CARDIFF AUTO RECEIVABLES SECURITISATION 2022-1 plc INVESTOR REPORT APRIL 2024

Overview

Reporting Date	**20 May 2024**
Collection Period	**02 April 2024 - 01 May 2024**
Interest Payment Date	**21 May 2024**

Deal Overview / Trigger Events

Deal Name:	**Cardiff Auto Receivables Securitisation 2022-1**	
Issuer:	**Cardiff Auto Receivables Securitisation 2022-1 plc**	1 Bartholomew Lane, London,EC2N 2AX, United Kingdom

Contact Details

Name	Email	Address
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Key Parties/Details

Role	LEI Number	Name	Rating (if applicable) DBRS / S&P	Address
Originator	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Issuer	213800TNH4K6FYTRH144	Cardiff Auto Receivables Securitisation 2022-1 plc	N/A	1 Bartholomew Lane, London,EC2N 2AX, United Kingdom
Seller	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Servicer	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Cash Manager	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Trustee		US Bank Trustees Limited	N/A	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Security Trustee		US Bank Trustees Limited	N/A	125 Old Broad Street, London, EC2N 1AR, United Kingdom
Account Bank	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Back-up Service Facilitator	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Swap Counterparty	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Swap Guarantor	H7FNTJ4851HG0EXQ1Z70	Lloyds Bank plc	AA (low)/R-1 (middle)/ Stable trends ; Short term A-1/Long term A+	25 Gresham Street, London, EC2V 7HN, United Kingdom
Corporate Servicers Provider		Intertrust Management Limited	N/A	1 Bartholomew Lane, London,EC2N 2AX, United Kingdom
Principal Paying Agent	5493008GNQHVI377MY19	Elavon Financial Services DAC, UK Branch	Private Rating	Meridien House 69-71 Clarendon Road, Watford WD17 1DS
Registrar	5493008GNQHVI377MY19	Elavon Financial Services DAC, UK Branch	Private Rating	Meridien House 69-71 Clarendon Road, Watford WD17 1DS
Subordinated Loan Provider	2138008UXJZAK9L5PE86	Black Horse Limited	N/A	25 Gresham Street, London, EC2V 7HN, United Kingdom
Arranger & Dealer	213800MBWEIJDM5CU638	Lloyds Bank Corporate Markets plc	N/A ; Short term A-1/Long term A	10 Gresham Street, London, EC2V 7AE, United Kingdom

Account Balances

Account Name at Reporting Date	Opening balance as at 21 May 24
Distribution Account	£5,726,161.77
Liquidity Reserve Account	£633,695.20
Swap Collateral Account	£0.00

CARS 2022-1 Portfolio

Opening Note balance	**£130,726,413.13**
- Repurchase of Non-Permitted Variations	**(£694,382.93)**
- Repurchase of Non-Compliant Receivables (Reps & Warranty breaches)	**£0.00**
- Repurchase of Non-Eligible Receivables (LCR, CRR, Solvency II, ECB related buy backs)	**£0.00**
- Set Off Indemnity Amount due to dilution / set off	**£0.00**
- CCA Compensation Amounts for Receivables that become illegal, invalid, non-binding or unenforceable under CCA	**£0.00**
- Receivables Indemnity Amounts for Receivables that ceased to exist / no longer exists	**£0.00**
Principal Collections in Period	**(£15,085,665.47)**
Defaulted Principal in the period	**(£2,656,259.05)**
Closing Note Balance	**£112,290,105.68**
Closing principal element of vehicles awaiting sale	**(£1,959,496.67)**
Closing principal element of amounts delinquent	**(£67,320.10)**
Closing Principal Balance of Outstanding Receivables	**£110,263,288.91**

Notes balance after upcoming waterfall	Amount	% Share	Credit Enhancement*
A Notes	£ 0.00	0.00%	100.00%
B Notes	£ 0.00	0.00%	100.00%
C Notes	£ 14,690,105.68	13.08%	86.92%
D Notes	£ 30,500,000.00	27.16%	59.76%
E Notes	£ 21,350,000.00	19.01%	40.74%
S Notes	£ 45,750,000.00	40.74%	
Total Notes	**£ 112,290,105.68**	**100.00%**	

*Credit Enhancement included here is the subordination only and does not include excess spread.

Black Horse Ltd as the Seller confirms that, as at the date of this report, it is the Risk Retention Holder and continues to retain a material net economic interest of not less than 5 per cent, as disclosed in the Prospectus, in accordance with Article 6 of the Regulation (EU) 2017/2402. This is achieved through the retention of the first loss tranche (FLTR) Class S notes.

