

Issue Date	18 November 2019
Issuer	Towd Point Mortgage Funding 2019 Vantage 2 PLC
Stock Exchange Listing	Irish Stock Exchange
Reporting Date (Collateral)	31 October 2023
Collection Period	1 Oct 2023 - 31 Oct 2023
Most Recent Note Interest Accrual Start Date	21 August 2023
Most Recent Note Interest Accrual End Date	20 November 2023
Number of Days in the Interest Period	91
Most Recent Interest Payment Date	20 November 2023
Next Note Interest Accrual Start Date	N/A
Next Note Interest Accrual End Date	N/A
Next Number of Days in the Interest Period	N/A
Next Interest Payment Date	N/A

**Contact Details**

Capital Home Loans Limited      Admiral House, Harlington Way, Fleet, Hampshire GU51 4YA

Name	Role	Phone Number	e-mail
Treasury Department			<a href="mailto:chltreasury@chl.org.uk">chltreasury@chl.org.uk</a>
Graham Conway	Head of Treasury & Portfolio Management	+44 (0) 1252 240 098	<a href="mailto:graham.conway@chl.org.uk">graham.conway@chl.org.uk</a>
Tom McManus	Senior Treasury Analyst	+44 (0) 1252 240 092	<a href="mailto:tom.mcmanus@chl.org.uk">tom.mcmanus@chl.org.uk</a>
Joe Colville	Treasury Analyst	+44 (0) 1252 240 089	<a href="mailto:joe.colville@chl.org.uk">joe.colville@chl.org.uk</a>
Dana Morfin	Treasury Operations Specialist	+44 (0) 1252 240 085	<a href="mailto:dana.morfin@chl.org.uk">dana.morfin@chl.org.uk</a>

The prospectus, transaction documents, loan level data, investor report and cashflow model may be obtained at [www.chlmortgages.co.uk](http://www.chlmortgages.co.uk) or [www.euroabs.com](http://www.euroabs.com)

**Bloomberg Ticker**

TPMF 2019-V2X

**V2 -Notice of Redemption to Noteholders - 13 November 2023**

On 13 November 2023, the Issuer received an Exercise Notice from the Mortgage Portfolio Purchase Option Holder in favour of its nominee and wholly owned subsidiary, CERH Vantage Holdings SARL, being the 'Beneficial Title Transferee'. Upon the purchase of the portfolio on 17 November 2023 by the Beneficial Title Transferee, the Issuer redeemed the outstanding Notes in TPMF 2019-Vantage 2 plc on its redemption date on 20 November 2023 and all Notes were duly cancelled under Condition 9.6 of the Notes.

