

HBOS Social Housing Covered Bonds LLP
Quarterly Investor Report - 14 June 2024

DISCLAIMER

By accessing, viewing or reading this document you confirm, represent, warrant and undertake that you understand, acknowledge and agree to comply with the contents of this disclaimer.

DISCLAIMER: The document is provided to you for information purposes only. Nothing in this document constitutes an offer to sell or issue or a solicitation of an offer to buy securities in any jurisdiction, and nothing contained herein shall form the basis of any contract or commitment. You should not rely on the information in the document when making any decision whether to buy, hold or sell securities. You should not subscribe for any securities referred to herein except on the basis of information contained in the prospectus. This document reflects prevailing conditions and judgements as at today's date, all of which are subject to change or amendment without notice and the delivery of such amended information at any time does not imply that the information (whether amended or not) contained in this document is correct at any time subsequent to its date.

Whilst reasonable care has been exercised in preparing this document and any views or information expressed or presented are based on sources believed to be accurate and reliable, no member of the Lloyds Banking Group, any of their its affiliates, or any of its respective officers, directors, employees, agents or advisers makes any representation or warranty, express or implied, nor will bear responsibility or liability as to the fairness, accuracy, adequacy, completeness, correctness of such information or compliant with the relevant United Kingdom legislation and regulations as error might occur due to circumstances beyond our control. In particular, Lloyds Banking Group does not warrant that any market data or prices are complete or accurate. Please remember the past performance is not necessarily a guide for future performance. The value of instruments and the income from them can go down as well as up. Columns stating percentage amounts may not add up to 100% due to rounding.

Any opinions or estimates expressed in the document may be subject to change without Notice. No member of Lloyds Banking Group accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this document or its contents or otherwise arising in connection therewith and none of such persons undertakes any obligation to update, correct or keep accurate any information contained herein or to advise otherwise as to any future changes to it. You may not use or rely on this document for any purpose whatsoever. This document does not contain the information necessary for an investment decision and should not be used as the basis for any investment decision and does not constitute or contain investment advice. This document may not be distributed to and may not be viewed by any person to whom it cannot be lawfully communicated.

**HBOS SOCIAL HOUSING COVERED BONDS LLP
QUARTERLY REPORT - QUARTER 2 2024**

Date of Report 14-Jun-2024

Current Counterparties

Group Guarantors	HBOS plc
Servicer	Bank of Scotland plc
Cash Manager	Bank of Scotland plc
Covered Bond Swap Provider	Bank of Scotland plc
Interest Rate Swap Provider	Bank of Scotland plc
Account Bank Provider	Bank of Scotland plc

GIC Sub Accounts

Revenue GIC Sub-Account	14,812,722
Principal GIC Sub-Account	260,145,051
Reserve GIC Sub-Account	0
Liquidation GIC Sub-Account	0
GIC Account Total	274,957,773

Transaction Accounts

Transaction Principal Account	0
Transaction Revenue Account	93
Transaction Account Total	93

Investments

Substitution Assets Balance	0
Authorised Investments Balance	0
Total	0

Capital Contribution Balance

Capital Account - Bank of Scotland	591,259,645
Capital Account - Addison Social Housing LLP	0
Total	591,259,645

Credit Ratings

	Short Term		Long Term	
	Moody's	S&P	Moody's	S&P
Bank of Scotland plc	P-1	A-1	A1	A+

HBOS Event of Default?

LLP Event of Default?

HBOS SOCIAL HOUSING COVERED BONDS LLP
QUARTERLY REPORT - QUARTER 2 2024

Asset Coverage Test *

* The full definition of the Asset Coverage Test is documented within the Offering Circular

A = Net Current Balance of Loans in the Portfolio x Asset Percentage	427,695,608
B = Unapplied Principal Receipts	260,145,051
C = Unapplied Cash Capital Contributions	0
D = Substitution Assets	0
E = Sale Proceeds	0
X = Outstanding Weighted Average Margin	3,082,204

Total: A+B+C+D+E-X **684,758,455**

Principal Amount Outstanding	500,000,000
Asset Coverage Test	PASS
Asset Percentage	51.20%
Maximum Level of Issuance	81.97%
Current Level of Issuance	59.86%

Portfolio Characteristics

Total of the aggregate Current Balance of Loans in the Portfolio	835,342,985
Number of Loan Agreements in the Portfolio	17
Average Loan Balance	49,137,823

Region	Aggregate Current Balance	% of Total	Number of Loan Agreements	Number of Loan Accounts
East	102,102,440	12.2%	3	7
East Midlands	100,200,585	12.0%	2	10
London	153,003,265	18.3%	2	2
North East	0	0.0%	0	0
North West	48,371,955	5.8%	4	8
South East	266,623,695	31.9%	1	1
South West	134,260,862	16.1%	4	7
Wales	30,780,183	3.7%	1	3
West Midlands	0	0.0%	0	0
Yorkshire & The Humber	0	0.0%	0	0
Totals	835,342,985	100.0%	17	38

Margin

Weighted Average Margin	No. Facilities	Balance
20 bps - <25 bps	0	0
25 bps - <30 bps	2	80,479,849
30 bps - <40 bps	6	456,159,008
40 bps - <50 bps	0	0
50 bps - <60 bps	1	45,134,432
60 bps - <80 bps	2	36,097,535
80 bps - <100 bps	3	56,578,894
100 bps - <120 bps	3	160,893,267
120 bps - <140 bps	0	0
140 bps +	0	0
Total	17	835,342,985
Weighted average (bps)		54.11

Property Numbers

Property Numbers	No. Facilities	Balance
0 units - <500 units	1	5,617,506
500 units - <1,000 units	3	32,411,186
1,000 units - <2,000 units	6	283,148,930
2,000 units - <3,000 units	2	60,321,552
3,000 units - <4,000 units	1	30,480,029
4,000 units - <5,000 units	0	0
5,000 units - <10,000 units	3	405,707,776
10,000 units - <15,000 units	1	17,656,007
15,000 units - <20,000 units	0	0
20,000 units +	0	0
Total	17	835,342,985
Weighted average (units)		4,407

**HBOS SOCIAL HOUSING COVERED BONDS LLP
QUARTERLY REPORT - QUARTER 2 2024**

Portfolio Characteristics (cont)

Remaining Maturity	No. Facilities	Balance
0 years - <5 years	5	107,330,831
5 years - <10 years	1	266,623,695
10 years - <15 years	7	324,533,986
15 years - <20 years	4	136,854,472
20 years - <25 years	0	0
Total	17	835,342,985
Weighted average (years)		10.8

Last Valuation	No. Facilities	Balance
2012 - 2014	0	0
2014 - 2016	0	0
2016 - 2018	0	0
2018 - present	17	835,342,985
Total	17	835,342,985
Weighted average (date)		Nov-2022

Rank	Balance	Percentage
1	266,623,695	31.92%
2	122,523,235	14.67%
3	73,231,163	8.77%
4	69,342,670	8.30%
5	65,852,918	7.88%
6	45,134,432	5.40%
7	30,857,915	3.69%
8	30,780,183	3.68%
9	30,480,029	3.65%
10	17,656,007	2.11%

Asset Cover Analysis at Calculation Date

Asset Cover - Covenant No. of Facilities	Basis I	Basis II - LSVT	Basis II - Mixed- funded
100% - <105%	0	0	0
105% - <110%	2	0	3
110% - <115%	1	0	0
115% - <120%	0	0	4
120% - <125%	0	0	5
125% - <130%	1	0	0
130% - <135%	0	0	0
135% - <140%	0	0	1
140% +	0	0	0
Total	4	0	13
			17

Asset Cover - Actual No. of Facilities	Basis I	Basis II - LSVT	Basis II - Mixed- funded
100% - <105%	0	0	0
105% - <110%	0	0	0
110% - <115%	0	0	0
115% - <120%	0	0	1
120% - <125%	0	0	1
125% - <130%	0	0	0
130% - <135%	0	0	1
135% - <140%	1	0	0
140% +	3	0	10
Total	4	0	13
			17

Drawn Balance by Actual Asset Cover	Basis I	Basis II - LSVT	Basis II - Mixed- funded
100% - <105%	0	0	0
105% - <110%	0	0	0
110% - <115%	0	0	0
115% - <120%	0	0	122,523,235
120% - <125%	0	0	69,342,670
125% - <130%	0	0	0
130% - <135%	0	0	266,623,695
135% - <140%	17,608,105	0	0
140% +	83,507,246	0	275,738,034
Total	101,115,351	0	734,227,634
			835,342,985

Basis I = Existing Usage Valuation (EUV), which provides a valuation of the housing stock based on current occupancy levels.

Basis II LSVT = Market Valuation subject to Tenancies (MVT), which provides a valuation of the housing stock based on full occupancy levels.

Basis II - Mixed-funded = Housing stock is valued on Basis I and Basis II - LSVT, as above.