

# WHITE ROSE MASTER ISSUER

## Investor Report

### Reporting Information

**Report Date:** 28/02/2025  
**Reporting Period:** 01/01/2025 - 31/01/2025  
**Distribution Date:** 17/02/2025

### Investor Relations Contacts

|                     |                                    |  |              |
|---------------------|------------------------------------|--|--------------|
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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 unpaid principal 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.

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## Programme Summary

### Assets / Liabilities

|   | Current Period | Prior Period   |
|---|----------------|----------------|
| Number of Mortgages Accounts                        | 6,148          | 6,187          |
| Current Balance                                     | £1,241,138,011 | £1,255,015,366 |
| Cash and Other Investments                          | £0             | £0             |
| Reserve Required Amount                             | £5,189,625     | £5,209,575     |
| Reserve Fund  | £5,189,625     | £5,209,575     |
| Funding Notes                                       | £393,093,625   | £394,443,575   |
| Adjusted Funding Note Percentage                    | 31.26%         | 31.02%         |
| YBS Note  | £853,048,157   | £865,613,446   |
| YBS Note Percentage                                 | 68.74%         | 68.98%         |
| Minimum YBS Note Amount                             | £62,056,901    | £62,750,768    |
| Minimum YBS Note Amount Percentage                  | 5.00%          | 5.00%          |
| Required Retention Amount                           | £62,056,901    | £62,750,768    |
| Deposit Set-Off Protection Excess Amount (31/12/24) | £24,000        | £24,000        |

### Mortgage Collections

|                       | Current Period     | Prior Period       |
|-----------------------|--------------------|--------------------|
| Scheduled Principal   | £2,736,336         | £2,872,802         |
| Unscheduled Principal | £9,899,662         | £23,596,639        |
| Revenue               | £4,390,659         | £4,425,974         |
| <b>Total</b>          | <b>£17,026,657</b> | <b>£30,895,414</b> |

### Arrears Analysis (exc. Possessions)

| Months in Arrears | Current Balance (£)  | % of Total    | No. Accounts | % of Total    | Arrears Balance (£) |
|-------------------|----------------------|---------------|--------------|---------------|---------------------|
| No Arrears        | 1,238,427,448        | 99.8%         | 6,133        | 99.8%         | -                   |
| >0 and <1         | 1,096,015            | 0.1%          | 6            | 0.1%          | 2,353               |
| >=1 and <2        | 1,320,752            | 0.1%          | 7            | 0.1%          | 11,356              |
| >=2 and <3        | -                    | 0.0%          | -            | 0.0%          | -                   |
| >=3 and <6        | 293,798              | 0.0%          | 2            | 0.0%          | 4,435               |
| >=6 and <12       | -                    | 0.0%          | -            | 0.0%          | -                   |
| >=12              | -                    | 0.0%          | -            | 0.0%          | -                   |
| <b>Total</b>      | <b>1,241,138,011</b> | <b>100.0%</b> | <b>6,148</b> | <b>100.0%</b> | <b>18,144</b>       |

### Reconciliation of Pool Movements

|  | Balance (£)          |
|--|----------------------|
| <b>Opening Balance</b>                         | <b>1,255,015,366</b> |
| Substitute Loans                               | -                    |
| Further Advances                               | 103,091              |
| Principal Receipts (inc Repurchases) of which: |                      |
| Allocated to Funding Note                      | (4,382,001)          |
| Allocated to YBS Note                          | (9,616,379)          |
| Loan Losses                                    | -                    |
| Other Movements                                | 17,934               |
| <b>Closing Balance</b>                         | <b>1,241,138,011</b> |

### Repurchases & Substitutions

|                                | Balance (£) |
|--------------------------------|-------------|
| Repurchases (Current Period)   | 1,362,382   |
| Repurchases (To Date)          | 1,942,165   |
| 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