Collection Period End Date 31 October 2023

**Transaction Parties, Ratings & Triggers**

		Current S&P/DBRS Short Term Rating	Current S&P/DBRS Long Term Rating	Applicable Trigger (loss of)	Consequences
Collection Account Bank	Barclays Bank PLC	A-1 N/R	A + (Stable) N/R	BBB (S&P) BBB low (DBRS)	(a) Appoint a replacement financial institution with the Collection Account Bank Rating to act as replacement Collection Account Bank which is a bank for the purposes of section 878 ITA 2007 and which will pay interest in relation to the Collection Account in the ordinary course of its business; (b) Procure that such financial institution enters into a replacement collection account agreement; (c) Procure that such financial institution enters into a deed on terms substantially similar to those set out in the Collection Account Declaration of Trust with respect to the replacement collection account; and (d) Procure that all amounts held on trust for the Issuer standing to the credit of the Collection Account are transferred to the replacement institution as soon as practicable or, where the Collection Account Bank ceases to have the Account Bank Rating, within 60 calendar days of such downgrade, in each case as prescribed and within the time limits as set out in the Servicing Agreement, transfer all Direct Debit mandates to such replacement collection account and procure that all Monthly Payments made by a Borrower under a payment arrangement other than the Direct Debiting Scheme are made to such replacement collection account from the date on which the replacement collection account is opened.
Issuer Account Bank	Elavon Financial Services D.A.C UK Branch	A-1 (Stable) N/R	A+ (Stable) N/R	A (S&P) A (DBRS)	The Issuer shall use commercially reasonable efforts to close the account and transfer account to a successor institution within a period not exceeding 60 calendar days from the first day on which such downgrade occurred.
Liquidity Facility Provider	Wells Fargo Bank, N.A., London Branch	A-1 R-1 (high)	A+ AA	A (S&P) A (DBRS)	The Issuer must, within 30 calendar days of such downgrade, either make a Liquidity Standby Drawing (to be deposited into the Deposit Account with a corresponding entry made to the Liquidity Standby Ledger) or find a replacement liquidity facility provider basis substantially on the same terms as the existing Liquidity Facility Agreement.
Issuer	Towd Point Mortgage Funding 2019 - Vantage2 plc				
Holdings	Towd Point Mortgage Funding 2019 - Vantage2 Holdings Limited				
Originators	GE Money Home Lending Limited, First National Bank plc and Igroup Limited				
Seller and Retention Holder	Cerberus European Residential Holdings B.V.				
Legal Title Holder, Cash Manager and Servicer	Capital Home Loans Limited				
Back-up Servicer	Homeloan Management Limited				
Back-up Cash Manager	U.S. Bank Global Corporate Trust Limited				
Trustee	U.S Bank Trustees Limited				
Principal Paying Agent, Agent Bank and the Registrar	Elavon Financial Services D.A.C UK Branch				
Corporate Services Provider	CSC Capital Markets UK Limited				
Share Trustee	CSC Corporate Services (UK) Limited				
Co - Sponsors	Cerberus European Residential Holdings B.V. and FirstKey Mortgage, LLC				

**Notes - Closing Date 16 November 2019**

Class	ISIN (RegS / 144c)	Original Balance	Outstanding Principal				Reference Rate	Margin	Step-Up Margin	Current IPD 20-Nov-23							
			Brought Forward	Repayment	Repayment per note	Carried Forward				Coupon Reference Rate	Coupon Note Rate	Interest Due on Notes at IPD	Deferred Interest b/f	Additional Interest Due in Period	Interest Paid on IPD	Deferred Interest on IPD	Cumulative Deferred Interest (*)
A	XS2076199905 / XS2076200740	£410,537,000.00	£218,452,719.33	£218,452,719.33	£53,211.46	£0.00	Compounded Daily SONIA	1.200%	1.800%	5.21899%	7.01899%	£3,822,797.38	£0.00	£0.00	£3,822,797.38	£0.00	£0.00
B	XS2076209227 / XS2076201045	£17,369,000.00	£17,369,000.00	£17,369,000.00	£100,000.00	£0.00	Compounded Daily SONIA	1.800%	2.700%	5.21899%	7.91899%	£342,919.64	£0.00	£0.00	£342,919.64	£0.00	£0.00
C	XS2076201149 / XS2076201578	£44,211,000.00	£44,211,000.00	£44,211,000.00	£100,000.00	£0.00	Compounded Daily SONIA	2.050%	3.050%	5.21899%	8.26899%	£911,445.13	£0.00	£0.00	£911,445.13	£0.00	£0.00
D	XS2076201651 / XS2076201818	£33,159,000.00	£33,159,000.00	£33,159,000.00	£100,000.00	£0.00	Compounded Daily SONIA	2.350%	3.350%	5.21899%	8.56899%	£708,402.24	£0.00	£0.00	£708,402.24	£0.00	£0.00
E	XS2076202030 / XS2076202113	£30,001,000.00	£30,001,000.00	£30,001,000.00	£100,000.00	£0.00	Compounded Daily SONIA	3.000%	4.000%	5.21899%	9.21899%	£689,551.98	£57,001.50	£1,310.14	£747,863.62	£0.00	£0.00
F	XS2076202386 / XS2076202469	£18,948,000.00	£18,948,000.00	£18,948,000.00	£100,000.00	£0.00	Compounded Daily SONIA	3.000%	4.000%	5.21899%	9.21899%	£435,506.52	£1,112,160.54	£25,562.27	£1,573,229.33	£0.00	£0.00
Z	XS2076202626 / XS2076202972	£77,371,000.00	£77,371,000.00	£77,371,000.00	£100,000.00	£0.00	N/A	N/A	N/A	N/A	N/A	£0.00	£0.00	£0.00	N/A	N/A	
X	XS2076203194 / XS2076203277	£6,316,000.00	£0.00	£0.00	£0.00	£0.00	Compounded Daily SONIA	2.500%	2.500%	5.21899%	7.71899%	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
XB	N/A	N/A	N/A	N/A	N/A	N/A	XB Payments	N/A	N/A	N/A	N/A	£0.00	£0.00	£0.00	N/A	N/A	
		£637,912,000.00	£439,511,719.33	£439,511,719.33	£0.00							£6,910,622.89	£1,169,162.04	£26,872.41	£8,106,657.34	£0.00	£0.00

