

**HBOS Social Housing Covered Bonds LLP**  
**Quarterly Investor Report - 13 September 2024**

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**HBOS SOCIAL HOUSING COVERED BONDS LLP**  
**QUARTERLY REPORT - QUARTER 3 2024**

**Date of Report** 13-Sep-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	14,939,228
Principal GIC Sub-Account	346,860,044
Reserve GIC Sub-Account	0
Liquidation GIC Sub-Account	0
<b>GIC Account Total</b>	<b>361,799,272</b>

**Transaction Accounts**

Transaction Principal Account	0
Transaction Revenue Account	94
<b>Transaction Account Total</b>	<b>94</b>

**Investments**

Substitution Assets Balance	0
Authorised Investments Balance	0
<b>Total</b>	<b>0</b>

**Capital Contribution Balance**

Capital Account - Bank of Scotland	607,465,892
Capital Account - Addison Social Housing LLP	0
<b>Total</b>	<b>607,465,892</b>

**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?

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**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	391,329,438
B = Unapplied Principal Receipts	346,860,044
C = Unapplied Cash Capital Contributions	0
D = Substitution Assets	0
E = Sale Proceeds	0
X = Outstanding Weighted Average Margin	2,777,002

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**Total: A+B+C+D+E-X** **735,412,480**

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Principal Amount Outstanding	500,000,000
Asset Coverage Test	PASS
Asset Percentage	51.20%
Maximum Level of Issuance	96.22%
Current Level of Issuance	65.42%

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**Portfolio Characteristics**

Total of the aggregate Current Balance of Loans in the Portfolio	764,315,308
Number of Loan Agreements in the Portfolio	16
Average Loan Balance	47,769,707

Region	Aggregate Current Balance	% of Total	Number of Loan Agreements	Number of Loan Accounts
East	28,859,123	3.8%	2	3
East Midlands	102,768,414	13.4%	2	8
London	152,966,150	20.0%	2	2
North East	0	0.0%	0	0
North West	48,171,351	6.3%	4	8
South East	266,534,228	34.9%	1	1
South West	134,238,326	17.6%	4	7
Wales	30,777,716	4.0%	1	3
West Midlands	0	0.0%	0	0
Yorkshire & The Humber	0	0.0%	0	0
<b>Totals</b>	<b>764,315,308</b>	<b>100.0%</b>	<b>16</b>	<b>32</b>

**Margin**

Weighted Average Margin	No. Facilities	Balance
20 bps - <25 bps	0	0
25 bps - <30 bps	2	78,771,238
30 bps - <40 bps	5	382,820,833
40 bps - <50 bps	0	0
50 bps - <60 bps	1	45,121,788
60 bps - <80 bps	2	36,097,535
80 bps - <100 bps	3	60,650,227
100 bps - <120 bps	3	160,853,686
120 bps - <140 bps	0	0
140 bps +	0	0
<b>Total</b>	<b>16</b>	<b>764,315,308</b>
<b>Weighted average (bps)</b>		<b>56.24</b>

**Property Numbers**

Property Numbers	No. Facilities	Balance
0 units - <500 units	1	5,617,506
500 units - <1,000 units	3	32,206,078
1,000 units - <2,000 units	6	285,675,821
2,000 units - <3,000 units	2	60,302,614
3,000 units - <4,000 units	1	30,480,029
4,000 units - <5,000 units	0	0
5,000 units - <10,000 units	2	332,377,987
10,000 units - <15,000 units	1	17,655,272
15,000 units - <20,000 units	0	0
20,000 units +	0	0
<b>Total</b>	<b>16</b>	<b>764,315,308</b>
<b>Weighted average (units)</b>		<b>3,956</b>

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**QUARTERLY REPORT - QUARTER 3 2024**

**Portfolio Characteristics (cont)**

Remaining Maturity	No. Facilities	Balance
0 years - <5 years	6	142,167,238
5 years - <10 years	2	334,367,534
10 years - <15 years	6	254,944,438
15 years - <20 years	2	32,836,097
20 years - <25 years	0	0
<b>Total</b>	<b>16</b>	<b>764,315,308</b>
<b>Weighted average (years)</b>		<b>9.1</b>

Last Valuation	No. Facilities	Balance
2012 - 2014	0	0
2014 - 2016	0	0
2016 - 2018	0	0
2018 - present	16	764,315,308
<b>Total</b>	<b>16</b>	<b>764,315,308</b>
<b>Weighted average (date)</b>		<b>Mar-2023</b>

Rank	Balance	Percentage
1	266,534,228	34.87%
2	122,486,120	16.03%
3	67,833,306	8.88%
4	65,843,759	8.61%
5	45,121,788	5.90%
6	34,935,108	4.57%
7	30,777,716	4.03%
8	30,480,029	3.99%
9	17,655,272	2.31%
10	17,606,749	2.30%

**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	3
120% - <125%	0	0	5
125% - <130%	1	0	0
130% - <135%	0	0	0
135% - <140%	0	0	1
140% +	0	0	0
<b>Total</b>	<b>4</b>	<b>0</b>	<b>12</b>
			<b>16</b>

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	0
120% - <125%	0	0	0
125% - <130%	0	0	1
130% - <135%	0	0	1
135% - <140%	1	0	0
140% +	3	0	10
<b>Total</b>	<b>4</b>	<b>0</b>	<b>12</b>
			<b>16</b>

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	0
120% - <125%	0	0	0
125% - <130%	0	0	67,833,306
130% - <135%	0	0	266,534,228
135% - <140%	17,606,749	0	0
140% +	83,498,087	0	328,842,938
<b>Total</b>	<b>101,104,835</b>	<b>0</b>	<b>663,210,472</b>
			<b>764,315,308</b>

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.