Prepayment Rate - CPR	Current Month	Prior Period
Month - Prepayment Rate - CPR	**4.43%**	6.52%
Annualised - Prepayment Rate - CPR	**53.10%**	78.19%

Excess Spread	Current Month	Prior Period
Current Month - Excess Spread	**2.29%**	1.42%
Annualised - Excess Spread	**26.95%**	16.75%

Liquidity Reserve Account after upcoming waterfall	Class A	Class B	Class C	Class D	Class E	Total
Liquidity Reserve Fund Required Amount	**£0.00**	**£0.00**	**£240,187.50**	**£228,750.00**	**£160,125.00**	**£629,062.50**
Liquidity Reserve Fund Opening Balance	£0.00	£491,812.50	£240,187.50	£228,750.00	£160,125.00	£1,120,875.00
Net Credits/Debits on IPD	£0.00	-£491,812.50	£0.00	£0.00	£0.00	-£491,812.50
Closing Balance	**£0.00**	**£0.00**	**£240,187.50**	**£228,750.00**	**£160,125.00**	**£629,062.50**

Reference Portfolio Characteristics

Key Characteristics of the Pool as at the end of the Collection period	Current
Number of loans	5,876
Outstanding principal balance (£)	110,263,288.91
Optional Final Payment Balance (£)	99,135,892.84
Residual Value percentage of outstanding receivables	89.91%
Average current Principal Balance (£)	18,765.03
Minimum current Principal Balance (£)	0
Maximum current Principal Balance (£)	61,668.82
Weighted Average Rate (%p.a.)	5.72%
Minimum APR (%)	3.45%
Maximum APR (%)	15.72%
Largest regional concentration in portfolio value (%)	24.97%
Largest regional concentration in portfolio value (£)	27,533,450.18
1m Annualised Prepayment rate (%)	53.10%
Weighted Average Seasoning of the Portfolio (months)	41
Weighted Average Remaining Term of the Portfolio (months)	8
Minimum Remaining Term of the Portfolio (months)	0
Maximum Remaining Term of the Portfolio (months)	13
Minimum Maturity Date	01/04/2024
Maximum Maturity Date	15/05/2025

Delinquent Principal Receivables	Principal Balance	%
Non-Delinquent	£ 107,551,598.13	97.54%
1 - 30 days	£ 2,228,948.22	2.02%
31 - 60 days	£ 240,135.81	0.22%
61 - 90 days	£ 139,973.89	0.13%
91 - 120 days	£ 24,676.14	0.02%
121-150 days	£ 77,956.72	0.07%
151 -180 days	£ 0.00	0.00%
Total	£ 110,263,288.91	100%

Default Statistics	Principal Balance	Subsequent Recoveries	Net Loss/(Profit)
Cumulative Balance Since Closing - Default	£2,991,980	£1,649,861	£1,342,119

Voluntary Termination Statistics	Principal Balance	Subsequent Recoveries	Net Loss/(Profit)
Cumulative Balance Since Closing - Voluntary Termination	£5,181,422	£4,572,831	£608,591

PCP End of contract Hand back Statistics	Principal Balance	Subsequent Recoveries	Net Loss/(Profit)
Cumulative Balance Since Closing - PCP End of Contract Handback	£5,376,184	£5,099,859	£276,325

*A presentational change has been made to the disclosure of the Voluntary Termination statistics to more accurately reflect the Principal Balance at the point of Voluntary Termination, then subsequent recoveries and sale proceeds. These were previously reported on a Net Basis, noting that there is no change to the reported Net Loss/-Profit.

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Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 01 May 2024

Contract Type	Current Period			
	Number	%	Value (GBP)	%
Personal Contract Purchase (PCP)	5,876	100.00%	110,263,289	100.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Finance Type	Current Period			
	Number	%	Value (GBP)	%
New Cars	3,157	53.73%	77,591,756	70.37%
Used Cars	2,719	46.27%	32,671,533	29.63%
TOTAL	5,876	100.00%	110,263,289	100.00%