**Note 1 :** Denomination is £100,000 per note.

**Note 2 :** The Interest Payable at next IPD is unavailable as the Reference Rate is only capable of being determined at the end of the relevant Interest Period and immediately prior to the relevant Interest Payment Date.

**Facility**

Liquidity Reserve Target	Required Amount	Drawn Amount	Undrawn Amount
At Transaction Close	£6,979,129.00	£0.00	£6,979,129.00
At Latest IPD	£3,713,696.23	£0.00	£3,713,696.23
At Next IPD	£0.00	£0.00	£0.00

Liquidity Reserve Target is 1.70 per cent. of the aggregate Principal Amount Outstanding of the Class A Notes

**Issuers**

	Revenue	Principal	Class A Liquidity Reserve Fund	Liquidity Standby	Excess Cashflow Reserve	Issuer Profit	Principal Deficiency
At Transaction Close	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Required Amount (At Last IPD)	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Brought forward 21 August 2023	£0.00	£0.00	£0.00	£0.00	£0.00	£19,785.00	£171,411.52
Debits	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
Credits	£0.00	£0.00	£0.00	£0.00	£0.00	£250.00	£171,411.52
Carried forward 20 November 2023	£0.00	£0.00	£0.00	£0.00	£0.00	£20,035.00	£0.00

**Principal Deficiency Ledgers Split:**

	Brought forward	Debit	Credit	Carried forward
Class A Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class B Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class C Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class D Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class E Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class F Principal Deficiency Sub-Ledger	£0.00	£0.00	£0.00	£0.00
Class Z Principal Deficiency Sub-Ledger	£171,411.52	£0.00	£171,411.52	£0.00
Class X Principal Deficiency Sub-Ledger	£171,411.52	£0.00	£171,411.52	£0.00

**Notes - Ratings & Legal Maturities**

Class	S&P/DBRS - Ratings of Closing	S&P/DBRS Ratings of End of Period	Legal Maturities	Currency	Pool Factor	
					Brought Forward	Carried Forward
A	AAA(st)/AAA(st)	AAA(st)/AAA(st)	20 February 2054	GBP	0.532115	0.000000
B	AA+(st) /AA(low)(st)	AA+(st) /AA(high)(st)	20 February 2054	GBP	1.000000	0.000000
C	AA(st) /A(low)(st)	A(st)/AA(st)	20 February 2054	GBP	1.000000	0.000000
D	A+(st) /BBB(st)	A+(st) /A(high)(st)	20 February 2054	GBP	1.000000	0.000000
E	A-(st) /BB(st)	A-(st) /A(low)(st)	20 February 2054	GBP	1.000000	0.000000
F	BBB(st)/B(st)	BBB(st)/BB(st)	20 February 2054	GBP	1.000000	0.000000
Z	Not rated	Not rated	20 February 2054	GBP	1.000000	0.000000
XA	Not rated	Not rated	20 February 2054	GBP	0.000000	0.000000
XB	Not rated	Not rated	20 February 2054	GBP	N/A	N/A

**Towd Point Mortgage Funding 2019 - Vantage 2 plc**

Collection Period Start Date      01 October 2023  
 Collection Period End Date        31 October 2023

