

WHITE ROSE MASTER ISSUER

Investor Report

Reporting Information

Report Date: 30/04/2025
Reporting Period: 01/03/2025 - 31/03/2025
Distribution Date: 16/04/2025

Investor Relations Contacts

Edward Smith	Senior Manager - Wholesale Funding	ezsmith@ybs.co.uk	01274 357354
Ben Charnock	Manager - Wholesale Funding	bcharnock@ybs.co.uk	01274 472092
Rob Coney	Manager - Wholesale Funding	rconey@ybs.co.uk	01274 357065
Treasury Department		treasury_dealers@ybs.co.uk	01274 801298

Securitisation Reporting <https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes>
<https://editor.eurodw.co.uk/>

U.S. CREDIT RISK RETENTION UNDERTAKING

YBS, as the "sponsor" of a "securitisation transaction", is required under Section 15G of the Exchange Act and regulations promulgated thereunder (the "US Credit Risk Retention Requirements") to retain an economic interest in the credit risk of the interests created by the Issuer in an amount of not less than 5%. In such capacity, YBS intends to satisfy the US Credit Risk Retention Requirements by retaining and maintaining (either directly or through one or more wholly owned affiliates (as such term is defined in the US Credit Risk Retention Requirements) a "seller's interest" (as defined in the US Credit Risk Retention Requirements), in the form of the YBS Note, which seller's interest will be in a minimum amount equal to at least 5% of the aggregate unpaidprincipal amount of the outstanding Notes of all Series issued by the Issuer, other than any Notes that are at all times held by YBS (or one or more of YBS's wholly owned affiliates), calculated in all cases in accordance with the US Credit Risk Retention Requirements and measured at the Issuance Date of each issuance of Notes and on a monthly basis on each Payment Date.

SECURITISATION REGULATION RISK RETENTION UNDERTAKING

YBS will (in its capacity as sponsor) retain, on an ongoing basis, a material net economic interest in the securitisation of not less than 5% of the nominal value of the securitised exposures in accordance with (A) Article 6(1) of the EU Securitisation Regulation, subject always to any requirement of law (the "EU Risk Retention Requirements"), and (B) the UK Securitisation Framework and, in particular Article 6(1) of Chapter 2 of the PRA Securitisation Rules, subject always to any requirement of law (the "UK Risk Retention Requirements"). YBS intends to satisfy both the EU Risk Retention Requirements and the UK Risk Retention Requirements through retaining a portion of the YBS Note in an amount at least equal to 5% of the then aggregate outstanding Current Balance of the Mortgage Portfolio in accordance with Article 6(3)(b) of the EU Securitisation Regulation and the UK Securitisation Framework and, in particular Article 6(3)(b) of Chapter 2 of the PRA Securitisation Rules.

WHITE ROSE MASTER ISSUER

Programme Summary

Assets / Liabilities

	Current Period	Prior Period
Number of Mortgages Accounts	6,039	6,084
Current Balance	£1,213,386,679	£1,225,892,302
Cash and Other Investments	£0	£0
Reserve Required Amount	£5,150,250	£5,169,675
Reserve Fund	£5,150,250	£5,169,675
Funding Notes	£390,464,250	£391,778,675
Adjusted Funding Note Percentage	31.76%	31.54%
YBS Note	£827,843,766	£839,082,690
YBS Note Percentage	68.24%	68.46%
Minimum YBS Note Amount	£60,669,334	£61,294,615
Minimum YBS Note Amount Percentage	5.00%	5.00%
Required Retention Amount	£60,669,334	£61,294,615
Deposit Set-Off Protection Excess Amount (31/03/25)	£33,395	£24,000

Mortgage Collections

	Current Period	Prior Period
Scheduled Principal	£2,634,144	£3,105,059
Unscheduled Principal	£9,702,780	£10,863,106
Revenue	£4,292,990	£3,923,693
Total	£16,629,914	£17,891,858

Arrears Analysis (exc. Possessions)

Months in Arrears	Current Balance (£)	% of Total	No. Accounts	% of Total	Arrears Balance (£)
No Arrears	1,208,465,647	99.6%	6,020	99.7%	-
>0 and <1	2,905,176	0.2%	10	0.2%	6,693
>=1 and <2	1,534,461	0.1%	6	0.1%	10,841
>=2 and <3	-	0.0%	-	0.0%	-
>=3 and <6	481,396	0.0%	3	0.0%	13,107
>=6 and <12	-	0.0%	-	0.0%	-
>=12	-	0.0%	-	0.0%	-
Total	1,213,386,679	100.0%	6,039	100.0%	30,641

Reconciliation of Pool Movements

	Balance (£)
Opening Balance	1,225,892,302
Substitute Loans	-
Further Advances	659,457
Principal Receipts (inc Repurchases) of which:	
Allocated to Funding Note	(4,161,471)
Allocated to YBS Note	(9,031,911)
Loan Losses	-
Other Movements	28,302
Closing Balance	1,213,386,679

Repurchases & Substitutions

	Balance (£)
Repurchases (Current Period)	856,457
Repurchases (To Date)	4,236,483
Substitutions (Current Period)	-
Substitutions (To Date)	-

Properties in Possession

	No. Accounts	Aggregate Balance
Possessed (Current Period)	-	-
Possessed (To Date)	-	-
Sold (Current Period)	-	-
Sold (To Date)	-	-
Relinquished to Borrower (Current Period)	-	-
Relinquished to Borrower (To Date)	-	-
Net Losses (Current Period)	-	-
Net Losses (To Date)	-	-

*Average days from possession to sale:

N/A

WHITE ROSE MASTER ISSUER

Asset Summary

Asset Statistics

	Weighted Average	Min	Max
Seasoning (Months, by Value)	39.1	16.5	134.9
Remaining Term (Months, by Value)	300.2	4.3	465.5
Loan Size (£)	343,950	30,000	1,850,995
Original LTV (by Value)	73.9%	4.1%	90.0%
Indexed LTV (by Value)	62.7%	0.0%	90.0%
Arrears (£)*	1,943	0	9,880

*Weighted average excludes accounts not in arrears

Standard Variable Rates

	YBS / Accord SVR	With Effect From
Standard Mortgage Rate, Current	7.74%	Dec-24
Standard Mortgage Rate, Historic	7.99%	Aug-24