Geographic Distribution	Current Period			
	Number	%	Value (GBP)	%
GREATER LONDON	833	14.18%	17,484,634	15.86%
SOUTH EAST	1,397	23.77%	27,533,450	24.97%
SOUTH WEST	504	8.58%	9,150,611	8.30%
EAST ANGLIA	189	3.22%	3,603,062	3.27%
EAST MIDLANDS	388	6.60%	7,245,764	6.57%
WEST MIDLANDS	533	9.07%	9,674,226	8.77%
NORTHERN	414	7.05%	7,278,303	6.60%
NORTH WEST	816	13.89%	13,997,771	12.69%
YORKSHIRE & HUMBERSIDE	552	9.39%	9,984,545	9.06%
SCOTLAND	8	0.14%	139,423	0.13%
WALES	242	4.12%	4,171,500	3.78%
OTHER	0	0.00%	0	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Vehicle Make	Current Period			
	Number	%	Value (GBP)	%
LAND ROVER	3,094	52.65%	75,835,695	68.78%
JAGUAR	917	15.61%	18,093,844	16.41%
MERCEDES-BENZ	388	6.60%	4,818,776	4.37%
FORD	324	5.51%	2,186,908	1.98%
BMW	123	2.09%	1,422,788	1.29%
TESLA	48	0.82%	993,168	0.90%
AUDI	82	1.40%	898,652	0.82%
KIA	98	1.67%	736,640	0.67%
VAUXHALL	114	1.94%	589,641	0.53%
VOLKSWAGEN	70	1.19%	582,779	0.53%
HYUNDAI	87	1.48%	549,258	0.50%
NISSAN	76	1.29%	505,765	0.46%
RENAULT	67	1.14%	432,781	0.39%
PEUGEOT	45	0.77%	303,216	0.27%
VOLVO	23	0.39%	292,378	0.27%
FIAT	65	1.11%	287,718	0.26%
MINI	32	0.54%	223,833	0.20%
SEAT	35	0.60%	222,907	0.20%
CITROEN	38	0.65%	195,287	0.18%
MAZDA	21	0.36%	159,849	0.14%
OTHER	129	2.20%	931,406	0.84%
TOTAL	5,876	100.00%	110,263,289	100.00%

Outstanding Principal (£)	Current Period			
	Number	%	Value (GBP)	%
0.0000 <= 4,999.99	460	7.83%	1,500,882	1.36%
5,000.00 <= 9,999.99	984	16.75%	7,338,718	6.66%
10,000.00 <= 14,999.99	684	11.64%	8,502,009	7.71%
15,000.00 <= 19,999.99	849	14.45%	15,154,257	13.74%
20,000.00 <= 24,999.99	1,564	26.62%	35,068,088	31.80%
25,000.00 <= 29,999.99	656	11.16%	17,722,254	16.07%
30,000.00 <= 34,999.99	315	5.36%	10,119,259	9.18%
35,000.00 <= 39,999.99	198	3.37%	7,403,998	6.71%
40,000.00 <= 44,999.99	102	1.74%	4,329,086	3.93%
45,000.00 <= 49,999.99	48	0.82%	2,255,050	2.05%
50,000.00 <= 54,999.99	10	0.17%	520,204	0.47%
55,000.00 <= 59,999.99	3	0.05%	167,095	0.15%
60,000.00 <= 64,999.99	3	0.05%	182,391	0.17%
65,000.00 <= 69,999.99	0	0.00%	0	0.00%
70,000.00 <= 74,999.99	0	0.00%	0	0.00%
75,000.00 <= 80,000.00	0	0.00%	0	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Seasoning (months)	Current Period			
	Number	%	Value (GBP)	%
01-12	0	0.00%	0	0.00%
13-24	0	0.00%	0	0.00%
25-36	235	4.00%	4,742,998	4.30%
37-48	5,582	95.00%	105,520,291	95.70%
49-60	59	1.00%	0	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Remaining Term (months)	Current Period			
	Number	%	Value (GBP)	%
01-12	5,704	97.07%	106,521,849	96.61%
13-24	172	2.93%	3,741,440	3.39%
25-36	0	0.00%	0	0.00%
37-48	0	0.00%	0	0.00%
49-60	0	0.00%	0	0.00%
61 MONTHS	0	0.00%	0	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Yield Distribution	Current Period			
	Number	%	Value (GBP)	%
INTEREST FREE	0	0.00%	0	0.00%
0.01% - 0.99%	0	0.00%	0	0.00%
1.00% - 1.99%	0	0.00%	0	0.00%
2.00% - 2.99%	0	0.00%	0	0.00%
3.00% - 3.99%	1,273	21.66%	27,486,735	24.93%
4.00% - 4.99%	1,376	23.42%	32,811,438	29.76%
5.00% - 5.99%	675	11.49%	19,981,271	18.12%
6.00% - 6.99%	429	7.30%	6,544,108	5.93%
7.00% - 7.99%	397	6.76%	5,420,502	4.92%
8.00% - 8.99%	733	12.47%	7,795,860	7.07%
9.00% - 9.99%	572	9.73%	5,092,877	4.62%
10.00% - 10.99%	333	5.67%	4,527,193	4.11%
11.00% - 11.99%	28	0.48%	203,135	0.18%
12.00% - 12.99%	43	0.73%	314,391	0.29%
13.00% - 13.99%	15	0.26%	78,111	0.07%
14.00% - 14.99%	1	0.02%	4,874	0.00%
15.00% - 15.99%	1	0.02%	2,794	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Balloon Amount (£)	Current Period			
	Number	%	Value (GBP)	%
NO BALLOON	0	0	0	0
0.01 <= 2,000.00	8	0.14%	18,689	0.02%
2,000.00 <= 3,999.99	328	5.58%	1,305,616	1.18%
4,000.00 <= 5,999.99	455	7.74%	2,701,145	2.45%
6,000.00 <= 7,999.99	444	7.56%	3,611,444	3.28%
8,000.00 <= 9,999.99	337	5.74%	3,462,122	3.14%
10,000.00 <= 11,999.99	321	5.46%	4,008,716	3.64%
12,000.00 <= 13,999.99	276	4.70%	4,063,268	3.69%
14,000.00 <= 15,999.99	312	5.31%	5,172,334	4.69%
16,000.00 <= 17,999.99	488	8.30%	9,389,299	8.52%
18,000.00 <= 19,999.99	794	13.51%	17,018,836	15.43%
20,000.00 <= 21,999.99	739	12.58%	16,954,204	15.38%
22,000.00 <= 23,999.99	405	6.89%	10,338,308	9.38%
24,000.00 <= 25,999.99	244	4.15%	6,837,766	6.20%
26,000.00 <= 27,999.99	168	2.86%	5,109,900	4.63%
28,000.00 <= 29,999.99	145	2.47%	4,712,137	4.27%
30,000.00 <= 31,999.99	99	1.68%	3,409,829	3.09%
32,000.00 <= 33,999.99	79	1.34%	2,926,832	2.65%
34,000.00 <= 35,999.99	60	1.02%	2,195,457	1.99%
36,000.00 <= 37,999.99	64	1.09%	2,417,665	2.19%
38,000.00 <= 39,999.99	37	0.63%	1,543,100	1.40%
>= 40,000.00	73	1.24%	3,066,622	2.78%
TOTAL	5,876	100.00%	110,263,289	100.00%