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## Asset Summary

### Asset Statistics

|                                   | Weighted Average | Min    | Max       |
|-----------------------------------|------------------|--------|-----------|
| Seasoning (Months, by Value)      | 37.3             | 14.5   | 132.9     |
| Remaining Term (Months, by Value) | 301.8            | 6.2    | 467.4     |
| Loan Size (£)                     | 343,171          | 30,000 | 1,850,995 |
| Original LTV (by Value)           | 73.9%            | 4.1%   | 90.0%     |
| Indexed LTV (by Value)            | 64.0%            | 0.0%   | 88.3%     |
| Arrears (£)*                      | 1,647            | 0      | 4,569     |

\*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%                | 1.20%             |
| Constant Prepayment Rate (Prior Period)   | 1.80%   | 19.80%               | 1.60%             |
| Principal Payment Rate (Current Period)   | 1.00%   | 11.40%               | 1.40%             |
| Principal Payment Rate (Prior Period)     | 2.00%   | 21.90%               | 1.90%             |
| 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%          | 4.07%        |
| Post-Swap Yield                            | 4.61%          | 4.54%        |
| Excess Spread Current Month (annualised)   | 1.59%          | 2.13%        |
| Excess Spread Rolling Quarter (annualised) | 5.44%          | N/A          |

### 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 | 344,645,000                                     | 27.66%     | 11.00%                      | 11.00%                     | 1.51%                              | 12.51%  | 0                            |
| Z (S) VFN | 43,259,000                                      | 3.47%      | N/A                         | N/A                        | N/A                                | N/A   | 0                            |
| Z (R) VFN | 5,189,625                                       | 0.42%      | N/A                         | N/A                        | N/A                                | N/A   | N/A                          |
| YBS Note  | 853,048,157                                     | 68.46%     | 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            | 865,613,446 | 43,259,000 | 5,209,575  | 345,975,000  |
| Closing Period Balance            | 853,048,157 | 43,259,000 | 5,189,625  | 344,645,000  |
| Opening Pool Factor               | 1.00000     | 1.00000    | 0.99230    | 0.98850      |
| Closing Pool Factor               | 1.00000     | 1.00000    | 0.98850    | 0.98470      |
| 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            | 16-Jan-25    | 16-Jan-25    | 16-Jan-25    | 16-Jan-25    |
| Accrual End Date              | 17-Feb-25    | 17-Feb-25    | 17-Feb-25    | 17-Feb-25    |
| Reference Rate                | WA Yield     | SONIA        | SONIA        | SONIA        |
| Relevant Margin               | -0.20%       | 0.00%        | 0.00%        | 0.52%        |
| Current Period Coupon         | 3.91919%     | 4.67908%     | 4.67908%     | 5.19908%     |
| Day Count Convention          | Actual / 365 | Actual / 365 | Actual / 365 | Actual / 365 |
| Current Period Coupon Amount  | 2,948,148    | 177,457      | 21,371       | 1,576,988    |
| Current Interest Shortfall    | 26,102       | 0            | 0            | 0            |
| Cumulative Interest Shortfall | 26,102       | 0            | 0            | 0            |

### Principal Payments

|                                   |              |              |              |                         |
|-----------------------------------|--------------|--------------|--------------|-------------------------|
| Bond Structure                    | Pass-Through | Pass-Through | Pass-Through | Controlled Amortisation |
| Scheduled Principal Payment       | N/A          | N/A          | N/A          | 1,330,000               |
| Current Period Principal Paid     | 12,668,380   | 0            | 19,950       | 1,330,000               |
| Scheduled Principal Shortfall     | N/A          | N/A          | N/A          | 0                       |
| Next Principal Payment Date       | 17-Mar-25    | 17-Mar-25    | 17-Mar-25    | 17-Mar-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 |

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## 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      | 378,163,937 | SONIA                  | 1.00000%              | 1,882,848       | WA Fixed           | 4.10422%          | 1,360,717   | 522,131             |