Performance Ratios

	Monthly	Monthly (Annualised)	Latest 3m Average
Constant Prepayment Rate (Current Period)	0.80%	9.10%	0.80%
Constant Prepayment Rate (Prior Period)	0.90%	9.90%	1.20%
Principal Payment Rate (Current Period)	1.00%	11.40%	1.00%
Principal Payment Rate (Prior Period)	1.10%	12.60%	1.40%
Constant Default Rate (Current Period)	0.00%	0.00%	0.00%
Constant Default Rate (Prior Period)	0.00%	0.00%	0.00%

Portfolio Yield

	Current Period	Prior Period
Pre-Swap Yield	4.12%	4.12%
Post-Swap Yield	4.52%	4.53%
Excess Spread Current Month (annualised)	2.19%	1.73%
Excess Spread Rolling Quarter (annualised)	1.80%	1.85%

Credit Enhancement Summary

Class	GDP Equivalent (at swap rate, where applicable)	% of Total	Required Note Subordination	Current Note Subordination	Reserve Fund Balance as % of Notes	Current Subordination plus Reserve Fund Balance	Principal Deficiency Ledgers
2024-1 A1	342,055,000	28.08%	11.00%	11.23%	1.51%	12.74%	0
Z (S) VFN	43,259,000	3.55%	N/A	N/A	N/A	N/A	0
Z (R) VFN	5,150,250	0.42%	N/A	N/A	N/A	N/A	N/A
YBS Note	827,843,766	67.95%	N/A	N/A	N/A	N/A	0

WHITE ROSE MASTER ISSUER

Issuance Details

Notes in Issue	YBS Note	Class Z(S)	Class Z(R)	2024-1 A1
Issue Date	30-Oct-24	30-Oct-24	30-Oct-24	30-Oct-24
Original rating (Fitch / Moody's)	NR / NR	NR / NR	NR / NR	AAA / Aaa
Current rating (Fitch / Moody's)	NR / NR	NR / NR	NR / NR	AAA / Aaa
Currency	GBP	GBP	GBP	GBP
Issue size	916,443,656	43,259,000	5,250,000	350,000,000
Relevant Swap Rate	N/A	N/A	N/A	N/A
Opening Period Balance	839,082,690	43,259,000	5,169,675	343,350,000
Closing Period Balance	827,843,766	43,259,000	5,150,250	342,055,000
Opening Pool Factor	1.00000	1.00000	0.98470	0.98100
Closing Pool Factor	1.00000	1.00000	0.98100	0.97730
Step-Up Date	N / A	N / A	N / A	16-Apr-30
Legal Final Maturity	16-Apr-00	16-Apr-00	16-Apr-00	17-Apr-73
ISIN (Reg S)	N/A	N/A	N/A	XS2922764787
ISIN (114A)	N/A	N/A	N/A	N/A
Stock Exchange Listing	N/A	N/A	N/A	London

Interest Payments				
Interest Payment Frequency	Monthly	Monthly	Monthly	Monthly
Accrual Start Date	17-Mar-25	17-Mar-25	17-Mar-25	17-Mar-25
Accrual End Date	16-Apr-25	16-Apr-25	16-Apr-25	16-Apr-25
Reference Rate	WA Yield	SONIA	SONIA	SONIA
Relevant Margin	-0.20%	0.00%	0.00%	0.52%
Current Period Coupon	3.92324%	4.46326%	4.46326%	4.98326%
Day Count Convention	Actual / 365	Actual / 365	Actual / 365	Actual / 365
Current Period Coupon Amount	2,705,691	158,693	18,965	1,406,303
Current Interest Shortfall	0	0	0	0
Cumulative Interest Shortfall	0	0	0	0

Principal Payments				
Bond Structure	Pass-Through	Pass-Through	Pass-Through	Controlled Amortisation
Scheduled Principal Payment	N/A	N/A	N/A	1,295,000
Current Period Principal Paid	11,898,381	0	19,425	1,295,000
Scheduled Principal Shortfall	N/A	N/A	N/A	0
Next Principal Payment Date	16-May-25	16-May-25	16-May-25	16-May-25
Next Principal Payment Amount due	N/A	N/A	N/A	1,295,000

Cash Accumulation	£
Opening Balance	0.00
Amounts Accumulated in Period	0.00
Payments of Notes	0.00
Closing Balance	0.00
Target Balance	0.00

WHITE ROSE MASTER ISSUER

Swaps

Swaps

Class	Currency	Notional	Receive Reference Rate	Receive Rate / Margin	Amount Received	Pay Reference Rate	Pay Rate / Margin	Amount Paid	Net Receive / (Pay)
2024-1 Interest Rate (Asset) Swap	GBP	377,132,977	SONIA	1.00000%	1,693,459	WA Fixed	4.12287%	1,277,976	415,484

Collateral

Counterparty	Role	Counterparty Rating (Fitch / Moody's)	Required Rating (Fitch / Moody's)	Breached (Y / N)	Breach Remedy	Collateral Posting (£)	Valuation
Yorkshire Building Society	Interest Rate Swap Provider	A- / A2	A- / A3	N	N / A	-	N / A

WHITE ROSE MASTER ISSUER

Revenue Priority of Payments

Calculation Period 01-Mar-25 to 31-Mar-25 Interest Payment Date 16-Apr-25

Available Revenue Receipts	£
a) Revenue Receipts	4,292,990
b) Interest payable to the Issuer on the Transaction Accounts	94,770
c) Interest payable to the Issuer from all income from Authorised Investments	-
d) Withdrawn from the Reserve Fund to make up any Revenue Shortfall	-
e) Any Principal Receipts applied to make up any Remaining Revenue Shortfall	-
f) Any amounts of a revenue nature received from the Seller in respect of any redress payments in respect of any Mortgage Loans	-
g) On each Note Payment Date in respect of each Series and Class of Notes that are not Monthly Notes, any amounts standing to the credit of the Interest Provision Fund	-
h) Proceeds of any further drawdowns under the Class Z(R) VFN which may be applied by the Issuer for the purposes of reducing any debit entries on any Principal Deficiency Sub Ledger	-
i) Any amounts in the Reserve Fund in excess of the Reserve Fund Required Amount	19,425
j) Any receipt not falling to be treated as an Available Principal Receipt	-
Total Available Revenue Receipts	4,407,185

Pre-Enforcement Revenue Priority of Payments	£
1. Fees due to Note Trustee and Security Trustee	-
2. Fees due to	
a) Agent Bank, Paying Agents, Exchange and Transfer Agent, VFN registrar	-
b) Servicer and/or Back-up Servicer Facilitator, Cash Manager, Corporate Service Provider, Agent, Account Bank or Custodian	89,901
3. Third party creditors	3,599
4. Issuer Profit Amount	400