**Key Mortgage Pool Summary**

Current Balance at Closing Date	£631,596,126.57
Current Balance at the Start of Collection Period	£439,518,585.44
Current Balance at End of Collection Period	£435,368,143.75
Number of Primary Mortgage Accounts at Closing Date	6,034
Number of Primary Mortgage Accounts at the Start of Collection Period	4,429
Number of Primary Mortgage Accounts at End of Collection Period	4,380
Average Loan Size at Closing Date	£104,672.87
Average Loan Size at End of Collection Period	£99,399.12
Number of Borrowers at Start of Collection Period	4,422
Number of Borrowers at End of Collection Period	4,373
Weighted Average Indexed LTV	51.88%
Interest Collection Received in Period	£2,614,613.27
Scheduled Repayments Received in Period *	£1,245,672.51
Unscheduled Repayments Received in Period	£3,302,474.59

Constant Prepayment Rates & Total Repayment Rates	Period Rate	Period Rate Annualised
Current Monthly CPR Rate	0.75%	8.64%
Current Quarterly CPR Rate	2.09%	8.10%
Current Monthly CPR Net of Repurchased Loans	0.75%	8.64%
Current Quarterly CPR Net of Repurchased Loans	2.09%	8.10%
Total Monthly Repayment Rate (TRR)	1.03%	11.68%
Total Quarterly Repayment Rate (TRR)	3.01%	11.51%

\* Includes loan balances due to be redeemed at their scheduled maturity date.

**Portfolio Performance**

Collection Period End: 31 October 2023

<b>Power of Sale Receiver of Rent and Possession Properties</b>	Total Balance £	Number of Accounts
Balance at the Start of the Period	3,500,051.83	27
New additions in the Period	330,951.96	3
Other movements in the Period	24,572.22	
Sold in the Period	(249,506.32)	(2)
Released back to Customer in Period	0.00	
Balance at the End of the Period	3,606,069.69	28

<b>Sold Properties</b>	Total Balance £	Number of Accounts
Balance at the Start of the Period*	10,774,681.31	89
Properties Sold in Period	249,506.32	2
Balance at the End of the Period	11,024,187.63	91

<b>Recoveries from Sold Properties</b>	Total Balance £	Number of Accounts
Recoveries from the Sales Proceeds at the Start of the Period*	9,328,650.05	89
Recoveries from the Sales Proceeds in Period	249,506.32	2
Post Sales Further Recoveries	6,881.35	
Recoveries from the Sales Proceeds at the End of the Period	9,585,037.72	91
	% of Total	
Recovery in Period as Percentage of Current Balance at Sale	100.00%	
Cumulative Recovery as Percentage of Current Balance at Sale	86.95%	

\*Adjustment made to the Number of Accounts sold figure B/Fwd due to previous figure incorrectly stated.

**Portfolio Performance**

Collection Period End: 31 October 2023

<b>Losses from Sold Properties</b>	Total Balance £	Number of Accounts
Incurred Losses as Shortfall from Sales Proceeds at the Start of the Period	1,505,995.95	47
Incurred Losses as Shortfall from Sales Proceeds in Period	0.00	0
Post Sale Further Losses	67.20	
Incurred Losses as Shortfall from Sales Proceeds at the End of the Period	1,506,063.15	47
	% of Total	
Average Loss Severity in the Period	0.00%	
Weighted Average Loss Severity	13.66%	

<b>Flexi Drawdown *</b>	Total Balance £	Number of Accounts
Cumulative Redraw at the Start of the Period	0.00	0
Redraw in the Period	0.00	0
Cumulative Redraw at the End of the Period	0.00	0

\* Excludes redraw amounts where loan repurchased by the seller.