### Collateral

| Counterparty               | Role                        | Counterparty Rating<br>(Fitch / Moody's) | Required Rating<br>(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-Jan-25 to 31-Jan-25 | Interest Payment Date | 17-Feb-25 |
|--------------------|------------------------|-----------------------|-----------|

| Available Revenue Receipts   | £                |
|--|------------------|
| a) Revenue Receipts  | 4,390,659        |
| b) Interest payable to the Issuer on the Transaction Accounts  | 174,818          |
| 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   | 19,950           |
| j) Any receipt not falling to be treated as an Available Principal Receipt   | -                |
| <b>Total Available Revenue Receipts</b>  | <b>4,585,427</b> |

| 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  | 600    |
| b) Servicer and/or Back-up Servicer Facilitator, Cash Manager, Corporate Service Provider, Agent, Account Bank or Custodian | 98,097 |
| 3. Third party creditors  | -      |
| 4. Issuer Profit Amount   | 400    |

| Remaining Revenue Receipts  | £                |
|---|------------------|
| YBS Note Revenue Portion  | 2,948,148        |
| <i>Less: Amount transferred to Funding Note Revenue Portion</i>                                   | -                |
| <i>Less: Transferred to Funding Note Revenue Portion for Arrears Management Revenue Shortfall</i> | -                |
| <b>Adj. YBS Note Revenue Portion</b>  | <b>2,948,148</b> |
| Funding Note Revenue Portion  | 2,060,313        |
| <i>Plus: Amount transferred from YBS Note Revenue Portion</i>                                     | -                |
| <i>Plus: Transferred from YBS Note Revenue Portion for Arrears Management Revenue Shortfall</i>   | -                |
| <b>Adj. Funding Note Revenue Portion</b>  | <b>2,060,313</b> |

| YBS Note Revenue Portion  | £                |
|---|------------------|
| 1. Interest on YBS Note   | 2,948,148        |
| 2. Eliminate any debits on YBS Note Principal Deficiency Sub-Ledger | -                |
| 3. Deferred Consideration to Sellers                                | -                |
|   | <b>2,948,148</b> |

| 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   | 1,576,988        |
| 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   | 21,371           |
| 8. Interest on the Class Z(S) VFN   | 177,457          |
| 9. Principal on the Class Z(R) VFN  | 19,950           |
| 10. Swap excluded termination amounts   | -                |
| 11. Deferred Consideration to Sellers   | 264,547          |
|   | <b>2,060,313</b> |

| Available Revenue Receipts Split             | £         |
|--|-----------|
| Core Revenue Receipts (a, c, f)              | 4,390,659 |
| Other Revenue Receipts (b, d, e, g, h, i, j) | 194,768   |

| Remaining Revenue Receipts Split | £         |
|----------------------------------|-----------|
| Remaining Core Revenue Receipts  | 4,291,563 |
| Remaining Other Revenue Receipts | 194,768   |

| Breakdown of Funding Note Revenue Portion Calculation   | £                |
|---|------------------|
| Remaining Core Revenue Receipts less the YBS Note Revenue Portion Amount                        | 1,343,415        |
| Remaining Other Revenue Receipts  | 194,768          |
| Amounts received or to be received by the Issuer under or in connection with any Swap Agreement | 522,131          |
| <b>Funding Note Revenue Portion</b>   | <b>2,060,313</b> |

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## Principal Priority of Payments

Calculation Period 01-Jan-25 to 31-Jan-25 Interest Payment Date 17-Feb-25

| Available Principal Receipts   | £                 |
|--|-------------------|
| (a) Principal Receipts   | 13,998,380        |
| (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   | -                 |
| <b>Total Available Principal Receipts</b>  | <b>13,998,380</b> |

| Pre-Enforcement Principal Priority of Payments   | £                 |
|--|-------------------|
| 1. Pay Senior Fees and Expenses  | -                 |
| <b>Remaining Available Principal Receipts</b>  | <b>13,998,380</b> |
| YBS Note Principal Portion   | 9,616,379         |
| <i>Less: Amount transferred to Funding Note Principal Portion for any Funding Note Principal shortfall</i> | -                 |
| <i>Less: Transferred to Funding Note Principal Portion for Arrears Management Principal Shortfall</i>      | -                 |
| <b>Adj. YBS Note Principal Portion</b>   | <b>9,616,379</b>  |
| Funding Note Principal Portion   | 4,382,001         |
| <i>Plus: Amount transferred from YBS Note Principal Portion for any Funding Note Principal shortfall</i>   | -                 |
| <i>Plus: Transferred from YBS Note Principal Portion for Arrears Management Principal Shortfall</i>        | -                 |
| <b>Adj. Funding Note Principal Portion</b>   | <b>4,382,001</b>  |