Remaining Revenue Receipts	£
YBS Note Revenue Portion	2,874,609
<i>Less: Amount transferred to Funding Note Revenue Portion</i>	-
<i>Less: Transferred to Funding Note Revenue Portion for Arrears Management Revenue Shortfall</i>	-
Adj. YBS Note Revenue Portion	2,874,609
Funding Note Revenue Portion	1,854,160
<i>Plus: Amount transferred from YBS Note Revenue Portion</i>	-
<i>Plus: Transferred from YBS Note Revenue Portion for Arrears Management Revenue Shortfall</i>	-
Adj. Funding Note Revenue Portion	1,854,160

YBS Note Revenue Portion	£
1. Interest on YBS Note	2,705,691
2. Eliminate any debits on YBS Note Principal Deficiency Sub-Ledger	-
3. Deferred Consideration to Sellers	168,918
	2,874,609

Funding Note Revenue Portion	£
1. Amounts Due to Interest Rate Swap Counterparties	-
2. In no order of priority among them:	
i) Amounts due to Currency Swap Counterparties	-
ii) Interest due on Class A notes	1,406,303
iii) Credit to Interest Provision Fund	-
3. Eliminate any debit entry on the Class A Principal Deficiency Sub-Ledger	-
4. Credit the Reserve Fund up to the Reserve Fund Required Amount	-
5. Eliminate any debit entry on the Class Z(S) VFN Principal Deficiency Sub-Ledger	-
6. Following the occurrence of an Asset Trigger Event and/or for so long as a Non-Asset Trigger Event has occurred and is continuing, the remainder to be applied as Available Principal Receipts	-
7. Interest on the Class Z(R) VFN	18,965
8. Interest on the Class Z(S) VFN	158,693
9. Principal on the Class Z(R) VFN	19,425
10. Swap excluded termination amounts	-
11. Deferred Consideration to Sellers	250,775
	1,854,160

Available Revenue Receipts Split	£
Core Revenue Receipts (a, c, f)	4,292,990
Other Revenue Receipts (b, d, e, g, h, i, j)	114,195

Remaining Revenue Receipts Split	£
Remaining Core Revenue Receipts	4,199,091
Remaining Other Revenue Receipts	114,195

Breakdown of Funding Note Revenue Portion Calculation	£
Remaining Core Revenue Receipts less the YBS Note Revenue Portion Amount	1,324,482
Remaining Other Revenue Receipts	114,195
Amounts received or to be received by the Issuer under or in connection with any Swap Agreement	415,484
Funding Note Revenue Portion	1,854,160

WHITE ROSE MASTER ISSUER

Principal Priority of Payments

Calculation Period 01-Mar-25 to 31-Mar-25 Interest Payment Date 16-Apr-25

Available Principal Receipts	£
(a) Principal Receipts	13,193,381
(b) (i) Income from Authorised Investments purchased from amounts referred to items (a) and (f)	-
(ii) Income from Authorised Investments purchased from amounts referred to items (b) to (e) and (g) to (j)	-
(c) Following the occurrence of an Asset Trigger Event and/or for so long as a Non-Asset Trigger Event has occurred and is continuing, any Revenue Receipts to be applied as Available Principal Receipts and all amounts standing to the credit of the Cash Accumulation Ledger	-
(d) Amounts in respect of principal to be received from Currency Swap Counterparties under the Currency Swap Agreements	-
(e) Amounts standing to the credit of the Excess Principal Fund	-
(f) Any amounts of a principal nature received from the Seller in respect of any redress payments	-
(g) The proceeds of any further drawdown under the Class Z(S) VFN To ensure the Actual Subordination Amount is equal to the Required Subordination Amount	-
(h) The proceeds of any further drawdown under the Class Z(S) VFN to be applied to effect the redemption of any relevant Class A Notes	-
(i) The proceeds of any further drawdown under the YBS Note to be applied to effect the redemption of any relevant Class A Notes	-
(j) On each Note Payment Date in respect of any Notes that are not Monthly Notes, any amounts standing to the credit of the Principal Provision Fund	-
Total Available Principal Receipts	13,193,381

Pre-Enforcement Principal Priority of Payments	£
1. Pay Senior Fees and Expenses	-
Remaining Available Principal Receipts	13,193,381
YBS Note Principal Portion	9,031,911
Less: Amount transferred to Funding Note Principal Portion for any Funding Note Principal shortfall	-
Less: Transferred to Funding Note Principal Portion for Arrears Management Principal Shortfall	-
Adj. YBS Note Principal Portion	9,031,911
Funding Note Principal Portion	4,161,471
Plus: Amount transferred from YBS Note Principal Portion for any Funding Note Principal shortfall	-
Plus: Transferred from YBS Note Principal Portion for Arrears Management Principal Shortfall	-
Adj. Funding Note Principal Portion	4,161,471

YBS Note Principal Portion	£
1. Repay Principal on YBS Note	9,031,911
	9,031,911

Funding Note Principal Portion	£
1. If there is Revenue Shortfall pay interest on Class A Notes	-
2. In no order of priority among them:	
(i) (a) During the relevant Cash Accumulation Period, credit the Cash Accumulation Ledger up to an amount equal to the Cash Accumulation Requirement for Bullet Redemption Notes	-
(b) Apply amounts standing to the credit of the relevant Cash Accumulation Ledger towards redeeming Bullet Redemption Notes	-
(c) Repay principal due on Soft Bullet Notes	-
(ii) Principal due on Class A Notes which are Controlled Amortisation Notes	1,295,000
(iii) Principal due on Class A Notes which are Pass-Through Redemption Notes	-
(iv) Principal due on Currency Swap Counterparty on non-Sterling Class A Notes	-
(v) Credit the Principal Provision Fund up to the Principal Provision Fund Required Amount	-
3. For so long as a Revolving Period End Trigger Event has not occurred, purchase of additional mortgage portfolios / further advances	-
4. Redemption of any non-Sterling notes which have not been redeemed	-
5. Repay Principal due on the Class Z(S) VFN such that it is no less than the Required Subordination Amount	-
6. Repay Principal on YBS Note such that it is no less than the Minimum YBS Note Amount	2,866,471
7. Credit Excess Principal Fund	-
	4,161,471