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Blackhorse Portfolio Data - Stratification Tables

Unaudited Stratification Tables as at 01 May 2024 - (cont'd)

PCP Balloon as a % of Original Balance	Current Period			
	Number	%	Value (GBP)	%
0.000 - 9.999	1	0.02%	12,189	0.01%
9.999 - 19.999	1	0.02%	3,660	0.00%
19.999 - 29.999	37	0.63%	183,380	0.17%
29.999 - 39.999	478	8.13%	4,197,455	3.81%
39.999 - 49.999	1,963	33.41%	31,697,485	28.75%
49.999 - 59.999	2,440	41.52%	52,482,195	47.60%
59.999 - 69.999	746	12.70%	16,879,862	15.31%
69.999 - 79.999	150	2.55%	3,588,733	3.25%
79.999 - 89.999	40	0.68%	812,101	0.74%
89.999 - 99.999	20	0.34%	406,229	0.37%
100.000	0	0.00%	-	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

PCP Quarter of Maturity Distribution	Current Period			
	Number	%	Value (GBP)	%
Q4 2023	0	0.00%	0	0.00%
Q1 2024	0	0.00%	0	0.00%
Q2 2024	298	5.07%	3,395,434	3.08%
Q3 2024	1,400	23.83%	23,985,688	21.75%
Q4 2024	1,711	29.12%	31,065,216	28.17%
Q1 2025	1,334	22.70%	25,534,682	23.16%
Q2 2025	1,133	19.28%	26,282,268	23.84%
Total	5,876	100.00%	110,263,289	100.00%

Distribution by Fuel Type	Current Period			
	Number	%	Value (GBP)	%
PETROL	1,973	33.58%	28,033,978	25.42%
DIESEL	3,580	60.93%	73,410,667	66.58%
PETROL / LPG	0	0.00%	0	0.00%
ELECTRIC	95	1.62%	2,035,250	1.85%
PETROL / BIO-ETHANOL	0	0.00%	0	0.00%
PETROL / CNG	0	0.00%	0	0.00%
PETROL / ELECTRIC HYBRID	25	0.43%	221,937	0.20%
RANGE EXTENDER	0	0.00%	0	0.00%
PETROL / PLUG-IN ELECTRIC HYBRID	200	3.40%	6,522,131	5.92%
DIESEL / ELECTRIC HYBRID	2	0.03%	18,501	0.02%
DIESEL / PLUG-IN ELECTRIC HYBRID	1	0.02%	20,825	0.02%
OTHER	0	0.00%	0	0.00%
TOTAL	5,876	100.00%	110,263,289	100.00%