| YBS Note Principal Portion     | £                |
|--------------------------------|------------------|
| 1. Repay Principal on YBS Note | 9,616,379        |
|                                | <b>9,616,379</b> |

| 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  | 1,330,000        |
| (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  | 3,052,001        |
| 7. Credit Excess Principal Fund  | -                |
|  | <b>4,382,001</b> |

| Breakdown of Funding Note Principal Portion Calculation  | £                |
|--|------------------|
| Remaining Available Principal Receipts less YBS Note Principal Portion                             | 4,382,001        |
| 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) | -                |
| <b>Funding Note Principal Portion</b>  | <b>4,382,001</b> |

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## Ledgers

Calculation Period 01-Jan-25 to 31-Jan-25 Interest Payment Date 17-Feb-25

| <b>Principal Ledger</b>                     |              | £ |
|---|--------------|---|
| Opening Principal Ledger Balance            |              | - |
| Available Principal Receipts received       | 13,998,380   |   |
| Any additional receipts via adjustments     |              | - |
| Utilisation of Available Principal Receipts | (13,998,380) |   |
| <b>Closing Principal Ledger Balance</b>     |              | - |

| <b>Revenue Ledger</b>                      |             | £ |
|--|-------------|---|
| Opening Revenue Ledger Balance             |             | - |
| Available Revenue Receipts received        | 4,585,427   |   |
| Any additional receipts via adjustments    |             | - |
| Distribution of Available Revenue Receipts | (4,585,427) |   |
| <b>Closing Revenue Ledger Balance</b>      |             | - |

| <b>Cash Accumulation Ledger</b>                 |  | £ |
|---|--|---|
| Opening Cash Accumulation Ledger Balance        |  | - |
| Transferred to Cash Accumulation Ledger         |  | - |
| Transferred from Cash Accumulation Ledger       |  | - |
| <b>Closing Cash Accumulation Ledger Balance</b> |  | - |

| <b>Profit Ledger</b>                       |       | £ |
|--|-------|---|
| Opening Profit Ledger Balance              | 800   |   |
| Profit Amount retained by Issuer in period | 400   |   |
| <b>Closing Profit Ledger Balance</b>       | 1,200 |   |

| <b>Reserve Ledger</b>                     |           | £ |
|---|-----------|---|
| Opening Reserve Ledger Balance            | 5,209,575 |   |
| Proceeds from drawdown on Class Z (R) VFN |           | - |
| Transfers to the Reserve Ledger           |           | - |
| Transfer from the Reserve Ledger          |           | - |
| Repayment of Class Z (R) VFN              | (19,950)  |   |
| <b>Closing Reserve Ledger Balance</b>     | 5,189,625 |   |

| <b>Interest Provision Fund Ledger</b>                 |  | £ |
|---|--|---|
| Opening Interest Provision Fund Ledger Balance        |  | - |
| Credit to Interest Provision Fund                     |  | - |
| Debit to Interest Provision Fund                      |  | - |
| <b>Closing Interest Provision Fund Ledger Balance</b> |  | - |

| <b>Principal Provision Fund Ledger</b>                 |  | £ |
|--|--|---|
| Opening Principal Provision Fund Ledger Balance        |  | - |
| Credit to Principal Provision Fund                     |  | - |
| Debit to Principal Provision Fund                      |  | - |
| <b>Closing Principal Provision Fund Ledger Balance</b> |  | - |

| <b>Excess Principal Fund Ledger</b>                 |  | £ |
|---|--|---|
| Opening Excess Principal Fund Ledger Balance        |  | - |
| Credit to Excess Principal Fund                     |  | - |
| Debit to Excess Principal Fund                      |  | - |
| <b>Closing Excess Principal Fund Ledger Balance</b> |  | - |

| <b>Principal Deficiency Ledger</b>                                  |  | £ |
|---|--|---|
| 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 |  | - |
| <b>Closing Principal Deficiency Ledger Balance</b>                  |  | - |

| <b>Swap Collateral Ledger</b>                               |  | £ |
|---|--|---|
| Opening Swap Collateral Ledger Balance                      |  | - |
| Swap Collateral provided by an Interest Rate Swap Provider  |  | - |
| Swap Collateral returned to Interest Rate Swap Counterparty |  | - |
| <b>Closing Swap Collateral Ledger Balance</b>               |  | - |

# WHITE ROSE MASTER ISSUER

## Key Parties and Triggers

| Key Parties                                   | Current Long Term Rating<br>(Fitch / Moody's / S&P) | Current Short Term Rating<br>(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: <b>A</b> ,<br>or Fitch Short-Term IDR: <b>F1</b><br><br>Moody's Senior Unsecured Debt Rating: <b>A3</b>                               | 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: <b>BBB-</b> ,<br>or Fitch Short-Term IDR: <b>F3</b><br><br>Moody's Senior Unsecured Debt Rating: <b>Baa1</b>                          | Continue to post collateral or take one of the following actions within 30 calendar days:<br>(i) procure a transfer to an eligible replacement<br>(ii) procure a guarantee from an eligible guarantor<br>(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: <b>A</b> ,<br>or Fitch Short Term IDR: <b>F1</b><br><br>Moody's Long-Term Bank Deposit: <b>A3</b> ,<br>or Moody's Short-Term IDR: <b>P-1</b> | Within 60 days:<br>(i) Replace Account Banks or,<br>(ii) Obtain guarantee of such Account Bank obligations or,<br>(iii) A Ratings Confirmation will be obtained or,<br>(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: <b>A</b> ,<br>or Fitch Short Term IDR: <b>F1</b><br><br>Moody's Long-Term Bank Deposit: <b>A3</b> ,<br>or Moody's Short-Term IDR: <b>P-1</b> | Within 60 days:<br>(i) Replace Swap Collateral Account Banks or,<br>(ii) Obtain guarantee of such Swap Collateral Account Bank obligations or,<br>(iii) A Ratings Confirmation will be obtained or,<br>(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: <b>A</b> ,<br>or Fitch Short Term IDR: <b>F1</b><br><br>Moody's Long-Term Bank Deposit: <b>A3</b>  | Within 60 days:<br>(i) Replace Custodian or,<br>(ii) Obtain guarantee of such Custodians obligations or,<br>(iii) A Ratings Confirmation will be obtained or,<br>(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                   | <p>Following the occurrence of an Asset Trigger Event and/or for as long as a Non-Asset Trigger Event is continuing:</p> <p>(i) All Bullet Redemption Notes and Controlled Amortisation Notes will become Pass-Through Redemption Notes;</p> <p>(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;</p> <p>(iii) Principal on all Class A Notes and Sub-Classes of Class A Notes in each Series will be paid:</p> <p>(a) If an Asset Trigger Event has occurred, in no order of priority among them but in proportion to the respective amounts due; or</p> <p>(b) If a Non-Asset Trigger Event is continuing but an Asset Trigger Event has not occurred, in the following order of priority:</p> <p>(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</p> <p>(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;</p> <p>(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";</p> <p>(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</p> <p>(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.</p> | N                | Pg. 125         |
| Non-Asset Trigger Event (a)  | An Insolvency Event in relation to a Seller or the Servicer   | N / A                   |   | 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                   |   | 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                   |   | 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                   |   | N                | Pg. 126         |
| Non-Asset Trigger Event (e)  | Excess Principal Fund Threshold Event   | N / A                   |   | N                | Pg. 127         |
| Revolving Period End Trigger | (a) Insolvency Event in relation to a Seller or the Servicer<br>(b) Excess Principal Fund Threshold Event   | N / A                   | <p>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.</p> <p>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.</p> <p>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.</p>  | N                | Pg. 127         |