<b>Originator Buy Back</b>	Total Balance £	Number of Accounts
Cumulative Originator Buy Back at the Start of the Period	0.00	0
Originator Buy Back in the Period	0.00	0
Cumulative Originator Buy Back at the End of the Period	0.00	0

**Pool Table**

Collection Period End: 31 October 2023

**Current Balances**

Range (£000s)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 50	£38,211,858.64	8.78%	1,326	30.27%
50 - < 100	£93,028,921.90	21.37%	1,260	28.77%
100 - < 150	£107,504,640.65	24.69%	873	19.93%
150 - < 200	£85,068,183.64	19.54%	493	11.26%
200 - < 300	£84,388,475.47	19.38%	354	8.08%
300 - < 400	£21,084,519.53	4.84%	62	1.42%
400 - < 500	£3,568,324.82	0.82%	8	0.18%
≥ 500	£2,513,219.10	0.58%	4	0.09%
Total	£435,368,143.75	100.00%	4,380	100.00%

Maximum: £752,032.01  
 Minimum: £433.15  
 Average: £99,399.12

**Pool Table**

Collection Period End: 31 October 2023

**Indexed LTVs \***

Range (%)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
0 - < 10	£4,058,250.96	0.93%	289	6.60%
10 - < 20	£19,683,996.68	4.52%	523	11.94%
20 - < 30	£35,325,947.86	8.11%	647	14.77%
30 - < 40	£54,172,883.89	12.44%	600	13.70%
40 - < 50	£82,298,346.89	18.90%	650	14.84%
50 - < 60	£98,667,970.30	22.68%	696	15.89%
60 - < 70	£69,022,707.44	15.85%	479	10.94%
70 - < 80	£45,189,827.47	10.38%	318	7.26%
80 - < 90	£17,711,662.03	4.07%	124	2.83%
90 - < 100	£5,314,000.88	1.22%	33	0.75%
≥ 100	£3,922,549.35	0.90%	21	0.48%
Total	£435,368,143.75	100.00%	4,380	100.00%

Maximum: 144.90%  
 Minimum: 0.02%  
 Weighted Ave: 51.88%

\*Indexed by Nationwide House Price Index, "Regional Quarterly Indices (Post '73)"



**Pool Table**

Collection Period End: 31 October 2023

**Arrears**

Months	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
0	£156,833,150.73	36.02%	1,783	40.72%
> 0 and < 1	£51,792,119.80	11.90%	561	12.81%
1	£7,507,469.79	1.72%	61	1.39%
> 1 and < 2	£29,575,350.09	6.79%	273	6.23%
2	£493,575.76	0.11%	7	0.16%
> 2 and < 3	£23,297,693.02	5.35%	223	5.09%
3	£68,049.53	0.02%	1	0.02%
> 3 and < 6	£55,863,035.54	12.83%	492	11.23%
6	£113,123.28	0.03%	1	0.02%
> 6 and < 9	£39,604,617.66	9.10%	329	7.51%
9	£0.00	0.00%	0	0.00%
> 9 and < 12	£26,309,084.10	6.04%	225	5.14%
≥ 12	£43,910,874.45	10.09%	424	9.68%
Total	£435,368,143.75	100.00%	4,380	100.00%
New Default in Period (≥ 3)	£8,804,937.56	2.02%	70	1.60%
Cumulative Current Default (≥ 3)	£165,868,784.56	38.10%	1,472	33.61%

**Towd Point Mortgage Funding 2019 - Vantage 2 plc**

**Pool Table**

Collection Period End: 31 October 2023

**Geographical Breakdown**

Region	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
East Anglia	£14,314,300.62	3.29%	139	3.17%
East Midlands	£29,410,687.77	6.76%	319	7.28%
North East	£19,589,186.52	4.50%	275	6.28%
North West	£54,663,366.32	12.56%	637	14.55%
Northern Ireland	£26,470,604.99	6.08%	293	6.69%
Scotland	£21,977,095.52	5.05%	295	6.74%
Greater London	£62,024,970.88	14.25%	360	8.22%
South East	£80,517,390.59	18.48%	570	13.01%
South West	£28,054,737.47	6.44%	243	5.55%
Wales	£21,161,350.28	4.86%	287	6.55%
West Midlands	£41,018,076.87	9.42%	480	10.96%
Yorkshire & Humberside	£36,166,375.92	8.31%	482	11.00%
<b>Total</b>	<b>£435,368,143.75</b>	<b>100.00%</b>	<b>4,380</b>	<b>100.00%</b>