Notes in Issue as at 21 May 2024

Ratings

Series Name	Class A	Class B	Class C	Class D	Class E	Class S	Total
Issue Date	11 February 2022	11 February 2022	11 February 2022	11 February 2022	11 February 2022	11 February 2022	
ISIN	XS2435091900	XS2435092387	XS2435092627	XS2435093278	XS2435093518	N/A	
Stock Exchange Listing	LSE	LSE	LSE	LSE	LSE	N/A	
Rating at Issue - S&P/ DBRS	AAA (sf) / AAA (sf)	A (sf) / A (high) (sf)	BBB (sf) / A (low) (sf)	BB (sf) / BBB (low) (sf)	B (sf) / BB (sf)	Unrated	
Current Rating - S&P/ DBRS*	AAA (sf) / AAA (sf)	AAA (sf) / AAA (sf)	AA+ (sf) / AAA (sf)	A (sf) / AA (sf)	BB+ (sf) / A (low) (sf)	Unrated	
Currency	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Original Issue Size	414,800,000.00	65,575,000.00	32,025,000.00	30,500,000.00	21,350,000.00	45,750,000.00	610,000,000.00
Note Factor	0.00000000	0.00000000	0.45870744	1.00000000	1.00000000	1.00000000	0.18408214
Outstanding Amount (£)	-	-	14,690,105.68	30,500,000.00	21,350,000.00	45,750,000.00	112,290,105.68
Final Maturity Date	23 October 2028	23 October 2028	23 October 2028	23 October 2028	23 October 2028	23 October 2028	
Interest Rate (Fixed) applicable	1.2%	N/A	N/A	N/A	N/A	5.5%	
Compounded Daily SONIA applicable	N/A	5.21%	5.21%	5.21%	5.21%	N/A	
Margin	N/A	1.60%	1.95%	2.90%	4.25%	N/A	
Interest Rate applicable	N/A	6.81%	7.16%	8.11%	9.46%	N/A	
Balance Before Payment (£)	-	1,101,413.13	32,025,000.00	30,500,000.00	21,350,000.00	45,750,000.00	130,726,413.13
Principal Redemption (£)	-	(1,101,413.13)	(17,334,894.32)	-	-	-	(18,436,307.45)
Balance After Payment (£)	-	-	14,690,105.68	30,500,000.00	21,350,000.00	45,750,000.00	112,290,105.68
Interest Amount Payable (£)	-	5,958.99	182,170.81	196,517.24	160,462.14	280,137.40	825,246.58

*Current ratings reflect the S&P update as announced on the 20 December 2023

Rating Triggers

Counterparty	Role	Current Rating		Required Rating		Consequences	Met (Yes (Y)/No (N))	
		S&P	DBRS	S&P	DBRS		S&P	DBRS
Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)	Account Bank	Short term A-1; Long term A+	AA; R-1 (middle); Stable trends	Long term issuer rating below A	Long term issuer rating below A or long term critical obligations rating below A (high)	Within 60 days from the downgrade below the minimum rating open substitute accounts at a suitable Qualified Institution and transfer all funds standing to the credit of the accounts to the substitute accounts.	Y	Y
Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)	Back Up Facilitator	Short term A-1; Long term A+	AA; R-1 (middle); Stable trends	Long term issuer rating below BBB-	Long term issuer rating below BBB (low)	The Servicer (with the assistance of the Back-Up Facilitator) will appoint a back-up servicer	Y	Y
Black Horse Limited (LEI: 2138008UXJZAK9L5PE86) / Lloyds Bank plc Guarantor (LEI: H7FNTJ4851HG0EXQ1Z70)	Swap Provider / Swap Guarantor	N/A / Short term A-1; Long term A+	N/A / AA; R-1 (middle); Stable trends	Initial rating trigger: Long term issuer rating of Swap Guarantor* below A-**	Initial rating trigger: Long term issuer rating of Swap Guarantor* below A	First trigger: Requirement for Swap Counterparty to post collateral, or transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes.	Y	Y
				Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below BBB+**	Subsequent rating trigger: Long term issuer rating of Swap Guarantor* below BBB	Second trigger: Requirement for Swap Counterparty to transfer rights and obligations to a replacement swap provider, or obtain a guarantee from a guarantor that satisfies the minimum rating or take such other actions to maintain the rating of the notes and to increase the amount of collateral posted in the meantime.	Y	Y

* Will instead apply to Black Horse Limited (as Swap Counterparty) if at a later date it obtains the required ratings.

** Applies as long as the Collateral Option applicable is "Strong"

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Non Rating triggers

Event	Test	Consequence	Occurrence
Perfection Events	(a) the Seller (or the Servicer on behalf of the Seller) fails to pay any sum due from it to the Issuer in respect of the Purchased Receivables within five Business Days of the due date thereof or the date of demand, if payable on demand, in the currency and in the manner specified herein, and such failure is not remedied within ten Business Days following the earlier of the Issuer giving notice thereof to the Seller and the Seller becoming aware of such failure to pay; or (b) the Seller being required to perfect the Issuer's legal title to the Purchased Receivables (or procure the perfection of the Issuer's legal title to the Purchased Receivables) by an order of a court of competent jurisdiction or by any regulatory authority of which the Seller is a member or any organisation with whose instructions it is customary for the Seller to comply; or (c) it becoming necessary by law to perfect the Issuer's legal title to the Purchased Receivables, (or procure the perfection of the Issuer's legal title to the Purchased Receivables); or (d) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee; or (e) the occurrence of an Insolvency Event in respect of the Seller; or (f) the occurrence of a Severe Deterioration Event in respect of the Seller; or (g) it becoming necessary for enforcement of the Issuer's rights related to the Purchased Receivables, provided that if no Event of Default has occurred and is continuing, the Issuer will seek the approval of the Seller, such approval not to be unreasonably delayed or withheld.	A number of perfection acts may occur, including: (a) Customers being notified of the sale of the Purchased Receivables to the Issuer; (b) legal title to the Portfolio being transferred to the Issuer; and (c) Customers being directed to pay amounts outstanding in respect of the Purchased Receivables directly to the Issuer.	N
Servicer Termination Events	(a) the Servicer fails to direct (or to procure the direction of) any movement of Collections as required under the Servicing Agreement and the other Transaction Documents, and such failure has continued unremedied for a period of five Business Days after the earlier of written notice of the same being received by the Servicer or the Servicer becoming aware of such failure, unless: (i) the failure was caused by an event outside the Servicer's control and does not continue for more than ten Business Days, and the Servicer uses all commercially reasonable efforts to perform its obligations under the Servicing Agreement and promptly notifies the Trustee, the Security Trustee, the Issuer and the Noteholders of the failure and the steps being taken to correct it; or (ii) the failure relates to an amount no greater than 0.05% of the aggregate Principal Amount Outstanding of all Notes and does not continue for more than 90 days after such failure; or (b) the Servicer (i) fails to observe or perform in any respect any of its covenants and obligations under or pursuant to the Servicing Agreement or any other Transaction Document to which it is a party and such failure results in a material adverse effect on the Purchased Receivables and continues unremedied for a period of 60 days after the earlier of a Responsible Person of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer from the Issuer or, after delivery of an Enforcement Notice or notice that the Security Trustee has taken any action to enforce the Security, the Security Trustee requiring the same to be remedied or (ii) fails to maintain its FSMA authorisation or any other regulatory licence or approval required under the terms of the Servicing Agreement and such failure continues unremedied for a period of 60 days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer; (c) the occurrence of an Insolvency Event in relation to the Servicer; or (d) any of the warranties given by the Servicer pursuant to the Servicing Agreement prove to be untrue, incomplete or inaccurate and such default (if capable of remedy) continues unremedied for a period of 60 days after the earlier of an officer of the Servicer becoming aware of such default and written notice of such failure being received by the Servicer.	Termination of appointment of Servicer.	N
Cash Manager Termination Event	(a) provided the Cash Manager has been properly put in funds therefor, default is made by the Cash Manager in the payment, on the due date, of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of five Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as the case may be, requiring the same to be remedied; or (b) default is made by the Cash Manager in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement and such default (if capable of remedy) continues unremedied for a period of 60 days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as the case may be, requiring the same to be remedied; or (c) an Insolvency Event with respect to the Cash Manager occurs; or (d) a FATCA Deduction is imposed on any payment made by the Cash Manager under the Cash Management Agreement, which cannot be avoided by reasonable measures.	Termination of the appointment of the Cash Manager.	N
Events of Default	(a) the Issuer fails to pay interest due on Notes of the Controlling Class within 5 business days of its due date; (b) the Issuer fails to pay the principal amount of a Class of Notes in full on its Final Legal Maturity Date; (c) the Issuer breaches its obligations under the Transaction Documents and such breach has a Material Adverse Effect and is (a) incapable of remedy or (b) if capable of remedy, remains unremedied for 60 calendar days; (d) the Security granted under the Transaction Documents becoming void, unenforceable or ineffective; and (e) an Insolvency Event regarding the Issuer.	The Notes may be declared immediately due and payable.	N

Waterfall

	Available Interest Collections			
	Interest Collections	605,852.18	+	
	Recoveries	2,188,559.82	+	
	Bank interest income/(expense) (on the Distribution Account and Liquidity Reserve Account)	83,344.93	+	
	Income from Authorised Investments	-	+	
	Amounts received from the Swap Counterparty (if any)	257,202.35	+	
	Amounts available from the Liquidity Reserve Fund	1,120,875.00	+	
	Remaining Interest Collections Shortfall (from available principal collections)	-	+	
	Any surplus available principal collections on such payment date	-	+	
	Any surplus following repurchase of final receivables related to the exercise of call options	-	+	
	Any revenue collections that have not been applied on the immediately preceding IPD	-	+	
	Any interest element of repurchased receivables (e.g. MODAGs and any R&W buy-outs)	3,286.07	+	
	Any Revenue Collections that have not been applied above		+	
	Total Available Interest Collections	4,259,120.35	+	
	Application of Available Interest Collections			
	Total Available Revenue Collections	4,259,120.35	+	
i	Retained Amount to issuer (profit)	(100.00)	-	
ii	Amounts due (pro rata and pari passu) to:	-	-	
	the Security Trustee	-	-	
	the Trustee	-	-	
iii	Amounts due to Paying Agent & the Registrar	-	-	
iv	Amounts due to third party creditors for Issuers expenses (<=£20k)	-	-	
v	Amounts due to Transaction Parties (pro rata and pari passu)	-	-	
	Amounts due to Cash Manager	(833.33)	-	
	Amounts due to Servicer	(91,886.07)	-	
	Amounts due to Corporate Servicer Provider	-	-	
	Amounts due to the Account Bank	-	-	
	Amounts due to Back-Up Facilitator	-	-	
	Amounts due to Auditors and other professional advisors	-	-	
	Amounts due for Administrator Incentive Fee	-	-	
vi	Amounts due to the Swap Counter Party	-	-	
vii	Class A Note Interest	-	-	
viii	Replenish Class A Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	-	-	
ix	Replenish Class A Principal Deficiency Ledger	-	-	
x	Class B Note Interest	(5,958.99)	-	
xi	Replenish Class B Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount / Repayment of liquidity Reserve Loan	-	-	
xii	Replenish Class B Principal Deficiency Ledger	-	-	
xiii	Class C Note Interest	(182,170.81)	-	
xiv	Replenish Class C Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	(240,187.50)	-	
xv	Replenish Class C Principal Deficiency Ledger	-	-	
xvi	Class D Note Interest	(196,517.24)	-	
xvii	Replenish Class D Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	(228,750.00)	-	
xviii	Replenish Class D Principal Deficiency Ledger	-	-	
xix	Class E Note Interest	(160,462.14)	-	
xx	Replenish Class E Liquidity Reserve Fund to the Liquidity Reserve Fund Required Amount	(160,125.00)	-	
xxi	Replenish Class E Principal Deficiency Ledger	-	-	
xxii	Replenish Class S Principal Deficiency Ledger	(2,656,259.05)	-	
xxiii	Class S Note Interest	(280,137.40)	-	
xxiv	Swap Counterparty Subordinated amounts	-	-	
xxv	Other amounts owed by the Issuer under the transaction documents	-	-	
xxvi	Interest due and payable to the Subordinated Loan Provider (in respect of Liquidity Reserve and Expense Loan only)	(1,899.26)	-	
xxvii	Repayment of Issuer Expenses Loan Principal to the Subordinated Loan Provider	-	-	
xxviii	Repayment of Liquidity Reserve Loan Principal to the Subordinated Loan Provider**	(53,833.56)		
xxix	Deferred purchase price to the seller	-	-	
	Total	-		
	Available Principal Collections			
	Principal Collections	9,405,651.09	+	
	Unscheduled Principal Collections (Prepayments)	5,680,014.38	+	
	Amounts credited from Principal Deficiency Ledger	2,656,259.05	+	
	Repurchase of final receivables related to the exercise of call options		+	
	Principal Collections not applied on immediately preceding IPD**		+	
	Principal element of any repurchased receivables (e.g. MODAGs and any R&W buy-outs)	694,382.93	+	
	Any Principal Collections that have not been applied above		+	
	Total	18,436,307.45	+	
	Application of Available Principal Collections			
	Available Principal Collections	18,436,307.45	+	
i	Interest Collections Shortfall		-	
ii	Class A Notes Principal Amount until paid in full	-	-	
iii	Class B Notes Principal Amount until paid in full	(1,101,413.13)	-	
iv	Class C Notes Principal Amount until paid in full	(17,334,894.32)	-	
v	Class D Notes Principal Amount until paid in full	-	-	
vi	Class E Notes Principal Amount until paid in full	-	-	
vii	Class S Notes Principal Amount until paid in full		-	
viii	Any remaining principal collections to the Available Interest Collections		-	
	Total	-		
	Principal Deficiency Ledger *			
	Opening Balance	-	+	
	Debit	2,656,259.05	+	
	Credit	(2,656,259.05)	-	
	Closing Balance	-	+	-