|                                |   |       |  |   |         |
|--------------------------------|---|-------|--|---|---------|
| Perfection Event Trigger       | <p>(a) Delivery of Enforcement Notice</p> <p>(b) Insolvency Event in relation to a Seller</p> <p>(c) Breach of obligations by a Seller (or the Servicer on behalf of that Seller)</p> <p>(d) Termination of the Seller's role as Servicer</p> <p>(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</p> <p>(f) The Security created under or pursuant to the Deed of Charge, in the opinion of the Security Trustee, in jeopardy</p> <p>(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</p> <p>(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</p> <p>(c) A third party becomes obliged to undertake the servicing of the Mortgage Loans pursuant to any back-up servicing agreement</p> <p>(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</p> <p>(b) An unremedied breach of obligation which is material to the Class A Noteholders which continues unremedied for a period of 30 Business Days</p> <p>(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                  | 104,143,177                   | 8.4%          | 1,503              | 24.4%         |
| >= 100,000 and < 200,000   | 337,884,063                   | 27.2%         | 2,330              | 37.9%         |
| >= 200,000 and < 300,000   | 278,297,632                   | 22.4%         | 1,142              | 18.6%         |
| >= 300,000 and < 400,000   | 227,723,776                   | 18.3%         | 658                | 10.7%         |
| >= 400,000 and < 500,000   | 122,925,706                   | 9.9%          | 276                | 4.5%          |
| >= 500,000 and < 600,000   | 59,870,422                    | 4.8%          | 110                | 1.8%          |
| >= 600,000 and < 700,000   | 29,474,866                    | 2.4%          | 46                 | 0.7%          |
| >= 700,000 and < 800,000   | 18,501,027                    | 1.5%          | 25                 | 0.4%          |
| >= 800,000 and < 900,000   | 14,399,119                    | 1.2%          | 17                 | 0.3%          |
| >= 900,000 and < 1,000,000 | 10,569,279                    | 0.9%          | 11                 | 0.2%          |
| >= 1,000,000               | 37,348,944                    | 3.0%          | 30                 | 0.5%          |
| <b>Total</b>               | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 1,635,895 Average: 201,877  
Minimum: (176)

| Origination LTV (%) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|---------------------|-------------------------------|---------------|--------------------|---------------|
| < 45                | 85,690,670                    | 6.9%          | 662                | 10.8%         |
| >= 45 and < 55      | 70,221,300                    | 5.7%          | 362                | 5.9%          |
| >= 55 and < 65      | 106,989,616                   | 8.6%          | 509                | 8.3%          |
| >= 65 and < 75      | 186,718,408                   | 15.0%         | 892                | 14.5%         |
| >= 75 and < 85      | 460,265,894                   | 37.1%         | 2,109              | 34.3%         |
| >= 85 and < 95      | 331,252,124                   | 26.7%         | 1,614              | 26.3%         |
| >= 95               | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>        | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

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

| Indexed LTV (%) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|-----------------|-------------------------------|---------------|--------------------|---------------|
| < 45            | 202,968,095                   | 16.4%         | 1,666              | 27.1%         |
| >= 45 and < 55  | 155,706,821                   | 12.5%         | 834                | 13.6%         |
| >= 55 and < 65  | 185,475,242                   | 14.9%         | 838                | 13.6%         |
| >= 65 and < 75  | 258,991,447                   | 20.9%         | 1,079              | 17.6%         |
| >= 75 and < 85  | 393,335,081                   | 31.7%         | 1,587              | 25.8%         |
| >= 85 and < 95  | 44,661,325                    | 3.6%          | 144                | 2.3%          |
| >= 95           | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>    | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 88.3% Weighted Average: 64.0%  
Minimum: 0.0%

| Unindexed LTV (%) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|-------------------|-------------------------------|---------------|--------------------|---------------|
| < 45              | 131,576,485                   | 10.6%         | 1,114              | 18.1%         |
| >= 45 and < 55    | 120,430,082                   | 9.7%          | 654                | 10.6%         |
| >= 55 and < 65    | 183,742,442                   | 14.8%         | 915                | 14.9%         |
| >= 65 and < 75    | 287,415,920                   | 23.2%         | 1,235              | 20.1%         |
| >= 75 and < 85    | 468,390,244                   | 37.7%         | 1,981              | 32.2%         |
| >= 85 and < 95    | 49,582,838                    | 4.0%          | 249                | 4.1%          |
| >= 95             | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>      | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 89.2% Weighted Average: 67.5%  
Minimum: 0.0%

