any Additional Mortgage Loans purchased will amortise aligned with the existing portfolio;
- (g) the Series 2020-1 Class A2 Notes are issued on the Closing Date of 31 July 2020;
- (h) each payment made by the Issuer to the Noteholders is paid on the 25<sup>th</sup> day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (i) the Bank of England Base Rate is equal to 0.10%, and the CBS Standard Variable Rate is 4.49%;
- (j) a day count fraction of Act/365 is utilised in respect of bond and swap payments, and a day count fraction of 30/360 is utilised in respect of loan payments;
- (k) there is a balance of £0 in Cash Accumulation Ledger at the Closing Date;
- (l) no interest or fees are paid from Issuer available principal receipts, funding available principal receipts or Available Principal Receipts;
- (m) the Mortgage Loans are not subject to any defaults or losses, and no Mortgage Loan falls into arrears; and
- (n) no further Series of Notes are issued after the Closing Date specified herein.

Based upon the foregoing assumptions, the approximate average lives of the Series 2020-1 Class A2 Notes, at various constant payment rates for the Mortgage Loans, would be as follows:

Constant payment rate (% per annum)	Possible average life of the Series 2020-1 Class A2 Notes (in years)
0% .....	4.85
5% .....	4.82
10% .....	4.80
15% .....	4.78
20% .....	4.78
25% .....	4.78
30% .....	4.78
35% .....	4.78

The average life of Series 2020-1 Class A2 Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see "*Risk factors – Effects of prepayments on, or redemptions or repurchases of, the Mortgage Loans on the yield to maturity of the Notes*" in the Base Prospectus.

### **The Cut-Off Date Mortgage Portfolio**

The statistical and other information contained in these Final Terms has been compiled by reference to the Mortgage Loans in the Cut-Off Date Mortgage Portfolio as of 31 May 2020 (the "**Cut-Off Date**"). The Cut-Off Date Mortgage Portfolio comprised an aggregate Current Balance of £1,152,617,860. The Mortgage Loans in the Cut-Off Date Mortgage Portfolio were originated between 2014 and 2020.

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

Once the determination has been made as to the anticipated principal amount of the Notes to be issued and the corresponding size of the Mortgage Portfolio that would be required ultimately to support payments on the Notes, the Seller will then randomly select the Mortgage Loans to be assigned to the Issuer on the Assignment Date from the Mortgage Loans available to be so assigned on such date. It is expected that the aggregate Current Balance of the loans to be assigned to the Issuer on the Assignment Date will not exceed £1,152,617,860.

As at the Closing Date, and at any point thereafter, the Issuer's economic exposure to any single Borrower will not exceed 2 per cent. 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 CRR.

Unless indicated otherwise, the following description relates to types of Mortgage Loans that could be included in the Mortgage Portfolio as of the Closing Date or on any subsequent date.

As of the Cut-Off Date, 98.39 per cent. of the aggregate Current Balance of the Mortgage Loans in the Cut-Off Date Mortgage Portfolio were Fixed Rate Mortgage Loans. The remaining 1.61 per cent. of the aggregate Current Balance of the Mortgage Loans in the Cut-Off Date Mortgage Portfolio as of the Cut-Off Date were Variable Rate Mortgage Loans, Discounted Variable Rate Mortgage Loans, Capped (Variable Rate) Mortgage Loans and Flexx Rate Mortgage Loans, as described below.

As of the Cut-Off Date, the CBS Standard Variable Rate was 4.49 per cent. per annum.

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

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

## Mortgage portfolio

### Original balance

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

Original Balance (£)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 50k	17,403,125.79	1.51%	807	10.32%
50k <= x < 75k	35,273,078.73	3.06%	736	9.41%
75k <= x < 100k	56,015,074.93	4.86%	796	10.18%
100k <= x < 150k	183,163,341.61	15.89%	1,736	22.21%
150k <= x < 200k	203,016,788.67	17.61%	1,328	16.99%
200k <= x < 250k	183,869,742.06	15.95%	931	11.91%
250k <= x < 500k	389,510,247.65	33.79%	1,332	17.04%
500k <= x < 750k	70,107,666.79	6.08%	133	1.70%
750k <= x < 1m	10,609,179.62	0.92%	15	0.19%
1m <= x < 1.25m	3,649,614.23	0.32%	4	0.05%
1.25m+ <= x	-	0.00%	-	0.00%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The largest Mortgage Loan had an Original Balance of £1,200,999, and the smallest £1,500. The weighted average Current Balance, as of the Cut-Off Date, was approximately £255,455.