*PDL Debits are applied first to the Class S Note Sub-PDL until the debit balance on such sub-ledger equals the Principal Amount outstanding of the Class S Notes, then the Class E Note Sub-PDL until the debit balance on such sub-ledger equals the principal Amount Outstanding of the Class E Notes, and then Class D, C, B and A Sub-PDL. PDL Credits are applied in reverse order, being first applied to clear any debit balances on the Class A PDL, then the Class B PDL etc.

** Repayment of Liquidity Reserve Loan for Class B notes cannot be paid in full in April due to fewer . The remaining balance will be repaid in following period.

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Swap Arrangements

Swap Arrangements	
Counterparty	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)
Guarantor	Lloyds Bank plc (LEI: H7FNTJ4851HG0EXQ1Z70)
Notional Amount at BOP	84,976,413.13
Rate of Interest Payable to Issuer	Compounded Daily SONIA
Rate of interest Receivable by Issuer	1.4% per annum
Current period Net Amount	257,202.35
Current period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)
Last period Net Amount	342,524.00
Last period Net Amount Payer	Black Horse Limited (LEI: 2138008UXJZAK9L5PE86)

Glossary*

APR	Annual Percentage Rate
Authorised Investments	Authorised Investments- means: (a) Sterling gilt-edged securities; and (b) Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper)
CPR	Customer Unscheduled Principal Collections (Prepayments) received in the Collection Period as a percent of the Receivables at the start of the Collection Period
Defaulted Receivable	Defaulted Receivable- means any Purchased Receivable in respect of which: (a) regarding a Collection Period, a Purchased Receivable where an amount due under the Receivable Agreement has been in arrears for a period of greater than 180 days past the due date, or, if earlier, (b) the Purchased Receivable has been declared defaulted in accordance with the Credit and Collection Procedures.
Deferred Purchase Price	Deferred Purchase Price means the consideration payable to the Seller in respect of the Receivables to the Issuer, which is due and payable under the terms of the Receivables Sale Deed in accordance with the relevant Priority of Payments.
Delinquent Receivable	Delinquent Receivable- means, regarding a Collection Period, a Purchased Receivable where an amount due under the Receivable Agreement has been in arrears for a period of greater than 30 days past the due date excluding, for the avoidance of doubt, any Receivable which has become a Defaulted Receivable.
Excess Spread	Excess spread means the remaining Available Interest Collections after application of items i to viii, x to xi, xiii to xiv, xvi to xvii, and xix to xx in the Interest Priority of Payments expressed as a percentage of Total Notes Outstanding at the beginning of the period and annualised.
MODAGs	MODAGs means any agreements that have been amended outside of the credit and collections policy
PCP	PCP means Personal Contract Purchase
R&W Buy-Out	R&W Buy-Out means Receivables repurchased by the seller due to identified breaches of the Representations and Warranties
Recoveries	Recoveries- means, during the relevant Collection Period, any amount received (including any Vehicle Proceeds) in relation to a Defaulted Receivable or VT Receivable or PCP Hand back Receivable.
Voluntary Termination	Voluntary Termination means a Customers right to serve notice to the Seller pursuant to Section 99 of the CCA

*Additional information about the structure, cash flows, defined terms and parties for this transaction can be found in the Prospectus, available at https://www.lloydsbankinggroup.com/investors/fixed-income-investors/securitisation/

Disclaimer