| Seasoning (Months) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|--------------------|-------------------------------|---------------|--------------------|---------------|
| < 12               | -                             | 0.0%          | -                  | 0.0%          |
| >= 12 and < 24     | 573,051,691                   | 46.2%         | 2,574              | 41.9%         |
| >= 24 and < 36     | 360,461,747                   | 29.0%         | 1,526              | 24.8%         |
| >= 36 and < 48     | 74,956,571                    | 6.0%          | 424                | 6.9%          |
| >= 48 and < 60     | 232,668,002                   | 18.7%         | 1,624              | 26.4%         |
| >= 60              | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>       | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 132.9 Weighted Average: 37.3  
Minimum: 14.5

| Remaining Term (Years) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|------------------------|-------------------------------|---------------|--------------------|---------------|
| < 5                    | 5,380,545                     | 0.4%          | 85                 | 1.4%          |
| >= 5 and < 10          | 34,013,465                    | 2.7%          | 358                | 5.8%          |
| >= 10 and < 15         | 98,499,824                    | 7.9%          | 715                | 11.6%         |
| >= 15 and < 20         | 184,134,462                   | 14.8%         | 1,043              | 17.0%         |
| >= 20 and < 25         | 258,345,733                   | 20.8%         | 1,216              | 19.8%         |
| >= 25                  | 660,763,983                   | 53.2%         | 2,731              | 44.4%         |
| <b>Total</b>           | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 39.0 Weighted Average: 25.2  
Minimum: 0.5

| Interest Rate Split (%) | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|-------------------------|-------------------------------|---------------|--------------------|---------------|
| 0 and < 1               | -                             | 0.0%          | -                  | 0.0%          |
| >= 1 and < 2            | 146,672,655                   | 11.8%         | 800                | 13.0%         |
| >= 2 and < 3            | 217,449,131                   | 17.5%         | 968                | 15.7%         |
| >= 3 and < 4            | 78,266,975                    | 6.3%          | 377                | 6.1%          |
| >= 4 and < 5            | 428,342,043                   | 34.5%         | 1,946              | 31.7%         |
| >= 5 and < 6            | 300,480,995                   | 24.2%         | 1,610              | 26.2%         |
| >= 6 and < 7            | 60,899,582                    | 4.9%          | 358                | 5.8%          |
| >= 7 and < 8            | 9,008,982                     | 0.7%          | 88                 | 1.4%          |
| >= 8                    | 17,648                        | 0.0%          | 1                  | 0.0%          |
| <b>Total</b>            | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

Maximum: 8.74% Weighted Average: 4.12%  
Minimum: 1.06%

| Product Type      | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|-------------------|-------------------------------|---------------|--------------------|---------------|
| Fixed             | 1,222,478,639                 | 98.5%         | 6,009              | 97.7%         |
| SVR               | 18,347,489                    | 1.5%          | 138                | 2.2%          |
| Bank Rate Tracker | 311,883                       | 0.0%          | 1                  | 0.0%          |
| <b>Total</b>      | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Fixed Rate Reversion Date | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|---------------------------|-------------------------------|---------------|--------------------|---------------|
| 2025                      | 358,429,495                   | 29.3%         | 1,747              | 29.1%         |
| 2026                      | 190,064,007                   | 15.5%         | 1,029              | 17.1%         |
| 2027                      | 354,268,858                   | 29.0%         | 1,576              | 26.2%         |
| 2028                      | 264,741,331                   | 21.7%         | 1,355              | 22.5%         |
| 2029                      | 43,548,332                    | 3.6%          | 236                | 3.9%          |
| 2030                      | 11,426,616                    | 0.9%          | 66                 | 1.1%          |
| 2031+                     | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>              | <b>1,222,478,639</b>          | <b>100.0%</b> | <b>6,009</b>       | <b>100.0%</b> |

| Geographical Distribution | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|---------------------------|-------------------------------|---------------|--------------------|---------------|
| East Anglia               | 46,146,797                    | 3.7%          | 246                | 4.0%          |
| East Midlands             | 81,986,806                    | 6.6%          | 425                | 6.9%          |
| North East                | 49,762,202                    | 4.0%          | 379                | 6.2%          |
| North West                | 122,726,959                   | 9.9%          | 742                | 12.1%         |
| Northern Ireland          | -                             | 0.0%          | -                  | 0.0%          |
| Scotland                  | 128,376,090                   | 10.3%         | 897                | 14.6%         |
| Greater London            | 212,671,752                   | 17.1%         | 556                | 9.0%          |
| South East                | 270,304,304                   | 21.8%         | 951                | 15.5%         |
| South West                | 83,873,365                    | 6.8%          | 409                | 6.7%          |
| Wales                     | 45,388,789                    | 3.7%          | 312                | 5.1%          |
| West Midlands             | 103,342,595                   | 8.3%          | 587                | 9.5%          |
| Yorkshire and Humberside  | 96,558,351                    | 7.8%          | 644                | 10.5%         |
| <b>Total</b>              | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Loan Purpose | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|--------------|-------------------------------|---------------|--------------------|---------------|
| Mortgage     | 799,211,000                   | 64.4%         | 3,713              | 60.4%         |
| Remortgage   | 441,927,011                   | 35.6%         | 2,435              | 39.6%         |
| <b>Total</b> | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Repayment Type | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|----------------|-------------------------------|---------------|--------------------|---------------|
| Repayment      | 1,129,281,058                 | 91.0%         | 5,795              | 94.3%         |
| Interest Only  | 111,345,330                   | 9.0%          | 350                | 5.7%          |
| Offset         | 511,623                       | 0.0%          | 3                  | 0.0%          |
| Other          | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>   | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Property Type     | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|-------------------|-------------------------------|---------------|--------------------|---------------|
| Detached          | 478,596,754                   | 38.6%         | 1,810              | 29.4%         |
| Semi-detached     | 374,772,678                   | 30.2%         | 2,027              | 33.0%         |
| Terraced House    | 263,265,369                   | 21.2%         | 1,582              | 25.7%         |
| Flat / Maisonette | 124,503,211                   | 10.0%         | 729                | 11.9%         |
| Other             | -                             | 0.0%          | -                  | 0.0%          |
| <b>Total</b>      | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Current EPC  |        | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|--------------|--------|-------------------------------|---------------|--------------------|---------------|
|              | A      | 5,999,244                     | 0.5%          | 20                 | 0.3%          |
|              | B      | 174,937,153                   | 14.1%         | 732                | 11.9%         |
|              | C      | 230,983,971                   | 18.6%         | 1,128              | 18.3%         |
|              | D      | 331,222,922                   | 26.7%         | 1,570              | 25.5%         |
|              | E      | 114,218,021                   | 9.2%          | 480                | 7.8%          |
|              | F      | 19,500,738                    | 1.6%          | 92                 | 1.5%          |
|              | G      | 6,174,669                     | 0.5%          | 29                 | 0.5%          |
|              | No EPC | 358,101,293                   | 28.9%         | 2,097              | 34.1%         |
| <b>Total</b> |        | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

| Potential EPC |        | Aggregate Current Balance (£) | % of Total    | Number of Accounts | % of Total    |
|---------------|--------|-------------------------------|---------------|--------------------|---------------|
|               | A      | 135,488,459                   | 10.9%         | 579                | 9.4%          |
|               | B      | 446,342,512                   | 36.0%         | 2,215              | 36.0%         |
|               | C      | 280,797,684                   | 22.6%         | 1,171              | 19.0%         |
|               | D      | 18,459,064                    | 1.5%          | 77                 | 1.3%          |
|               | E      | 1,655,286                     | 0.1%          | 8                  | 0.1%          |
|               | F      | 293,713                       | 0.0%          | 1                  | 0.0%          |
|               | G      | -                             | 0.0%          | -                  | 0.0%          |
|               | No EPC | 358,101,293                   | 28.9%         | 2,097              | 34.1%         |
| <b>Total</b>  |        | <b>1,241,138,011</b>          | <b>100.0%</b> | <b>6,148</b>       | <b>100.0%</b> |

# WHITE ROSE MASTER ISSUER

## Glossary

### Glossary

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|--|---|
| 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 the 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.   |