**Seasoning**

Range (Months)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 84	£0.00	0.00%	0	0.00%
84 - < 108	£0.00	0.00%	0	0.00%
108 - < 132	£72,026.40	0.02%	1	0.02%
132 - < 156	£303,246.50	0.07%	3	0.07%
≥ 156	£434,992,870.85	99.91%	4,376	99.91%
<b>Total</b>	<b>£435,368,143.75</b>	<b>100.00%</b>	<b>4,380</b>	<b>100.00%</b>

Maximum: 401.03 Months  
 Minimum: 123.48 Months  
 Weighted Ave: 205.06 Months

**Pool Table**

Collection Period End: 31 October 2023

**Remaining Term**

Range (Years)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
< 5	£125,775,215.76	28.89%	1,383	31.58%
5 - < 10	£236,029,713.94	54.22%	2,259	51.57%
10 - < 15	£63,163,485.35	14.51%	632	14.43%
15 - < 20	£8,722,143.86	2.00%	89	2.03%
20 - < 25	£1,530,982.97	0.35%	15	0.34%
≥ 25	£146,601.87	0.03%	2	0.05%
Total	£435,368,143.75	100.00%	4,380	100.00%

Maximum: 26.11 Years  
 Minimum: 0.01 Years  
 Weighted Ave: 7.15 Years

**Loan Purpose**

Purpose	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Purchase	£128,624,041.55	29.54%	1,093	24.95%
Remortgage	£306,744,102.20	70.46%	3,287	75.05%
Total	£435,368,143.75	100.00%	4,380	100.00%

**Pool Table**

Collection Period End: 31 October 2023

**Repayment Method**

Method	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Repayment	£90,468,590.04	20.78%	1,960	44.75%
Partial Interest Only	£53,157,721.25	12.21%	522	11.92%
Interest Only	£291,741,832.46	67.01%	1,898	43.33%
Total	£435,368,143.75	100.00%	4,380	100.00%

**Product type**

Type	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Fixed	£0.00	0.00%	0	0.00%
SVR	£5,683,793.18	1.31%	109	2.49%
BBR	£429,684,350.57	98.69%	4,271	97.51%
Total	£435,368,143.75	100.00%	4,380	100.00%

**Pool Table**

Collection Period End: 31 October 2023

**Interest Rate (%)**

Rate (%)	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
0 - < 1	£1,891,462.75	0.43%	23	0.53%
1 - < 2	£0.00	0.00%	0	0.00%
2 - < 3	£383,286.55	0.09%	1	0.02%
3 - < 4	£0.00	0.00%	0	0.00%
4 - < 5	£129,298.45	0.03%	2	0.05%
5 - < 6	£175,438.77	0.04%	1	0.02%
6 - < 7	£27,351,072.20	6.28%	348	7.95%
≥ 7	£405,437,585.03	93.13%	4,005	91.43%
Total	£435,368,143.75	100.00%	4,380	100.00%

Maximum: 13.99%  
 Minimum: 2.02%  
 Weighted Ave: 7.99%  
 CHL Standard Variable Rate: 10.00%

**Buy-to-Let / Owner Occupied**

Type	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Buy-to-Let	£7,908,269.35	1.82%	58	1.32%
Owner Occupied	£427,459,874.40	98.18%	4,322	98.68%
Total	£435,368,143.75	100.00%	4,380	100.00%

**Self-Cert / Non Self-Cert**

Type	Aggregate Current Balance	% of Total	Number of Accounts	% of Total
Self-Cert	£0.00	0.00%	0	0.00%
Non Self-Cert	£435,368,143.75	100.00%	4,380	100.00%
Total	£435,368,143.75	100.00%	4,380	100.00%