Breakdown of Funding Note Principal Portion Calculation	£
Remaining Available Principal Receipts less YBS Note Principal Portion	4,161,471
Any other amounts standing to the credit of the Principal Ledger	-
Any amounts standing to the credit of the Reserve Fund (in relation to repayment of Funding Notes)	-
Funding Note Principal Portion	4,161,471

WHITE ROSE MASTER ISSUER

Ledgers

Calculation Period 01-Mar-25 to 31-Mar-25 Interest Payment Date 16-Apr-25

Principal Ledger		£
Opening Principal Ledger Balance		-
Available Principal Receipts received	13,193,381	
Any additional receipts via adjustments		
Utilisation of Available Principal Receipts	(13,193,381)	
Closing Principal Ledger Balance		-

Revenue Ledger		£
Opening Revenue Ledger Balance		-
Available Revenue Receipts received	4,407,185	
Any additional receipts via adjustments		
Distribution of Available Revenue Receipts	(4,407,185)	
Closing Revenue Ledger Balance		-

Cash Accumulation Ledger		£
Opening Cash Accumulation Ledger Balance		-
Transferred to Cash Accumulation Ledger		
Transferred from Cash Accumulation Ledger		
Closing Cash Accumulation Ledger Balance		-

Profit Ledger		£
Opening Profit Ledger Balance	1,600	
Profit Amount retained by Issuer in period	400	
Closing Profit Ledger Balance	2,000	

Reserve Ledger		£
Opening Reserve Ledger Balance	5,169,675	
Proceeds from drawdown on Class Z (R) VFN		
Transfers to the Reserve Ledger		
Transfer from the Reserve Ledger		
Repayment of Class Z (R) VFN	(19,425)	
Closing Reserve Ledger Balance	5,150,250	

Interest Provision Fund Ledger		£
Opening Interest Provision Fund Ledger Balance		-
Credit to Interest Provision Fund		
Debit to Interest Provision Fund		
Closing Interest Provision Fund Ledger Balance		-

Principal Provision Fund Ledger		£
Opening Principal Provision Fund Ledger Balance		-
Credit to Principal Provision Fund		
Debit to Principal Provision Fund		
Closing Principal Provision Fund Ledger Balance		-

Excess Principal Fund Ledger		£
Opening Excess Principal Fund Ledger Balance		-
Credit to Excess Principal Fund		
Debit to Excess Principal Fund		
Closing Excess Principal Fund Ledger Balance		-

Principal Deficiency Ledger		£
Opening Principal Deficiency Ledger Balance		-
Losses on the Portfolio		
Use of Principal Receipts to pay Remaining Revenue Shortfall		
Application of Revenue Receipts to reduce / eliminate debit entries		
Closing Principal Deficiency Ledger Balance		-

Swap Collateral Ledger		£
Opening Swap Collateral Ledger Balance		-
Swap Collateral provided by an Interest Rate Swap Provider		
Swap Collateral returned to Interest Rate Swap Counterparty		
Closing Swap Collateral Ledger Balance		-

WHITE ROSE MASTER ISSUER

Key Parties and Triggers

Key Parties	Current Long Term Rating (Fitch / Moody's / S&P)	Current Short Term Rating (Fitch / Moody's / S&P)	Role(s)
Yorkshire Building Society	A- / A2 / NR	F1 / P-1 / NR	Seller, Servicer, Cash Manager, First Account Bank, Interest Rate Swap Counterparty, VFN Registrar
White Rose Master Issuer plc	NR	NR	Issuer
White Rose Master Holdings plc	NR	NR	Holdings
Citicorp Trustee Company Ltd	NR	NR	Security Trustee, Note Trustee
Citibank, N.A., London Branch	A+ / Aa3 / AA-	F1 / P-1 / A-1	Second Account Bank, Custodian, Swap Collateral Account Bank, Principal Paying Agent, Agent Bank, Registrar, Exchange and Transfer Agent, US Paying Agent
Wilmington Trust SP Services (London) Limited	NR	NR	Corporate Services Provider, Back Up Service Facilitator, Share Trustee

Ratings Triggers

Event	Trigger	Minimum Rating Required	Consequence If Breached	Breached (Y / N)	Prospectus Ref.
Swap Counterparty Trigger (a)	Swap Counterparty's ratings fall below minimum requirements	Fitch DCR or Long-Term IDR: A , or Fitch Short-Term IDR: F1 Moody's Senior Unsecured Debt Rating: A3	Post collateral within 14 calendar days	N	Pg. 112
Swap Counterparty Trigger (b)	Swap Counterparty's ratings fall below minimum requirements	Fitch DCR or Long-Term IDR: BBB- , or Fitch Short-Term IDR: F3 Moody's Senior Unsecured Debt Rating: Baa1	Continue to post collateral or take one of the following actions within 30 calendar days: (i) procure a transfer to an eligible replacement (ii) procure a guarantee from an eligible guarantor (iii) take such other action as required to maintain or restore the rating of the Class A Notes	N	Pg. 113
Account Bank	Account Bank's ratings fall below minimum requirements	Fitch Long-Term IDR: A , or Fitch Short Term IDR: F1 Moody's Long-Term Bank Deposit: A3 , or Moody's Short-Term IDR: P-1	Within 60 days: (i) Replace Account Banks or, (ii) Obtain guarantee of such Account Bank obligations or, (iii) A Ratings Confirmation will be obtained or, (iv) The relevant Account Bank will take such other actions as may be reasonably requested to ensure that the rating of the Class A Notes immediately prior to the breach is not adversely affected by the breach	N	Pg. 121
Swap Collateral Account Bank	Swap Collateral Account Bank's ratings fall below minimum requirements	Fitch Long-Term IDR: A , or Fitch Short Term IDR: F1 Moody's Long-Term Bank Deposit: A3 , or Moody's Short-Term IDR: P-1	Within 60 days: (i) Replace Swap Collateral Account Banks or, (ii) Obtain guarantee of such Swap Collateral Account Bank obligations or, (iii) A Ratings Confirmation will be obtained or, (iv) The relevant Swap Collateral Account Bank will take such other actions as may be reasonably requested to ensure that the rating of the Class A Notes immediately prior to the breach is not adversely affected by the breach	N	Pg. 122
Custodian	Custodian's ratings fall below minimum requirements	Fitch Long-Term IDR: A , or Fitch Short Term IDR: F1 Moody's Long-Term Bank Deposit: A3	Within 60 days: (i) Replace Custodian or, (ii) Obtain guarantee of such Custodians obligations or, (iii) A Ratings Confirmation will be obtained or, (iv) The Custodian will take such other actions as may be reasonably requested to ensure that the rating of the Class A Notes immediately prior to the breach is not adversely affected by the breach	N	Pg. 113

Non-Ratings Triggers

Event	Trigger	Minimum Rating Required	Consequence If Breached	Breached (Y / N)	Prospectus Ref.
Asset Trigger Event	Any amount is recorded as a debit on the Class A Principal Deficiency Sub-Ledger after the application of available funds in accordance with the applicable Priorities of Payment on a Payment Date	N / A	Following the occurrence of an Asset Trigger Event and/or for as long as a Non-Asset Trigger Event is continuing: (i) All Bullet Redemption Notes and Controlled Amortisation Notes will become Pass-Through Redemption Notes;	N	Pg. 125
Non-Asset Trigger Event (a)	An Insolvency Event in relation to a Seller or the Servicer	N / A	(ii) Following the occurrence of an Asset Trigger Event (but not following the occurrence of a Non-Asset Trigger Event), interest on all Class A Notes and Sub-Classes of Class A Notes in each Series will be determined and paid on a monthly basis and will be due and payable by the Issuer on each applicable Payment Date;	N	Pg. 125
Non-Asset Trigger Event (b)	Notice is provided by the Issuer to the Servicer terminating the appointment of the Servicer following the occurrence of a Servicer Termination Event in accordance with the terms of the Servicing Agreement, and a replacement Servicer is not appointed within six months following the provision of such notice	N / A	(iii) Principal on all Class A Notes and Sub-Classes of Class A Notes in each Series will be paid: (a) If an Asset Trigger Event has occurred, in no order of priority among them but in proportion to the respective amounts due; or (b) If a Non-Asset Trigger Event is continuing but an Asset Trigger Event has not occurred, in the following order of priority: (A) First, in the order of their Final Maturity Date, beginning with the earliest such date (and if two or more Series of Class A Notes have the same Final Maturity Date, in proportion to the respective amounts due), any Class A Notes with Final Maturity Dates falling within five years from the date on which the respective Non-Asset Trigger Event has occurred; and	N	Pg. 125
Non-Asset Trigger Event (c)	The Actual Subordination Amount continues to be less than the Required Subordination Amount for a period of two months	N / A	(B) Second, in no order of priority among them but in proportion to the respective amounts due, the remaining Class A Notes with Final Maturity Dates falling five years or later from the date on which the respective Non-Asset Trigger Event has occurred;	N	Pg. 126
Non-Asset Trigger Event (d)	The Principal Amount Outstanding of the YBS Note continues to be less than the Minimum YBS Note Amount for a period of two months	N / A	(iv) On each Payment Date, the Issuer will be required to apply Available Principal Receipts in accordance with the Priority of Payment set out under in the section entitled "Credit Structure and Cashflows - Available Principal Receipts - Application of Available Principal Receipts following the occurrence of an Asset Trigger Event and for so long as a Non-Asset Trigger Event is continuing but prior to the delivery of an Enforcement Notice";	N	Pg. 126
Non-Asset Trigger Event (e)	Excess Principal Fund Threshold Event	N / A	(v) At any time where a Sale Period is not continuing, the relevant Seller (or, as applicable, one of its Affiliates) will be required to repurchase any Mortgage Loans in respect of which a Further Advance was granted or a Product Switch was made following the occurrence of an event which resulted in the suspension of a Sale Period; and (vi) For as long as a Non-Asset Trigger Event is continuing, and provided that a Sale Period is still continuing, the purchase of any Additional Mortgage Portfolio or any Further Advances can be funded solely by drawings under the YBS Note.	N	Pg. 127
Revolving Period End Trigger	(a) Insolvency Event in relation to a Seller or the Servicer (b) Excess Principal Fund Threshold Event	N / A	Following the occurrence of a Revolving Period End Trigger Event, the Issuer will be prohibited from applying any of the Available Principal Receipts or the proceeds of any further drawdowns under the Class Z(S) VFN or the YBS Note towards the purchase of any Additional Mortgage Portfolio or any Further Advances. Upon the redemption in full of all Series of Class A Notes that were both: (i) outstanding at the time that a Revolving Period End Trigger Event occurred; and (ii) designated as being in compliance with the UK STS Requirements, the Issuer will no longer be prohibited from applying Available Principal Receipts or the proceeds of any further drawdowns under the Class Z(S) VFN or the YBS Note towards the purchase of any Additional Mortgage Portfolio or any Further Advances. At any time following the occurrence of a Revolving Period End Trigger Event the Issuer may, having given not more than [60 nor less than 30] days' notice to the Note Trustee, the relevant Currency Swap Counterparty (if any) and the Noteholders in accordance with Condition 14 (Notice to Noteholders), redeem all (but not some only) of such Series of the Class A Notes that satisfy the UK STS Requirements as of the date on which such Revolving Period End Trigger Event first occurred on the immediately succeeding Note Payment Date for such Notes at their aggregate Redemption Amount together with any accrued and unpaid interest in respect thereof.	N	Pg. 127

Perfection Event Trigger	<p>(a) Delivery of Enforcement Notice (b) Insolvency Event in relation to a Seller (c) Breach of obligations by a Seller (or the Servicer on behalf of that Seller) (d) Termination of the Seller's role as Servicer (e) The relevant Seller and/or the Issuer being required to perfect legal title to the Mortgage Loans by an order of a court, a change in law, or by a regulatory authority of which the relevant Seller is a member (f) The Security created under or pursuant to the Deed of Charge, in the opinion of the Security Trustee, in jeopardy (g) YBS determines, as at any date, that its CET1 Ratio has fallen below 7%</p>	N / A	<p>The Issuer (with the consent of the Note Trustee) or, following the service of an Enforcement Notice, the Note Trustee may decide that the Borrowers will be notified of the sale of the Mortgage Loans to the Issuer and legal title to the Mortgage Portfolio will be transferred to the Issuer.</p> <p>Following the occurrence of an Insolvency Event in relation to the Seller, the Servicer will not set the Issuer Standard Variable Rate below SONIA plus 2% per annum.</p>	N	Pg. 128
Servicer Termination Event	<p>(a) The Servicer defaults on any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of 30 Business Days after the Servicer becoming aware of such default (b) The Servicer defaults in the performance of its obligations under the Servicing Agreement, which is materially prejudicial to the interests of Noteholders, and is not remedied 30 Business Days after the Servicer becoming aware of such default (c) A third party becomes obliged to undertake the servicing of the Mortgage Loans pursuant to any back-up servicing agreement (d) Insolvency Event in relation to Servicer</p>	N / A	<p>The Issuer (with the consent of the Note Trustee) or, following the service of an Enforcement Notice, the Note Trustee may decide that the Borrowers will be notified of the sale of the Mortgage Loans to the Issuer and legal title to the Mortgage Portfolio will be transferred to the Issuer.</p> <p>Following the occurrence of an Insolvency Event in relation to the Seller, the Servicer will not set the Issuer Standard Variable Rate below SONIA plus 2% per annum.</p>	N	Pg. 131
Cash Manager Termination Event	<p>(a) Failure to pay which continues unremedied for a period of 5 Business Days (b) An unremedied breach of obligation which is material to the Class A Noteholders which continues unremedied for a period of 30 Business Days (c) An Insolvency Event in relation to the Cash Manager</p>	N / A	Successor cash manager to be appointed in accordance with the terms of the Cash Management Agreement.	N	Pg. 133

WHITE ROSE MASTER ISSUER

Asset Conditions

Portfolio Conditions	Last Sale Date:	30/10/2024	Pass / Fail
(a) The aggregate Current Balance of Mortgage Loans which are greater than three months in arrears is less than or equal to 5% of the Current Balance of the Mortgage Portfolio;		0.00%	Pass
(b) No Asset Trigger Event has occurred;			Pass
(c) No Event of Default has occurred which is continuing;			Pass
(d) Where the sale would include any Mortgage Loan which is a New Mortgage Product, the Issuer has received a Ratings Confirmation in respect of the inclusion of such New Mortgage Product and any modifications to the Eligibility Criteria, the Portfolio Criteria or the Mortgage Loan Warranties			Pass
(e) The weighted average Original LTV Ratio of the Mortgage Portfolio immediately following the sale will not exceed the weighted average Original LTV Ratio of the Mortgage Portfolio measured as at the most recent Closing Date in respect of the Class A Notes by more than 5%;			Pass
(f) The weighted average Current LTV Ratio of the Mortgage Portfolio immediately following the sale will be less than or equal to 80%;		65.83%	Pass
(g) The aggregate outstanding principal balance of all Mortgage Loans to a single Borrower does not exceed 2% of the Current Balance of the Mortgage Portfolio		0.00%	Pass
(h) The aggregate of the Current Balances of each New Build Mortgage Loan in the Mortgage Portfolio immediately following the sale will be less than or equal to 15% of the Current Balance of the Mortgage Portfolio measured as at the most recent Closing Date in respect of the Class A Notes;		12.44%	Pass
(i) the aggregate of the Current Balance of each Interest Only Mortgage Loan in the Mortgage Portfolio immediately following the sale will be less than or equal to 10% of the Current Balance of the Mortgage Portfolio measured as at the most recent Issuance Date in respect of the Class A Notes;		7.84%	Pass
(j) the aggregate of the Current Balance of each Mortgage Loan with an Original LTV Ratio greater than 85% in the Mortgage Portfolio immediately following the sale will be less than or equal to 37.5% of the Current Balance of the Mortgage Portfolio measured as at the most recent Issuance Date in respect of the Class A Notes		26.67%	Pass
(k) the total amount of arrears in respect of all the Mortgage Loans in the Mortgage Portfolio does not exceed 5% of the aggregate of the Current Balance of each Mortgage Loan.		0.00%	Pass

WHITE ROSE MASTER ISSUER

Loan Pool Stratification Tables

Current Balances (£)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 100,000	102,756,839	8.5%	1,499	24.8%
>= 100,000 and < 200,000	330,298,670	27.2%	2,278	37.7%
>= 200,000 and < 300,000	273,290,374	22.5%	1,121	18.6%
>= 300,000 and < 400,000	220,435,792	18.2%	637	10.5%
>= 400,000 and < 500,000	122,248,649	10.1%	274	4.5%
>= 500,000 and < 600,000	54,379,103	4.5%	100	1.7%
>= 600,000 and < 700,000	31,978,352	2.6%	50	0.8%
>= 700,000 and < 800,000	18,620,711	1.5%	25	0.4%
>= 800,000 and < 900,000	13,606,163	1.1%	16	0.3%
>= 900,000 and < 1,000,000	9,671,671	0.8%	10	0.2%
>= 1,000,000	36,100,356	3.0%	29	0.5%
Total	1,213,386,679	100.0%	6,039	100.0%

Maximum: 1,634,009 Average: 200,925
 Minimum: (14,302)

Origination LTV (%)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 45	83,653,404	6.9%	649	10.7%
>= 45 and < 55	68,897,913	5.7%	355	5.9%
>= 55 and < 65	104,278,406	8.6%	498	8.2%
>= 65 and < 75	181,811,802	15.0%	868	14.4%
>= 75 and < 85	450,848,532	37.2%	2,080	34.4%
>= 85 and < 95	323,896,622	26.7%	1,589	26.3%
>= 95	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%

Maximum: 90.0% Weighted Average: 73.9%
 Minimum: 4.1%

Indexed LTV (%)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 45	214,546,834	17.7%	1,752	29.0%
>= 45 and < 55	152,138,825	12.5%	808	13.4%
>= 55 and < 65	193,994,524	16.0%	847	14.0%
>= 65 and < 75	278,154,266	22.9%	1,194	19.8%
>= 75 and < 85	361,173,610	29.8%	1,404	23.2%
>= 85 and < 95	13,378,620	1.1%	34	0.6%
>= 95	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%

Maximum: 90.0% Weighted Average: 62.7%
 Minimum: 0.0%

Unindexed LTV (%)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 45	131,788,157	10.9%	1,122	18.6%
>= 45 and < 55	118,842,532	9.8%	652	10.8%
>= 55 and < 65	179,877,346	14.8%	890	14.7%
>= 65 and < 75	282,905,445	23.3%	1,217	20.2%
>= 75 and < 85	457,540,976	37.7%	1,940	32.1%
>= 85 and < 95	42,432,224	3.5%	218	3.6%
>= 95	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%
Maximum:		90.0%	Weighted Average:	67.2%
Minimum:		0.0%		

Seasoning (Months)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 12	-	0.0%	-	0.0%
>= 12 and < 24	486,773,501	40.1%	2,157	35.7%
>= 24 and < 36	420,859,257	34.7%	1,846	30.6%
>= 36 and < 48	77,986,199	6.4%	435	7.2%
>= 48 and < 60	227,767,722	18.8%	1,601	26.5%
>= 60	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%
Maximum:		134.9	Weighted Average:	39.1
Minimum:		16.5		

Remaining Term (Years)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
< 5	5,666,074	0.5%	90	1.5%
>= 5 and < 10	33,943,543	2.8%	359	5.9%
>= 10 and < 15	97,756,335	8.1%	704	11.7%
>= 15 and < 20	181,995,166	15.0%	1,033	17.1%
>= 20 and < 25	251,430,866	20.7%	1,194	19.8%
>= 25	642,594,695	53.0%	2,659	44.0%
Total	1,213,386,679	100.0%	6,039	100.0%
Maximum:		38.8	Weighted Average:	25.0
Minimum:		0.4		

Interest Rate Split (%)	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
0 and < 1	-	0.0%	-	0.0%
>= 1 and < 2	134,937,563	11.1%	747	12.4%
>= 2 and < 3	210,505,135	17.3%	931	15.4%
>= 3 and < 4	76,880,551	6.3%	373	6.2%
>= 4 and < 5	431,885,144	35.6%	1,995	33.0%
>= 5 and < 6	296,575,140	24.4%	1,604	26.6%
>= 6 and < 7	54,148,433	4.5%	311	5.1%
>= 7 and < 8	8,437,198	0.7%	77	1.3%
>= 8	17,515	0.0%	1	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%
Maximum:		8.49%	Weighted Average:	4.14%
Minimum:		1.06%		

Product Type	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
Fixed	1,198,102,077	98.7%	5,921	98.0%
SVR	14,853,334	1.2%	115	1.9%
Bank Rate Tracker	431,269	0.0%	3	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%

Fixed Rate Reversion Date	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
2025	328,084,338	27.4%	1,595	26.9%
2026	186,587,884	15.6%	1,019	17.2%
2027	361,460,311	30.2%	1,620	27.4%
2028	263,143,955	22.0%	1,354	22.9%
2029	42,594,476	3.6%	234	4.0%
2030	16,231,113	1.4%	99	1.7%
2031+	-	0.0%	-	0.0%
Total	1,198,102,077	100.0%	5,921	100.0%

Geographical Distribution	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
East Anglia	45,377,102	3.7%	242	4.0%
East Midlands	80,096,011	6.6%	415	6.9%
North East	48,193,140	4.0%	372	6.2%
North West	120,398,022	9.9%	730	12.1%
Northern Ireland	-	0.0%	-	0.0%
Scotland	126,544,888	10.4%	886	14.7%
Greater London	207,906,401	17.1%	546	9.0%
South East	265,103,735	21.8%	936	15.5%
South West	81,130,225	6.7%	398	6.6%
Wales	44,696,443	3.7%	309	5.1%
West Midlands	99,172,849	8.2%	570	9.4%
Yorkshire and Humberside	94,767,862	7.8%	635	10.5%
Total	1,213,386,679	100.0%	6,039	100.0%

Loan Purpose	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
Mortgage	783,861,582	64.6%	3,656	60.5%
Remortgage	429,525,097	35.4%	2,383	39.5%
Total	1,213,386,679	100.0%	6,039	100.0%

Repayment Type	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
Repayment	1,098,273,171	90.5%	5,677	94.0%
Interest Only	113,874,842	9.4%	355	5.9%
Offset	1,238,666	0.1%	7	0.1%
Other	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%

Property Type	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
Detached	469,071,735	38.7%	1,779	29.5%
Semi-detached	365,847,600	30.2%	1,990	33.0%
Terraced House	257,116,786	21.2%	1,556	25.8%
Flat / Maisonette	121,350,558	10.0%	714	11.8%
Other	-	0.0%	-	0.0%
Total	1,213,386,679	100.0%	6,039	100.0%

Current EPC	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
A	5,979,058	0.5%	20	0.3%
B	170,399,183	14.0%	716	11.9%
C	224,952,046	18.5%	1,102	18.2%
D	323,654,483	26.7%	1,537	25.5%
E	111,437,262	9.2%	475	7.9%
F	19,396,357	1.6%	92	1.5%
G	6,050,068	0.5%	28	0.5%
No EPC	351,518,223	29.0%	2,069	34.3%
Total	1,213,386,679	100.0%	6,039	100.0%

Potential EPC	Aggregate Current Balance (£)	% of Total	Number of Accounts	% of Total
A	131,706,240	10.9%	564	9.3%
B	435,940,385	35.9%	2,180	36.1%
C	274,161,858	22.6%	1,141	18.9%
D	18,117,910	1.5%	76	1.3%
E	1,648,743	0.1%	8	0.1%
F	293,321	0.0%	1	0.0%
G	-	0.0%	-	0.0%
No EPC	351,518,223	29.0%	2,069	34.3%
Total	1,213,386,679	100.0%	6,039	100.0%

WHITE ROSE MASTER ISSUER

Glossary

Glossary

Additional Mortgage Loans	Mortgage Loans assigned by a Seller to the Issuer after the Programme Date pursuant to the relevant Mortgage Sale Agreement
Arrears Balance	Arrears includes any fees and insurance premiums that are past due and interest on arrears. Capitalised arrears are excluded from the Arrears Balance.
Authorised Investments	UK Government Securities, Sterling demand or time deposits, certificates of deposit and short-term debt obligations (including commercial paper), provided that in each case such investments are scheduled to mature on or before the next Note Payment Date subject to various ratings criteria as detailed on page 376 of the Base Prospectus.
Class Z Variable Funding Notes (VFNs)	The Class Z variable funding notes to be issued by the Issuer to the Class Z VFN Holder on the First Issuance Date comprising the Class Z(R) VFN and the Class Z(S) VFN.
Constant Default Rates (CDR)	The annualised rate of default of loans in the mortgage pool shown as a percentage of the opening pool balance for the period. A loan has defaulted if the property that is securing the loan has been repossessed by the Seller.
Constant Prepayment Rates (CPR)	The annualised prepayment rate of loans in the mortgage pool.
Coupon Reference Rate (YBS Note)	The lower of (i) Yield of Mortgage Loans comprising the Mortgage Portfolio and (ii) Compounded Daily SONIA, minus 0.20%
Excess Principal Ledger	The amount reserved from time to time in the Transaction Accounts and credited to the Excess Principal Ledger in accordance with the Cash Management Agreement.
Excess Spread	All revenue receipts lower in priority to the most junior PDL divided by the opening balance of the Class A notes before the distributions made on the latest Interest Payment Date, reported as an annualised percentage.
Funding Notes	Collectively, the Class A Notes, the Class Z(S) VFN and the Class Z(R) VFN.
Funding Note Percentage	The ratio that the aggregate of the Sterling Equivalent Principal Amount Outstanding of the Funding Notes bears to the aggregate of the Sterling Equivalent Principal Amount Outstanding of all the Notes then outstanding under the Programme, expressed as a percentage.
Indexed Valuation	The Indexed Valuation is calculated by indexing the last Property Valuation between the last Valuation Date and the end of the Reporting Period. If the last Property Valuation was recorded before 30th June 2016, an average of the Halifax House Price Index and the Nationwide House Price Index is used for indexation between he last Valuation Date and 30th June 2016, and the Office for National Statistics index is used for further indexation between 1st July 2016 and the end of the Reporting Period. If the last Property Valuation was recorded on or after 30th June 2016, the Office for National Statistics index is used for indexation between the last Valuation Date and the end of the reporting period.
Initial Additional Mortgage Portfolio Purchase Price	That portion of the Additional Mortgage Portfolio Purchase Price paid by the Issuer to the Seller(s) on an Assignment Date other than the First Issuance Date in consideration for the assignment by the Seller(s) to the Issuer of Additional Mortgage Loans on such Assignment Date, in each case in accordance with the provisions of the relevant Mortgage Sale Agreement(s).
Interest Commencement Date	In respect of any Series and Class of Notes, the Issuance Date of such Notes or such other date as may be specified as such for such Notes in the applicable Final Terms.
Interest Provision Fund	The amount reserved from time to time in the Transaction Accounts and credited to the Interest Provision Ledger in accordance with the Cash Management Agreement.
Interest Rate Swap Agreements	Each ISDA Master Agreement, schedule thereto and confirmations thereunder entered into between the Issuer and any Interest Rate Swap Counterparty relating to the Interest Rate Swaps, together with any credit support annexes or other credit support documents entered into at any time between the Issuer and the applicable Interest Rate Swap Counterparty and/or any credit support provider, and each an "Interest Rate Swap Agreement".
Minimum YBS Note Amount	The amount from time to time which is equal to the greatest of (i) the Required Retention Amount, (ii) the Minimum YBS Note Liquidity Amount and (iii) the Deposit Set-Off Protection Excess Amount (as at the most recent date on which such amount was determined).
Monthly Payment	In respect of a Mortgage Loan, the amount which the applicable Mortgage Conditions require a Borrower to pay on a Monthly Payment Date in respect of such Mortgage Loan.
Mortgage Loan	Any English Mortgage Loan or Scottish Mortgage Loan originated by a Seller or, subject to the terms of the relevant Mortgage Sale Agreement, Affiliates of that Seller and sold to the Issuer by that Seller in accordance with the relevant Mortgage Sale Agreement (and which has not been repurchased by that Seller).
Potential EPC rating	The potential EPC is defined as the potential EPC rating that can be obtained as a result of carrying out the recommended measures to improve the energy performance of the dwelling as outlined in the EPC certificate for the property.
Principal Deficiency Ledger	The ledger established on the Programme Date and sub-divided into three Principal Deficiency Sub-Ledgers, in order to record Losses, the application of Enhanced Available Principal Receipts to pay any Remaining Revenue Shortfall and the application of amounts in the Reserve Fund as Available Principal Receipts in accordance with the applicable Priority of Payments.
Principal Payment Rate (PPR)	The annualised payment rate of loans in the mortgage pool.
Principal Receipts	The aggregate of: (a) any payment in respect of principal received in respect of any Mortgage Loan, whether as all or part of a Monthly Payment, on redemption (including partial redemption), on enforcement or on the disposal of that Mortgage Loan or otherwise (including payments pursuant to any Insurance Policy); and (b) any Principal Redress Amounts.
Redress Payment	The amount to be paid by a Seller to the Issuer in respect of a Redress following: (a) the voluntary election by that Seller to make such payment; and/or (b) the notification by the FCA or other relevant competent regulatory authority requiring that Seller to make, or procure to be made, such payment (and for the avoidance of doubt shall not include the consideration paid by the relevant Seller for any repurchase of any Mortgage Loan by that Seller for any repurchase of any Mortgage Loan by that Seller).
Reserve Fund	The reserve fund that the Issuer has established in the Transaction Accounts which will be credited with amounts advanced under the Class Z(R) VFN and, where available, Enhanced Available Revenue Receipts up to an amount equal to the Reserve Fund Required Amount.
Revenue Receipts	The aggregate of: (a) any payment received from time to time in respect of any Mortgage Loan which is not a Principal Receipt (but excluding any Early Repayment Charges with respect to any Mortgage Loan in the Mortgage Portfolio and whether as all or part of a Monthly Payment by a Borrower on the relevant Mortgage Loan, on redemption (in whole or in part), on enforcement or on disposal of such Mortgage Loan or otherwise (including pursuant to any Insurance Policy)); and (b) any Revenue Redress Amounts.
Step-Up Date	In respect of any Series and Class of Notes, the Payment Date specified as such for such Notes in the applicable Final Terms.
Target Balance	For any Series and Class of Controlled Amortisation Notes, the amount (if any) for each Note Payment Date specified as such in the applicable Final Terms, or, if no such amount is specified, the total initial Principal Amount Outstanding of the relevant Controlled Amortisation Notes as at their Issuance Date, multiplied by the percentage of the aggregate Principal Amount Outstanding specified for each Note Payment Date in the applicable Final Terms.
Underpayment	A situation where a Borrower makes a monthly payment on its Mortgage Loan which is less than the required monthly payment for that month.
YBS Note	A variable funding note to be issued by the Issuer on the First Issuance Date to the holder of the YBS Note pursuant to the applicable Final Terms.
YBS Note Percentage	The ratio that the Sterling Equivalent Principal Amount Outstanding on the YBS Note bears to the aggregate of the Sterling Equivalent Principal Amount Outstanding of the Class A Notes, the Class Z(S) VFN and the YBS Note then outstanding under the Programme, expressed as a percentage.