### Current balances

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

Current Balance (£)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 50k	35,727,121.69	3.10%	1,297	16.59%
50k <= x < 75k	54,741,722.57	4.75%	869	11.12%
75k <= x < 100k	76,405,825.79	6.63%	871	11.14%
100k <= x < 150k	201,959,774.32	17.52%	1,634	20.90%
150k <= x < 200k	216,291,320.19	18.77%	1,250	15.99%
200k <= x < 250k	178,382,160.94	15.48%	799	10.22%
250k <= x < 500k	328,925,445.97	28.54%	1,001	12.80%
500k <= x < 750k	51,432,649.11	4.46%	87	1.11%
750k <= x < 1m	8,751,839.50	0.76%	10	0.13%
1m <= x < 1.25m	-	0.00%	-	0.00%
1.25m+ <= x	-	0.00%	-	0.00%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The largest Mortgage Loan has a Current Balance, as of the Cut-Off Date, of £958,890. The average Current Balance, as of the Cut-Off Date, was approximately £147,431, while the smallest was £175.

### Original loan-to-value ratios

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

OLTV (%)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 30%	59,954,498.38	5.20%	1,066	13.64%
30% <= x < 40%	74,744,122.39	6.48%	703	8.99%
40% <= x < 50%	122,837,401.14	10.66%	895	11.45%
50% <= x < 60%	101,930,751.37	8.84%	686	8.77%
60% <= x < 70%	188,536,967.79	16.36%	1,155	14.77%
70% <= x < 75%	102,339,488.05	8.88%	610	7.80%
75% <= x < 80%	95,427,939.94	8.28%	542	6.93%
80% <= x < 85%	122,188,400.40	10.60%	651	8.33%
85% <= x < 90%	127,741,122.77	11.08%	639	8.17%
90% <= x < 95%	156,917,167.85	13.61%	871	11.14%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The weighted average original loan-to-value ratio of the Mortgage Loans, as of the Cut-Off Date was 67.03 per cent, while the minimum original loan-to-value ratio was 2.72 per cent and the maximum was 90.00 per cent.

#### *Current indexed LTV Ratios*

The following table shows the range of current indexed LTV Ratios, which express the Current Balance of a Mortgage Loan, as of the Cut-Off Date, divided by the indexed value of the Mortgaged Property securing that Mortgage Loan, as of the same date (calculated using the Nationwide House Price Index).

ICLTV (%)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 30%	130,238,130.72	11.30%	2,165	27.69%
30% <= x < 40%	123,256,373.76	10.69%	929	11.88%
40% <= x < 50%	171,159,877.65	14.85%	1,067	13.65%
50% <= x < 60%	187,154,613.11	16.24%	1,086	13.89%
60% <= x < 70%	171,770,743.88	14.90%	822	10.51%
70% <= x < 75%	53,369,757.76	4.63%	275	3.52%
75% <= x < 80%	84,049,158.31	7.29%	451	5.77%
80% <= x < 85%	137,764,029.58	11.95%	620	7.93%
85% <= x < 90%	93,855,175.31	8.14%	403	5.15%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The weighted average current indexed loan-to-value ratio of the Mortgage Loans, as of the Cut-Off Date, was 57.33 per cent, while the minimum current indexed loan-to-value ratio was 0.06 per cent and the maximum was 89.67 per cent.

#### *Original term*

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

Original Term (years)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 5yrs	1,625,935.84	0.14%	99	1.27%
5yrs <= x < 10yrs	32,636,860.82	2.83%	656	8.39%
10yrs <= x < 15yrs	97,409,000.77	8.45%	1,114	14.25%
15yrs <= x < 20yrs	195,038,350.94	16.92%	1,481	18.94%
20yrs <= x < 25yrs	365,114,645.79	31.68%	2,135	27.31%
25yrs <= x < 30yrs	267,050,552.07	23.17%	1,359	17.38%
30yrs <= x	193,742,513.85	16.81%	974	12.46%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>



The weighted average original term of Mortgage Loans, was 24.38 years. The maximum original term of such Mortgage Loans, as of the Cut-Off Date, was 37.08 years and the minimum original term of such Mortgage Loans, as of the Cut-Off Date, was 1.83 years.

#### ***Remaining term***

Remaining Term (years)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 5yrs	7,908,787.17	0.69%	301	3.85%
5yrs <= x < 10yrs	59,645,139.56	5.17%	940	12.02%
10yrs <= x < 15yrs	134,630,624.58	11.68%	1,255	16.05%
15yrs <= x < 20yrs	231,644,816.01	20.10%	1,582	20.24%
20yrs <= x < 25yrs	330,493,817.67	28.67%	1,809	23.14%
25yrs <= x < 30yrs	234,781,132.12	20.37%	1,158	14.81%
30yrs <= x	153,513,542.97	13.32%	773	9.89%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The weighted average remaining term of the Mortgage Loans, as of the Cut-Off Date, was 21.75 years. The maximum remaining term, as of the Cut-Off Date, was 34.56 years. The minimum remaining term, as of the Cut-Off Date, was 0.02 years.

#### ***Seasoning of Mortgage Loans***

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

Seasoning (years)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 1yrs	117,455,398.57	10.19%	657	8.40%
1yrs <= x < 2yrs	373,535,790.90	32.41%	2,114	27.04%
2yrs <= x < 3yrs	185,531,242.08	16.10%	1,301	16.64%
3yrs <= x < 4yrs	232,562,198.26	20.18%	1,777	22.73%
4yrs <= x < 6yrs	243,339,676.59	21.11%	1,965	25.13%
6yrs <= x < 8yrs	193,553.68	0.02%	4	0.05%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The weighted average seasoning of Mortgage Loans, as of the Cut-Off Date, was 2.63 years. The maximum seasoning of such Mortgage Loans, as of the Cut-Off Date, was 6.08 years and the minimum seasoning of such Mortgage Loans, as of the Cut-Off Date, was 0.01 years.

#### ***Origination year***

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

Origination Year	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
<b>2014</b>	5,181,270.79	0.45%	40	0.51%
<b>2015</b>	139,091,295.18	12.07%	1,140	14.58%
<b>2016</b>	243,145,428.48	21.10%	1,913	24.47%
<b>2017</b>	176,803,756.94	15.34%	1,305	16.69%
<b>2018</b>	301,238,540.73	26.14%	1,796	22.97%
<b>2019</b>	285,495,899.85	24.77%	1,593	20.38%
<b>2020</b>	1,661,668.11	0.14%	31	0.40%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

### *Interest Rate Type*

Interest Rate Type	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Fixed	1,134,004,317.22	98.39%	7,651	97.86%
Flexx for Term	13,365,445.92	1.16%	115	1.47%
SVR	3,436,088.63	0.30%	34	0.43%
BoE Base Rate	1,812,008.31	0.16%	18	0.23%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

### *Current interest rate*

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

Current Interest Rate (%)	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
x < 1%	1,277,949.52	0.11%	8	0.10%
1% <= x < 1.5%	11,389,424.69	0.99%	55	0.70%
1.5% <= x < 2%	299,831,731.69	26.01%	1,989	25.44%
2% <= x < 2.5%	587,952,550.79	51.01%	3,753	48.00%
2.5% <= x < 3%	222,591,050.68	19.31%	1,741	22.27%
3% <= x < 3.5%	23,068,438.51	2.00%	202	2.58%
3.5% <= x < 4%	745,227.90	0.06%	7	0.09%
4% <= x	5,761,486.30	0.50%	63	0.81%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

The weighted average current interest rate of Mortgage Loans, was 2.27 per cent. The maximum current interest rate of such Mortgage Loans, as of the Cut-Off Date, was 4.49 per cent and the minimum current interest rate of such Mortgage Loans, as of the Cut-Off Date, was 0.70 per cent.

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

Interest Rate Revision Date	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
2020-Jul	69,963,278.49	6.07%	502	6.42%
2020-Oct	44,997,959.95	3.90%	333	4.26%
2021-Jan	100,193,545.09	8.69%	774	9.90%
2021-Apr	56,553,670.91	4.91%	415	5.31%
2021-Jul	62,762,572.10	5.45%	424	5.42%
2021-Oct	99,867,919.39	8.66%	703	8.99%
2022-Jan	65,965,028.10	5.72%	455	5.82%
2022-Apr	56,526,470.23	4.90%	360	4.60%
2022-Jul	14,509,167.63	1.26%	112	1.43%
2022-Oct	35,254,438.19	3.06%	249	3.18%
2023-Jan	38,622,045.75	3.35%	302	3.86%
2023-Apr	58,605,438.23	5.08%	369	4.72%
2023-Jul	48,507,184.67	4.21%	281	3.59%
2023-Oct	37,283,423.76	3.23%	207	2.65%
2024-Jan	87,013,587.35	7.55%	513	6.56%
2024-Apr	41,890,794.98	3.63%	243	3.11%
2024-Jul	34,937,056.93	3.03%	216	2.76%
2024-Oct	20,235,537.09	1.76%	134	1.71%
2025-Jan	7,266,964.23	0.63%	60	0.77%
2025-Apr	14,937,571.26	1.30%	129	1.65%
2025-Jul	12,764,840.32	1.11%	88	1.13%
2025-Oct	2,761,138.56	0.24%	17	0.22%
2026-Jan	2,168,227.00	0.19%	14	0.18%

2026-Apr	615,294.23	0.05%	5	0.06%
2026-Jul	493,143.13	0.04%	7	0.09%
2026-Oct	13,073,739.99	1.13%	101	1.29%
2027-Jan	9,415,273.62	0.82%	80	1.02%
2027-Apr	3,319,981.85	0.29%	26	0.33%
2027-Jul	4,608,698.43	0.40%	33	0.42%
2027-Oct	3,687,350.99	0.32%	24	0.31%
2028-Jan	2,144,229.17	0.19%	22	0.28%
2028-Apr	2,623,858.21	0.23%	16	0.20%
2028-Jul	6,943,902.28	0.60%	39	0.50%
2028-Oct	16,100,622.73	1.40%	80	1.02%
2029-Jan	17,198,409.87	1.49%	100	1.28%
2029-Apr	22,242,142.56	1.93%	110	1.41%
2029-Jul	11,430,950.87	0.99%	66	0.84%
2029-Oct	4,909,850.81	0.43%	30	0.38%
2030-Jan	920,722.01	0.08%	4	0.05%
2030-Apr	595,819.56	0.05%	7	0.09%
2030-Jul	92,466.70	0.01%	1	0.01%
ND	18,613,542.86	1.61%	167	2.14%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

***Repayment method***

Repayment Method	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Repayment	1,152,617,860.08	100.00%	7,818	100.00%
Interest Only	0.00	0.00%	0.00	0.00%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

***Type of Mortgage Loan Occupation Status***

Occupancy Type	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Owner Occupied	1,152,617,860.08	100.00%	7,818	100.00%
Second / Holiday Home	0.00	0.00%	0.00	0.00%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

### ***Geographical distribution of Mortgaged Properties***

The following table shows the spread of Mortgaged Properties securing the Mortgage Loans throughout England, Wales and Scotland as of the Cut-Off Date. No Mortgage Properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the Lending Criteria and credit scoring tests.

Region	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
London	213,077,921.80	18.49%	845	10.81%
South East	201,827,606.91	17.51%	1,169	14.95%
East of England	159,558,570.78	13.84%	943	12.06%
West Midlands	107,804,220.59	9.35%	910	11.64%
South West	106,245,334.95	9.22%	779	9.96%
North West	103,033,510.71	8.94%	840	10.74%
East Midlands	79,751,479.15	6.92%	703	8.99%
Yorkshire and the Humber	73,929,622.16	6.41%	665	8.51%
Scotland	52,213,643.11	4.53%	441	5.64%
Wales	30,285,014.51	2.63%	277	3.54%
North East	24,890,935.41	2.16%	246	3.15%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Primary Borrower Employment status***

Employment Status	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Employed	1,054,860,393.05	91.52%	7,194	92.02%
Self-employed	97,757,467.03	8.48%	624	7.98%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Income Verification for Primary Income***

Income Verification for Primary Income	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Verified	1,152,617,860.08	100.00%	7,818	100.00%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Loan Purpose***

Loan Purpose	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Re-mortgage	445,807,005.44	38.68%	3,177	40.64%
Purchase	706,810,854.64	61.32%	4641	59.36%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Right to Buy***

Right to Buy	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
No	1,152,617,860.08	100.00%	7,818	100.00%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Arrears***

Number of Days in Arrears	Aggregate Current Balance (£)	% of Total	Number of Mortgage Loans	% of Total
Not in arrears	1,152,617,860.08	100.00%	7,818	100.00%
Total	1,152,617,860.08	100.00%	7,818	100.00%

### ***Loan in COVID-19 Mortgage Payment Holidays***

<b>In COVID-19 Mortgage Payment Holiday</b>	<b>Aggregate Current Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgage Loans</b>	<b>% of Total</b>
No	1,152,617,860.08	100.00%	7,818	100.00%
Yes	0.00	0.00%	0	0.00%
<b>Total</b>	<b>1,152,617,860.08</b>	<b>100.00%</b>	<b>7,818</b>	<b>100.00%</b>

### ***Delinquency and loss experience of the Mortgage Portfolio***

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

The Mortgage Loans used for statistical purposes in the table below are administered in accordance with the Seller's Policy. The method by which the Seller classifies Mortgage Loans as being in arrears is described in the Base Prospectus under "*The Servicer and the Servicing Agreement – Arrears practice in respect of the Mortgage Loans*", 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***

	<b>Cut-Off Date</b>
<b>Outstanding balance of loans in arrears (&lt;1 month):</b>	<b>£1,152,617,860</b>
1 -<2 months .....	0
2 -<3 months .....	0
3 -<6 months .....	0
6 -<12 months .....	0
12+ months.....	0
<b>Total outstanding loan balance in arrears (&lt;1 month): .....</b>	<b>0</b>
Total loan balances in arrears % (>1 month): .....	0
Total loan balances in arrears % (>3 months): .....	0
Outstanding balance of loans in possession (inc. interest):.....	0
Outstanding balance of loans sold: .....	0
Outstanding balance of loans sold in period: .....	0
Net loss on sold properties:.....	0
Ratio of net losses to total loans assigned to trust %: .....	0
Average loss on all sold properties in the period: .....	0

### Static and dynamic pool data

This section sets out, to the extent material, certain static pool information with respect to the Mortgage Loans in the Mortgage Portfolio.

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

The sale of Additional Mortgage Loans by the Seller to the Issuer is subject to conditions, including conditions required by the Rating Agencies, designed to maintain certain credit-related and other characteristics of the Mortgage Portfolio. These include limits on Mortgage Loans in arrears in the Mortgage Portfolio at the time of sale, limits on the LTV ratio post sale and limitations on the change of the Moody's Portfolio Variation Test in respect of any sale. See a description of these conditions in "*Assignment of the Mortgage Loans and Related Security – Portfolio Criteria*" in the Base Prospectus.

The following tables show, for each of the last six years of origination, the distribution of loans originated in that year by delinquency category as at each year end date starting in December 2014.

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 DataWarehouse at <https://editor.eurodw.eu/home>. Such information will cover the period from 2014 to 2020. The mortgage loans which are referred to in such data are originated under, and serviced in accordance with, the same policies and procedures as the Mortgage Loans comprising the Mortgage Portfolio and, as such, it is expected that the performance of such mortgage loans, over a period of four years, would not be significantly different to the performance of the Mortgage Loans in the Mortgage Portfolio.

## MORTGAGE PORTFOLIO ARREARS BY YEAR OF ORIGINATION

### Mortgage loans originated in 2014

	31 December 2014				31 December 2015				31 December 2016				31 December 2017			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% By Current Balance
0 to 1 months	26,583	£4,410,318,462.46	99.96%	99.96%	24,965	£3,964,874,652.00	99.91%	99.91%	18,497	£2,763,530,128.79	99.88%	99.88%	15,539	£2,209,463,170.85	99.78%	99.81%
1 – < 2 months in arrears .....	9	£1,724,989.30	0.03%	0.04%	16	£3,016,420.67	0.06%	0.08%	14	£2,274,523.49	0.08%	0.08%	26	£3,360,561.01	0.17%	0.15%
2 – < 3 months in arrears .....	1	£154,745.25	0.00%	0.00%	4	£345,738.73	0.02%	0.01%	5	£711,095.59	0.03%	0.03%	3	£246,499.36	0.02%	0.01%
3 – < 6 months in arrears .....	0	£0	0.00%	0.00%	1	£61,431.78	0.00%	0.00%	2	£278,629.84	0.01%	0.01%	5	£526,669.59	0.03%	0.02%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%	1	£162,437.43	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	1	£74,323.93	0.01%	0.00%	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
<b>Total .....</b>	<b>26,593</b>	<b>£4,412,198,197.01</b>	<b>100%</b>	<b>100%</b>	<b>24,987</b>	<b>£3,968,460,680.61</b>	<b>100%</b>	<b>100%</b>	<b>18,519</b>	<b>£2,766,868,701.64</b>	<b>100%</b>	<b>100%</b>	<b>15,573</b>	<b>£2,213,596,900.81</b>	<b>100%</b>	<b>100%</b>

	31 December 2018				31 December 2019			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance
0 to 1 months	13,450	£1,828,541,026.74	99.77%	99.77%	10,397	£1,346,995,488.12	99.78%	99.74%
1 – < 2 months in arrears .....	22	£2,701,427.86	0.16%	0.15%	13	£1,999,628.35	0.12%	0.15%
2 – < 3 months in arrears .....	3	£635,517.29	0.02%	0.03%	4	£724,744.73	0.04%	0.05%
3 – < 6 months in arrears .....	2	£515,415.79	0.01%	0.03%	4	£635,541.89	0.04%	0.05%
6 – < 9 months in arrears .....	3	£318,800.99	0.02%	0.02%	1	£12,199.03	0.01%	0.00%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	1	£177,271.87	0.01%	0.01%
12 + months in arrears .....	1	£135,314.01	0.01%	0.01%	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
<b>Total .....</b>	<b>13,481</b>	<b>£1,832,847,502.68</b>	<b>100%</b>	<b>100%</b>	<b>10,420</b>	<b>£1,350,544,873.99</b>	<b>100%</b>	<b>100%</b>

### Mortgage loans originated in 2015

	31 December 2015				31 December 2016				31 December 2017				31 December 2018			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% By Current Balance
0 to 1 months	27,545	£4,656,009,126.26	99.96%	99.92%	26,095	£4,237,737,235.62	99.94%	99.93%	20,450	£3,164,283,524.45	99.84%	99.83%	17,369	£2,589,494,746.7	8	99.72%
1 – < 2 months in arrears .....	11	£2,595,775.09	0.04%	0.06%	15	£2,659,493.66	0.06%	0.06%	19	£3,521,233.01	0.09%	0.11%	26	£4,681,076.09	0.15%	0.18%
2 – < 3 months in arrears .....	1	£905,070.23	0.00%	0.02%	1	£120,816.44	0.00%	0.00%	7	£1,194,890.87	0.03%	0.04%	6	£980,407.11	0.03%	0.04%
3 – < 6 months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	5	£595,188.00	0.02%	0.02%	5	£894,391.88	0.03%	0.03%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	4	£608,312.05	0.02%	0.02%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	1	£174,184.95	0.00%	0.01%	1	£61,136.46	0.01%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
<b>Total .....</b>	<b>27,557</b>	<b>£4,659,509,971.58</b>	<b>100%</b>	<b>100%</b>	<b>26,111</b>	<b>£4,240,517,545.72</b>	<b>100%</b>	<b>100%</b>	<b>20,482</b>	<b>£3,169,769,021.28</b>	<b>100%</b>	<b>100%</b>	<b>17,411</b>	<b>£2,596,720,070.3</b>	<b>7</b>	<b>100%</b>

	31 December 2019			
	Number	Current Balance	% by number	% By Current Balance
0 to 1 months	15,231	£2,185,876,271.47	99.76%	99.73%
1 – < 2 months in arrears .....	22	£3,626,809.33	0.14%	0.17%
2 – < 3 months in arrears .....	5	£908,665.75	0.03%	0.04%
3 – < 6 months in arrears .....	3	£550,011.79	0.02%	0.03%
6 – < 9 months in arrears .....	2	£147,269.71	0.01%	0.01%
9 – < 12 months in arrears .....	1	£105,620.82	0.01%	0.00%
12 + months in arrears .....	2	£414,772.57	0.01%	0.02%
Of which in Possession	1	£176,786.42	0.01%	0.01%
<b>Total .....</b>	<b>15,267</b>	<b>£2,191,806,207.86</b>	<b>100%</b>	<b>100%</b>



### Mortgage loans originated in 2016

	31 December 2016				31 December 2017				31 December 2018				31 December 2019			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% By Current Balance
0 to 1 months	27,795	£5,055,763,181.89	99.95%	99.92%	26,299	£4,588,668,480.76	99.91%	99.89%	22,875	£3,806,583,374.17	99.86%	99.86%	20,374	£3,264,740,668.8	99.82%	99.78%
1 – < 2 months in arrears .....	14	£3,839,685.97	0.05%	0.08%	16	£3,908,611.24	0.06%	0.09%	21	£3,580,042.28	0.09%	0.09%	24	£5,112,701.20	0.12%	0.16%
2 – < 3 months in arrears .....	0	£0	0.00%	0.00%	2	£254,525.61	0.01%	0.01%	2	£506,372.83	0.01%	0.01%	6	£1,444,963.15	0.03%	0.04%
3 – < 6 months in arrears .....	1	£96,448.28	0.00%	0.00%	4	£547,193.34	0.02%	0.01%	6	£958,943.67	0.03%	0.03%	3	£310,114.82	0.01%	0.01%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%	1	£78,291.76	0.00%	0.00%	1	£75,511.83	0.00%	0.00%	3	£458,958.80	0.01%	0.01%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	1	£162,193.12	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	1	£91,710.10	0.00%	0.00%	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
<b>Total.....</b>	<b>27,810</b>	<b>£5,059,699,316.14</b>	<b>100%</b>	<b>100%</b>	<b>26,323</b>	<b>£4,593,619,295.83</b>	<b>100%</b>	<b>100%</b>	<b>22,906</b>	<b>£3,811,795,954.88</b>	<b>100%</b>	<b>100%</b>	<b>20,410</b>	<b>£3,272,067,406.8</b>	<b>100%</b>	<b>100%</b>

### Mortgage loans originated in 2017

	31 December 2017				31 December 2018				31 December 2019			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance	Number	Current Balance	% by number	% by Current Balance
0 to 1 months	27,853	£5,177,562,467.27	99.95%	99.95%	26,225	£4,654,754,647.34	99.90%	99.86%	23,521	£3,997,109,032.82	99.83%	99.79%
1 – < 2 months in arrears .....	12	£2,229,019.17	0.04%	0.04%	18	£5,008,909.08	0.07%	0.11%	31	£6,874,522.72	0.13%	0.17%
2 – < 3 months in arrears .....	1	£227,067.49	0.00%	0.00%	2	£408,728.41	0.01%	0.01%	1	£25,417.20	0.00%	0.00%
3 – < 6 months in arrears .....	2	£95,481.48	0.01%	0.00%	2	£190,101.61	0.01%	0.00%	5	£677,434.87	0.02%	0.02%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%	1	£468,811.51	0.00%	0.01%	1	£277,711.43	0.00%	0.01%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	2	£319,199.17	0.01%	0.01%	0	£0	0.00%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%	1	£481,070.00	0.00%	0.01%
<b>Total.....</b>	<b>27,868</b>	<b>£5,180,114,035.41</b>	<b>100%</b>	<b>100%</b>	<b>26,250</b>	<b>£4,661,150,397.12</b>	<b>100%</b>	<b>100%</b>	<b>23,560</b>	<b>£4,005,445,189.04</b>	<b>100%</b>	<b>100%</b>

### Mortgage loans originated in 2018

	31 December 2018				31 December 2019			
	Number	Current Balance	% by number	% By Current Balance	Number	Current Balance	% by number	% by Current Balance
0 to 1 months	25,740	£5,049,870,559.26	99.93%	99.94%	24,288	£4,600,284,719.42	99.80%	99.80%
1 – < 2 months in arrears .....	13	£2,345,153.53	0.05%	0.05%	22	£4,262,616.11	0.09%	0.09%
2 – < 3 months in arrears .....	1	£158,924.88	0.00%	0.00%	13	£2,047,408.45	0.05%	0.04%
3 – < 6 months in arrears .....	4	£632,965.16	0.02%	0.01%	8	£1,793,819.99	0.03%	0.04%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%	3	£564,549.66	0.01%	0.01%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%	0	£0	0.00%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%	2	£269,572.22	0.01%	0.01%
Of which in Possession	0	£0	0.00%	0.00%	1	£201,596.99	0.00%	0.00%
<b>Total.....</b>	<b>25,758</b>	<b>£5,053,007,602.83</b>	<b>100%</b>	<b>100%</b>	<b>24,337</b>	<b>£4,609,424,282.84</b>	<b>100%</b>	<b>100%</b>

### Mortgage loans originated in 2019

	31 December 2019			
	Number	Current Balance	% by number	% By Current Balance
0 to 1 months	26,006	£5,430,023,771.73	99.96%	99.94%
1 – < 2 months in arrears .....	11	£3,375,853.65	0.04%	0.06%
2 – < 3 months in arrears .....	0	£0	0.00%	0.00%
3 – < 6 months in arrears .....	0	£0	0.00%	0.00%
6 – < 9 months in arrears .....	0	£0	0.00%	0.00%
9 – < 12 months in arrears .....	0	£0	0.00%	0.00%
12 + months in arrears .....	0	£0	0.00%	0.00%
Of which in Possession	0	£0	0.00%	0.00%
<b>Total.....</b>	<b>26,017</b>	<b>£5,433,399,625.38</b>	<b>100%</b>	<b>100%</b>

## SECURITISATION REGULATION

### *STS Requirements*

The Seller (as originator for the purposes of the Securitisation Regulation), has procured an STS Notification to be submitted to the European Securities and Markets Association ("**ESMA**"), in accordance with Article 27 of the Securitisation Regulation, and to the FCA, that the STS Requirements have been satisfied with respect to the Series 2020-1 Class A2 Notes. It is expected that the STS Notification will be available on the website of ESMA (<https://www.esma.europa.eu/policy-activities/securitisation/simple-transparentand-standardised-sts-securitisation>). For the avoidance of doubt, this website and the contents thereof do not form part of this final terms.

The Seller has used the services of Prime Collateral Securities (PCS) as an authorised verification agent authorised under Article 28 of the Securitisation Regulation to assess whether the Series 2020-1 Class A1 Notes comply with the STS 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 such agent (<https://www.pcsmarket.org/sts-verification-transactions/>) (the "**PCS Website**") together with detailed explanations 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 this Final Terms. For further information please refer to the Risk Factor entitled "*The designation of any notes as issued under a simple, transparent and standardised securitisation is not an investment recommendation*".

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

The Mortgage Loans and the Series 2020-1 Class A2 Notes are affected by interest rate and currency risks (see "*The Notes may be subject to exchange rate and interest rate risks*" and "*Certain factors affecting the economic performance and value of the Mortgage Portfolio*" in the Risk Factors section of the Base Prospectus). The Issuer aims to hedge the relevant interest rate and currency rate exposures in respect of the Mortgage Loans and the Series 2020-1 Class A2 Notes, as applicable, by entering into certain Swap Agreements (see "*The Swap Agreements*" in the Base Prospectus).

Interest rate risks are also managed through:

- a requirement in the Servicing Agreement that any discretionary rates set by the Servicer in respect of the Mortgage Loans are set in accordance with the Seller's Policy (subject to the terms of the Mortgage Loans and applicable law) (see "*The Servicer and the Servicing Agreement – Undertakings by the Servicer*" in the Base Prospectus);
- with respect to Variable Rate Mortgage Loans, interest on which is calculated by reference to the CBS Standard Variable Rate, and Discounted Variable Rate Mortgage Loans which become subject to a rate linked to the CBS Standard Variable Rate, the correlation between the CBS Standard Variable Rate and the relevant benchmark rate in respect of the Series 2020-1 Class A2 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 or currency risk, the Issuer will not enter into derivative contracts.

The following table shows the historical interest rates indicated for the period from January 2014 to May 2020:

	<b>BBR</b>	<b>SVR</b>	<b>Flexx Rate Mortgage Loans<sup>(1)</sup></b>
January 2014	0.50%	4.74%	1.89%
February 2014	0.50%	4.74%	1.89%
March 2014	0.50%	4.74%	1.91%
April 2014	0.50%	4.74%	1.97%
May 2014	0.50%	4.74%	1.99%
June 2014	0.50%	4.74%	2.07%
July 2014	0.50%	4.74%	2.10%
August 2014	0.50%	4.74%	2.10%
September 2014	0.50%	4.74%	2.11%
October 2014	0.50%	4.74%	2.15%
November 2014	0.50%	4.74%	2.18%
December 2014	0.50%	4.74%	2.22%
January 2015	0.50%	4.74%	2.25%
February 2015	0.50%	4.74%	2.27%
March 2015	0.50%	4.74%	2.27%
April 2015	0.50%	4.74%	2.28%
May 2015	0.50%	4.74%	2.30%
June 2015	0.50%	4.74%	2.31%
July 2015	0.50%	4.74%	2.33%
August 2015	0.50%	4.74%	2.36%
September 2015	0.50%	4.74%	2.37%
October 2015	0.50%	4.74%	2.41%
November 2015	0.50%	4.74%	2.43%
December 2015	0.50%	4.74%	2.43%
January 2016	0.50%	4.74%	2.44%
February 2016	0.50%	4.74%	2.45%
March 2016	0.50%	4.74%	2.45%
April 2016	0.50%	4.74%	2.45%
May 2016	0.50%	4.74%	2.45%
June 2016	0.50%	4.74%	2.45%
July 2016	0.50%	4.74%	2.27%
August 2016	0.25%	4.74%	2.30%
September 2016	0.25%	4.49%	2.30%
October 2016	0.25%	4.49%	2.43%
November 2016	0.25%	4.49%	2.44%
December 2016	0.25%	4.49%	2.46%
January 2017	0.25%	4.49%	2.52%
February 2017	0.25%	4.49%	2.52%
March 2017	0.25%	4.49%	2.53%
April 2017	0.25%	4.49%	2.53%
May 2017	0.25%	4.49%	2.56%
June 2017	0.25%	4.49%	2.56%
July 2017	0.25%	4.49%	2.56%
August 2017	0.25%	4.49%	2.56%
September 2017	0.25%	4.49%	2.56%
October 2017	0.25%	4.49%	2.56%
November 2017	0.50%	4.49%	2.80%
December 2017	0.50%	4.74%	2.80%
January 2018	0.50%	4.74%	2.80%
February 2018	0.50%	4.74%	2.80%
March 2018	0.50%	4.74%	2.80%
April 2018	0.50%	4.74%	2.80%
May 2018	0.50%	4.74%	2.80%
June 2018	0.50%	4.74%	2.80%
July 2018	0.50%	4.74%	2.80%
August 2018	0.75%	4.74%	3.08%
September 2018	0.75%	4.99%	3.08%
October 2018	0.75%	4.99%	3.08%
November 2018	0.75%	4.99%	3.08%
December 2018	0.75%	4.99%	3.09%
January 2019	0.75%	4.99%	3.09%
February 2019	0.75%	4.99%	3.09%
March 2019	0.75%	4.99%	3.10%
April 2019	0.75%	4.99%	3.10%
May 2019	0.75%	4.99%	3.10%
June 2019	0.75%	4.99%	3.10%
July 2019	0.75%	4.99%	3.10%
August 2019	0.75%	4.99%	3.10%
September 2019	0.75%	4.99%	3.10%

October 2019	0.75%	4.99%	3.11%
November 2019	0.75%	4.99%	3.11%
December 2019	0.75%	4.99%	3.11%
January 2020	0.75%	4.99%	3.11%
February 2020	0.75%	4.99%	3.11%
March 2020	0.25% and 0.10%	4.99%	3.01%
April 2020	0.10%	4.49%	2.97%
May 2020	0.10%	4.49%	2.98%

Source: Bank of England, Internal product data

<sup>1</sup> Representing balance weighted average of all Flexx Rate Mortgage Loans.

### *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 parties and completed on or about 4 May 2020 with respect to the Mortgage Portfolio in existence as of 31 December 2019 (the "**AUP Report**"). The Mortgage Portfolio has been subject to an agreed upon procedures review to review a sample of Mortgage Loans selected from the total Mortgage Portfolio as at the Cut-Off Date for certain information and confirm that the actual errors, within a total population, are contained within the range of a predetermined precision limit. The 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 AUP Report has been filed with the US Securities and Exchange Commission on 31 July 2020 and is publicly available. 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 2020-1 Class A2 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 Economic Master Issuer PLC.

### **Responsibility**

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

Signed on behalf of the Issuer:

By: .....

**Duly authorised**