**Glossary**

Arrears	<p>Arrears are calculated in accordance with standard market practice in the UK.</p> <p>A mortgage loan as at MIA Relevant Time is identified as being in arrears when,</p> <p>(a) the aggregate amounts which are due and payable by the relevant Mortgage Borrower under such Mortgage Loan but which remain unpaid, less</p> <p>(b) the aggregate amounts which the relevant Mortgage Borrower has pre-paid or overpaid with respect to the Mortgage Loan prior to MIA Relevant Time.</p> <p>"MIA" means a ratio calculated with respect to a Mortgage Loan as at the MIA Relevant Time representing:</p> <p>(a) the Arrears Amount as at the MIA Relevant Time, divided by</p> <p>(b) the current Mortgage Instalment.</p> <p>"MIA Relevant Time" means close of business on the last working day of a calendar month.</p>
<p>Unscheduled Repayments Received in Period</p>	<p>Unscheduled Repayments comprise payments from the Originator for the repurchase of loans from the portfolio, and capital prepayments and redemptions from the Borrowers other than those received at the expected term end date of the loan.</p>
<p>Monthly Constant Prepayment Rate (CPR)</p>	<p>Monthly CPR means the total unscheduled prepayments received during the period divided by the aggregate current balance of the loans comprised in the mortgage portfolio at the beginning of the period. Unscheduled prepayments comprise redemptions from the Borrowers other than those received at the expected term end date of the loan.</p>
<p>Monthly CPR Net of Repurchased Loans</p>	<p>Monthly CPR Net of Repurchased Loans means the total unscheduled prepayments plus the payments from the Originator for the repurchase of loans from the portfolio received during the period divided by the aggregate current balance of the loans comprised in the mortgage portfolio at the beginning of the period.</p>
<p>Total Redemption Rate (TRR)</p>	<p>Total Redemption Rate means the total scheduled repayments, unscheduled prepayments and the payments from the Originator for the repurchase of loans from the portfolio received during the period divided by the aggregate current balance of the loans comprised in the mortgage portfolio at the beginning of the period.</p>

**Glossary**

Current Balance	<p>"Current Balance" for each Mortgage Loan means, at any given date, the aggregate balance of the amounts charged to the Mortgage Borrower's account in respect of a Mortgage Loan as at such date (but avoiding double counting) including:</p> <p>(a) the original principal amount advanced to the relevant Mortgage Borrower and any further amount (including any Further Advance or Flexible Drawing) advanced on or before the given date to the relevant Mortgage Borrower and secured or intended to be secured by the related Mortgage; and</p> <p>(b) any interest, disbursement, legal expense, fee, charge, rent, service charge, premium or payment which has been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Mortgage Borrower's consent or capitalised in accordance with the Seller's normal charging practices and any applicable regulatory obligation and added to the amounts secured or intended to be secured by the related Mortgage; and</p> <p>(c) any other amount (including, for the avoidance of doubt, Accrued Interest and Arrears of Interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Mortgage Borrower and has not been capitalised in accordance with the relevant Mortgage Conditions or with the relevant Mortgage Borrower's consent or in accordance with the Seller's normal charging practices and any applicable regulatory obligations but which is secured or intended to be secured by the related Mortgage, as at the end of the Business Day immediately preceding that given date, minus any repayment or payment of any of the foregoing made on or before the end of the Business Day immediately preceding that given date and excluding any Flexible Drawings or Further Advances committed to be made but not made by the end of the Business Day immediately preceding that given date.</p>
Defaulted Mortgage Loan	<p>"Defaulted Mortgage Loan" means any Mortgage Loan with MIA equal to or greater than three.</p>
Current Indexed Loan to Value Ratio	<p>"Current Indexed Loan to Value Ratio" means, in respect of a Mortgage Loan, the Current Balance of that Mortgage Loan divided by the Indexed Valuation of the Property in respect of that Mortgage Loan.</p>

**Glossary**

Indexed Valuation	"Indexed Valuation" on any day, the then most recent valuation of a Property securing the Mortgage Loan indexed using the latest Nationwide House Price Index, "Regional Quarterly Indices (Post '73) from the date of that most recent valuation until the most recent date for which the Nationwide House Price Index or such other information service or website which publishes that index from time to time is in place of Nationwide.
Loan Seasoning	The number of months since the date of origination of the loan.
Remaining Term	The number of remaining years of the term of each loan.
Receiver of Rent	"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets.