TSB Bank plc £5bn Global Covered Bond Programme

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TSB Bank plc
TSB Bank plc £5bn Global Covered Bond Programme
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1 July 2022
31 July 2022
http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

		Counterparty/ies		Fit	Fitch		Moody's		S&P	
				Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	
Covered bonds				na	na	na	Aaa	na	na	
Issuer			TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na	
Seller(s)			TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na	
Account bank			HSBC Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na	
Stand-by account bank			None	na	na	na	na	na	na	
Servicer(s)			TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na	
Cash manager(s)			TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na	
Swap provider(s) on cover pool			TSB Bank plc	na	na	A3 (cr) ⁽¹⁾	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na	
Stand-by swap provider(s) on cover pool			None	na	na	na	na	na	na	
Swap notional amount(s) (GBP) ⁽²⁾	£	2,584,029,659			•		•			
Swap notional maturity/ies ⁽²⁾		na								
LLP receive rate/margin ⁽²⁾		2.47%								
LLP pay rate/margin ⁽²⁾		2.11%								
Collateral posting amount(s) (GBP) ⁽²⁾	£	-								

Collateral	posting	amount	s)	(GBP))(2)

Accounts, Ledgers (20)

	Value as of End Date of reporting	Value as of Start Date of reporting	Targeted Value
D	period	period	
Revenue receipts		na	na
Revenue Receipts (on the Loans)	£ 4,682,833		na
Bank Interest	£ 51,454	na	na
Amount receivable from Cover Pool swap	£ 795,271	na	na
Excess amount released from Reserve Fund	£ -	na	na
Available Revenue Receipts	£ 5,529,558	na	na
Senior fees (including Cash Manager & Servicer)	£ 265,558	na	na
Amounts payable under Cover Pool swap	£ -	na	na
Interest payable on Covered Bond swaps	£ 1,903,888	na	na
Interest payable on Term Advance	£ -	na	na
Amounts added to Reserve Fund	£ -	na	na
Deferred Consideration	£ 3,360,111	na	na
Members' profit	£ -	na	na
Total distributed	£ 5,529,558	na	na
Principal receipts	£ -	na	na
Principal Receipts (on the Loans)	£ 77,274,093	na	na
Any other amount standing to credit Principal Ledger	£ -	na	na
Cash Capital Contribution from Members	£ -	na	na
Available Principal Receipts	£ 77,274,093	na	na
Total distributed	£ 77,274,093	na	na
Reserve ledger	na	na	na
Revenue ledger	£ 5,529,558	£ 5,028,621	na
Principal ledger	£ 77,274,093	£ 41,656,759	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value	Description ⁽³⁾
A	£ 2,312,726,688	Adjusted Current Balance
В		Principal collections not yet applied (21)
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
U		Supplementary Liquidity Reserve
V	£ -	Collateralised GIC balance
X	£ -	For set-off risk
Y		For redraw capacity
Z	£ 34,479,316	Potential negative carry (25)
Total	£ 2,278,247,372	
Method used for calculating component 'A'(4)	A(b)	
Asset percentage (%)	89.0%	
Maximum asset percentage from Moody's (%)	89.0%	
Credit support as derived from ACT (GBP)	£ 528,247,372	
Credit support as derived from ACT (%)	30.2%	

Programme-Level Characteristics

Programme currency		GBP
Programme size		5,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at swap FX rate)	£	1,750,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at current spot rate)	£	1,750,000,000
Cover pool balance (GBP)	£	2,598,997,381
Bank account balance (GBP) ⁽⁵⁾	£	82,026,380
Any additional collateral (please specify)		None
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP) ⁽⁶⁾	£	10,829,693
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	848,997,381
Nominal level of overcollateralisation (%)		48.51%
Number of loans in cover pool (16)		23,912
Average loan balance (GBP) (16)	£	108,690
Weighted average non-indexed LTV (%)		51.3%
Weighted average indexed LTV (%)		39.2%
Weighted average seasoning (months)		78.3
Weighted average remaining term (months)		198.2
Weighted average interest rate (%)		2.15%
Standard Variable Rate(s) (%)		3.25% and 4.74%
Constant Pre-Payment Rate (%, current month)		26.0%
Constant Pre-Payment Rate (%, quarterly average)		19.1%
Principal Payment Rate (%, current month)		30.4%
Principal Payment Rate (%, quarterly average)		23.9%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average) ⁽⁸⁾		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	4,682,833
Mortgage collections (scheduled - principal)	£	12,733,563
Mortgage collections (unscheduled - interest) ⁽⁹⁾		
Mortgage collections (unscheduled - principal)	£	64,540,531

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	493	2.06%	£ 60,395,061	2.32%
Accounts bought back by seller(s)	0	0.00%	£ -	0.00%
of which are non-performing loans				
of which have breached R&Ws	0		£ -	
Accounts sold into the cover pool	501	2.10%	£ 73,151,242	2.81%

Product Rate Type and Reversionary Profiles⁽¹⁰⁾

Product Rate Type and Reversionary Profiles ⁽¹⁰⁾				1			Weighted average		
						Remaining teaser period			
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(months)	Current margin ⁽¹¹⁾	Reversionary margin ⁽¹¹⁾	Initial rate ⁽¹²⁾
Fixed at origination, reverting to SVR	-	0.00%	-	0.00%					
Fixed at origination, reverting to HVR	27,990	57.96%	2,075,474,791	79.86%	1.83%	29.07	1.83%	1.49%	1.83%
Fixed at origination, reverting to Libor	-	0.00%	-	0.00%					
Fixed at origination, reverting to tracker	-	0.00%	-	0.00%					
Fixed for life	6,032	12.49%	20,757,533	0.80%	2.20%	-	2.20%	-	2.20%
Tracker at origination, reverting to SVR	-	0.00%	-	0.00%					
Tracker at origination, reverting to HVR	170	0.35%	9,976,764	0.38%	3.07%	17.56	1.82%	1.49%	3.07%
Tracker at origination, reverting to Libor		0.00%	-	0.00%					
Tracker for life	2,047	4.24%	93,853,925	3.61%	1.78%	-	0.53%	-	1.78%
SVR, including discount to SVR	6,961	14.42%	229,114,472	8.82%	3.23%	-	-0.02%		3.23%
HVR, including discount to HVR	5,088	10.54%	169,819,897	6.53%	4.74%	-	1.49%	-	4.74%
Libor		0.00%		0.00%		-	•	-	-
Total	48,288	100.00% £	2,598,997,381	100.00%	2.15%				

Stratifications

Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	23,753	99.34%	£ 2,581,921,630	99.34%
0-1 month in arrears	71	0.30%	£ 7,565,061	0.29%
1-2 months in arrears	30	0.13%	£ 3,246,515	0.12%
2-3 months in arrears	18	0.08%	£ 2,258,964	0.09%
3-6 months in arrears	20	0.08%	£ 2,292,946	0.09%
6-12 months in arrears	11	0.05%	£ 1,170,640	0.05%
12+ months in arrears	9	0.04%	£ 541,626	0.02%
Total	23,912	100.00%	£ 2,598,997,381	100.00%

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Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	14,936	62.46%	£ 1,117,518,780	43.00%
50-55%	1,767	7.39%	£ 246,927,345	9.50%
55-60%	1,836	7.68%	£ 283,569,216	10.91%
60-65%	1,885	7.88%	£ 312,257,645	12.01%
65-70%	1,546	6.47%	£ 264,466,286	10.18%
70-75%	1,131	4.73%	£ 212,445,195	8.17%
75-80%	558	2.33%	£ 110,263,718	4.24%
80-85%	198	0.83%	£ 41,683,660	1.60%
85-90%	46	0.19%	£ 7,591,499	0.29%
90-95%	9	0.04%	£ 2,274,038	0.09%
95-100%	· · ·		£ -	-
100-105%	-		£ -	-
105-110%			£ -	-
110-125%	-	-	£ -	-
125%+			£ -	-
Total	23,912	100.00%	2,598,997,381	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	20,770	86.86%	£ 1,956,428,782	75.28%
50-55%	1,428	5.97%	£ 262,770,929	10.11%
55-60%	787	3.29%	£ 159,106,285	6.12%
60-65%	406	1.70%		3.47%
65-70%	303	1.27%	£ 78,193,284	3.01%
70-75%	139	0.58%	£ 34,418,358	1.32%
75-80%	70	0.29%	£ 16,450,762	0.63%
80-85%	9	0.04%	£ 1,366,494	0.05%
85-90%	-	-	£ -	-
90-95%	-	-	£ -	-
95-100%	-	-	£ -	-
100-105%	-	-	£ -	-
105-110%	-	-	£ -	-
110-125%		-	£ -	-
125%+			£ -	-
Total	23,912	100.00%	£ 2,598,997,381	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	321	1.34%	£ 701,606	0.03%
5,000-10,000	512	2.14%	£ 3,980,004	0.15%
10,000-25,000	2,388	9.99%	£ 42,571,489	1.64%
25,000-50,000	4,221	17.65%		6.10%
50,000-75,000	3,782	15.82%		9.04%
75,000-100,000	3,034	12.69%	£ 263,961,371	10.16%
100,000-150,000	4,069	17.02%	£ 500,657,021	19.26%
150,000-200,000	2,363	9.88%	£ 408,422,526	15.71%
200,000-250,000	1,313	5.49%	£ 292,582,228	11.26%
250,000-300,000	718	3.00%	£ 195,596,387	7.53%
300,000-350,000	433	1.81%	£ 139,418,267	5.36%
350,000-400,000	281	1.18%	£ 104,684,609	4.03%
400,000-450,000	160	0.67%	£ 67,816,342	2.61%
450,000-500,000	85	0.36%	£ 40,440,658	1.56%
500,000-600,000	114	0.48%	£ 61,796,904	2.38%
600,000-700,000	66	0.28%	£ 42,296,474	1.63%
700,000-800,000	33	0.14%	£ 24,343,269	0.94%
800,000-900,000	14	0.06%	£ 11,653,871	0.45%
900,000-1,000,000	5	0.02%	£ 4,704,058	0.18%
1,000,000 +	-		£ -	-
Total	23,912	100.00%	£ 2,598,997,381	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East of England	1,765	7.38%	£ 238,877,606	9.19%
East Midlands	1,465	6.13%	£ 133,978,964	5.16%
London	1,641	6.86%	£ 358,595,321	13.80%
North East	1,082	4.52%	£ 75,809,210	2.92%
North West	2,559	10.70%	£ 218,082,691	8.39%
Northern Ireland	-	•	£ -	-
Scotland	4,984	20.84%	£ 361,254,441	13.90%
South East	3,001	12.55%	£ 498,845,538	19.19%
South West	2,299	9.61%	£ 263,420,020	10.14%
Wales	776	3.25%	£ 63,628,453	2.45%
West Midlands	2,384	9.97%	£ 220,511,037	8.48%
Yorkshire	1,956	8.18%		6.39%
Total	23,912	100.00%	£ 2,598,997,381	100.00%
Repayment type ⁽¹⁰⁾⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	44,497	92.15%	£ 2,304,756,928	88.68%
Part-and-part	-	-	-	-
Interest-only	3,791	7.85%	£ 294,240,453	11.32%
Offset	-	•	-	-
Total	48,288	100.00%	£ 2,598,997,381	100.00%

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Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,583	3.28%	£ 178,263,492	6.86%
12-24 months	917	1.90%	£ 58,910,032	2.27%
24-36 months	693	1.44%		0.96%
36-48 months	2,016	4.17%	£ 191,879,371	7.38%
48-60 months	7,520	15.57%	£ 654,096,695	25.17%
60-72 months	5,560	11.51%	£ 346,831,672	13.34%
72-84 months	8,173		£ 415,836,935	16.00%
84-96 months	3,443	7.13%		5.47%
96-108 months	1,793		£ 61,585,708	2.37%
108-120 months	2,707	5.61%	£ 88,076,769	3.39%
120-150 months	5,309	10.99%		6.44%
150-180 months	4,378	9.07%	£ 158,760,425	6.11%
180+ months	4,196	8.69%	£ 110,316,272	4.24%
Total	48,288	100.00%	£ 2,598,997,381	100.00%
110				
Interest payment type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fixed	34,022	70.46%	£ 2,096,232,324	80.66%
SVR	6,961	14.42%	£ 229,114,472	8.82%
HVR	5,088	10.54%	£ 169,819,897	6.53%
Tracker	2,217	4.59%	£ 103,830,688	4.00%
Other (please specify)		-	-	-
Total	48,288	100.00%	£ 2,598,997,381	100.00%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	23,912	100.00%	£ 2,598,997,381	100.00%
Buy-to-let	-		-	-
Second home ⁽¹⁵⁾	-		-	-
Total	23,912	100.00%	£ 2,598,997,381	100.00%
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	43,602	90.30%	£ 2,446,116,027	94.12%
Fast-track	2,515	5.21%		3.45%
Unknown	2,171	4.50%		2.43%
Self-certified	-	-	-	-
Total	48,288	100.00%	£ 2,598,997,381	100.00%
Remaining term of Ioan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,794	5.79%	£ 55,567,983	2.14%
30-60 months	5,151	10.67%	£ 105,843,862	4.07%
60-120 months	12,824	26.56%	£ 411,944,127	15.85%
120-180 months	10,645	22.04%	£ 526,070,874	20.24%
		17.49%		23.61%
180-240 months	8.446			
180-240 months 240-300 months	8,446			
240-300 months	5,101	10.56%	£ 503,897,008	19.39%
240-300 months 300-360 months 360+ months	5.101 2,464 863	10.56% 5.10% 1.79%	£ 503,897,008 £ 281,866,182 £ 100,225,872	19.39% 10.85%
240-300 months 300-360 months 360+ months	5,101	10.56%	£ 503,897,008 £ 281,866,182 £ 100,225,872	19.39%
240-300 months 300-360 months 300+ months Total	5.101 2,464 863	10.56% 5.10% 1.79%	£ 503,897,008 £ 281,866,182 £ 100,225,872	19.39% 10.85% 3.86%
240-300 months 300-360 months 360- months Total Employment status ⁽¹⁷⁾	5,101 2,464 863 48,288 Number	10.56% 5.10% 1.79% 100.00% % of total number	£ 503,897,008 £ 281,866,182 £ 100,225,872 £ 2,598,997,381	19.39% 10.85% 3.86% 100.00%
240-300 months 300-360 months 360+ months	5,101 2,464 863 48,288 Number 21,190	10.56% 5.10% 1.79% 100.00% % of total number 88.62%	£ 503,897,008 £ 281,866,182 £ 100,225,872 £ 2,598,997,381 Amount (GBP) £ £ 2,271,817,694	19.39% 10.85% 3.88% 100.00% % of total amount 87.41%
240-300 months 300-360 months 300-months Total Employment status ⁽¹⁷⁾ Employed Self-employed	5,101 2,464 863 48,288 Number 2,1,190 2,492	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42%	€ 503,897,008 € 281,866,182 € 100,225,872 € 2,598,997,381 Amount (GBP) € 2,271,817,694 € 310,521,717	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95%
240-300 months 300-360 months 360+ months Total Employment status ⁽¹⁷⁾ Employed	5,101 2,464 863 48,288 Number 21,190	10.56% 5.10% 1.79% 100.00% % of total number 88.62%	€ 503,897,008 € 281,866,182 € 100,225,872 € 2,598,997,381 Amount (GBP) € 2,271,817,694 € 310,521,717	19.38% 10.85% 3.86% 100.00% % of total amount 87.41%
240-300 months 300-360 months 300-months Total Employment status ⁽¹⁷⁾ Employed Self-employed	5,101 2,464 863 48,288 Number 2,1,190 2,492	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.40%	€ 503,897,008 € 281,866,182 € 100,225,872 € 2,598,997,381 Amount (GBP) € 2,271,817,694 € 310,521,717	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95%
240-300 months 300-360 months 300-800 months Total Employment status ⁽¹⁷⁾ Employed Self-employed Unemployed	5.101 2.464 883 48,288 Number 21,190 2.492 95	10.56% 5.10% 1.79% 100.09% % of total number 88.62% 10.42% 0.40%	E 503,897,008 E 281,866,182 E 100,225,872 E 2,598,997,381 Amount (GBP) E 2,271,817,694 E 310,521,717 E 9,009,453	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35%
240-300 months 300-360 months 360+ months 360+ months Total Employment status ⁽¹⁷⁾ Employment Self-employed Unemployed Unemployed Guarantor Other(18)	5.101 2.464 863 48,288 Number 21,190 2.492 95 135 135	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.42% 0.42% 0.46%	£ 503,897,008 £ 281,866,182 £ £ 100,225,872 £ 2,568,997,381 Amount (GBP) £ 2,271,817,694 £ 310,521,717 £ 9,099,453 £ 5,758,517 5 5 7,558,517 . </td <td>19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -</td>	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 300-380 months Total Employment status ⁽¹⁷⁾ Employed Self-employed Unermployed Retired Guarantor	5,101 2,464 863 48,288 Number 21,190 2,492 95 135	10.56% 5.10% 1.79% 100.09% % of total number 88.62% 10.42% 0.40%	£ 503,897,008 £ 281,866,182 £ £ 100,225,872 £ 2,568,997,381 Amount (GBP) £ 2,271,817,694 £ 310,521,717 £ 9,099,453 £ 5,758,517 5 5 7,558,517 . </td <td>19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35%</td>	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35%
240-300 months 360+ months 360+ months 360+ months Total Employment status ⁽¹⁷⁾ Employed Self-employed Unemployed Retired Guarantor Other(18) Total	5.101 2.464 863 48,288 Number 21,190 2.492 95 135 135	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.42% 0.42% 0.46%	£ 503,897,008 £ 281,866,182 £ £ 100,225,872 £ 2,568,997,381 Amount (GBP) £ 2,271,817,694 £ 310,521,717 £ 9,099,453 £ 5,758,517 5 5 7,558,517 . </td <td>19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -</td>	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 300-300 months 300-300 months Total Employed Employed Self-employed Unemployed Refired Gaurantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives pp	5,101 2,464 863 48,288 Number 21,190 2,402 95 1,355 	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.42% 0.42% 0.42%	£ 503,897,008 £ 281,866,108 £ 100,025,872 £ 2.598,997,381 £ 2.271,817,894 £ 3:00,521,717 £ 9,098,453 £ 7.556,517 £ 2.598,997,381	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 300-360 months 300-360 months Total Employment status ⁽¹⁷⁾ Employed Self-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives p2 Series	5,101 2,464 863 48,288 Number 2,1190 2,492 95 135 135 2,3912 2017.1 ⁽²⁾	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.56% 0.56% 100.00% 2019-1	<u>€</u> 503,897,008 <u>€</u> 281,866,182 <u>€</u> 100,225,872 <u>€</u> 2,598,997,381 <u>Amourt (GBP)</u> <u>€</u> 2,271,817,694 <u>€</u> 310,521,717 <u>€</u> 9,9094,517 <u>€</u> 2,598,997,381 <u>€</u> 2,598,997,381 <u>2021-1</u>	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 280-300 months 380- months Total Employment status ^(V7) Employed Self-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives an Series Issue date	5,101 2,464 863 48,288 Number 21,190 2,492 95 1,35 2,3912 2017-1 ⁹²⁸ 07-Dec-17	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.40% 0.40% 0.65% 100.00% 2019-1 15-Feb-19	€ 503,897,008 € 281,866,182 £ 100,225,872 E 2,598,997,381 E 2,71,817,694 £ 310,521,717 £ 9,098,453 £ 7,555,517 £ 2,598,997,381 2021-1 222,Jun-21	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
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240-300 months 300-300 months 300-300 months Total Employment status ⁽¹⁷⁾ Employed Sele-employed Unemployed Retired Gaugarator Other(18) Total Covered Bonds Outstanding, Associated Derivatives ₆₂₀ Series Issue date Organa rating (Moody's) Organa rating (Moody's) Denomination Amount at issuance	5,101 2,464 863 48,288 2,462 2,462 2,462 2,462 2,462 3,135 2,462 3,135 2,3912 2017-1 ⁴²³ 07-Dec-17 Aaa Aaa GBP 500,000,000	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.42% 0.46% 0.46% 0.46% 100.00% 2019-1 105-Feb-19 Aaa Aaa GBP 755,000,000	€ 503,897,008 € 281,866,168 £ 100,225,872 £ 2,598,997,381 £ 2,271,817,689,997,381 £ 310,527,417 £ 9,069,453 £ 7,556,517 £ 2,598,997,381 2021-1 22021-1 22021-1 22021-1 22021-1 22021-1 22021-1 2021-1 2021-1 500,000,000	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 300-months 300-300 months 300-300 months Total Employment status ⁽¹⁷⁾ Employed Self-employed Unermployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives ₆₂₀ Series Issue date Original rating (Moody's) Current rating (Moody's) Euromination Amount at Issuance Amount outstanding,	5,101 2,464 863 48,268 Number 2,462 2,462 2,492 2,492 35 135 2,492 35 2,3912 2017-1 ⁹²⁸ 2017-1 ⁹²⁸ 2017-1 ⁹²⁸ 07-Dec-17 Aaa Aaa GBP 500.000,000 500.000,000	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.40% 0.56% 10.40% 10.40% 10.40% 10.5% 100.00% 2019-1 15-Feb-19 Aaa Aaa Aaa GBP GBP 750,000,000 7550,000,000	€ 503,897,008 € 281,866,182 £ 100,025,872 £ 2,598,997,381 £ 2,271,817,694 £ 3,06,27,771 £ 9,099,453 £ 7,558,517 2 2,598,997,381 2 2,598,997,381 2 3,06,27,771 £ 2,598,997,381 2 - £ 2,598,997,381 2 - £ 2,598,997,381 2 - 2 2,094,97,381 2 - 2 2,021-1 Aaa Aaa Aaa GBP 500,000,000 500,000,000	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
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240-300 months 360- months 360- months 360- months 360- months Employed Employed Unemployed Unemployed Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives aa Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount at issuance Amount at issuance FX swap rate (rate £1) Maturity type (marksoft-bullet/pass-through)	5,101 2,464 863 48,268 2,464 863 48,268 21,190 2,492 395 3135 36 2017-1 ⁹²⁸ 2017-1 ⁹²⁸ 2017-1 ⁹²⁸ 2017-1 ⁹²⁸ 2017-1 ⁹²⁹ 07-Dec-17 Aaa Aaa CBP 500,000,000 500,000 1,000 Soft	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.40% 0.56% 2019-1 15-Feb-19 Aaa Aaa Aaa Aaa GBP 750,000,000 7550,000,000 Soft	€ 503,897,008 € 281,866,182 £ 100,025,872 £ 2,598,997,381 £ 2,271,817,694 £ 310,627,771 £ 9,099,453 £ 7,558,517 € 2,598,997,381 2 - £ 9,099,453 £ 2,598,997,381 2 - £ 2,598,997,381 2 - £ 2,598,997,381 2 - £ 2,598,997,381 2021-1 - Aaa - GBP 500,000,000 500,000,000 500,000,000 500,000,000 - 500,000,000 - 500,000,000 - 500,000,000 - 500,000,000 -	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360- months 360- months 7otal Employment status ¹¹⁷ Employed Sel-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives pa Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount of Issuance Amount outstanding FX swap rate (rate:1) Maturity type (hard/sch/bullet/pass-through) Scheduled final maturity date	5,101 2,464 863 48,288 2,462 80 2,462 2,462 2,462 2,462 3,55 3,55 3,55 3,55 3,55 3,55 3,55 3,5	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.49% 0.49% 0.49% 0.49% 0.49% 0.49% 0.42% 100.00% 100.00% 750.000.000 750.000.000 10.000 5.0ft 15-Feb-24	€ 503,897,008 € 281,866,168 £ 100,025,872 £ 2,598,997,381 Amount (GBP) £ £ 2,271,817,694 £ 310,527,147 £ 9,096,453 £ 7,556,517 £ 2,598,997,381 2021-1 - 2221-1 - 2221-1 - Asa - GBP 500,000,000 500,000,000 500,000 1,000 Soft 22-Un-28 -	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360- months Self-employed Unemployed Unemployed Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives <i>aa</i> Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Muturly type (rate/sot-bullet/pass-through) Scheduled final maturity date Legal final maturity date	5.101 2.464 863 48.288 Number 21.190 2.482 95 135 - 23.912 2017-1 ⁶⁰ 07-Dec-17 Asa Asa Asa 500.000,000 500.000,000 500.000,000 Soft 07-Dec-17 Asa Asa Asa CBP 500.000,000 500.000,000 Soft 07-Dec-22 07-Dec-22	10.56% 5.10% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.40% 0.65% 10.42% 10.42% 10.42% 10.00% 2019-1 15.Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1.000 Soft 15.Feb-24 15.Feb-24	€ 503,897,008 € 281,866,168 £ 100,025,872 £ 2,598,997,381 £ 2,271,817,694 £ 3,00,521,717 £ 3,00,521,717 £ 2,598,997,381 2 - £ 2,598,997,381 2 - £ 2,598,997,381 2 - 2 - £ 2,598,997,381 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 3 - 3 - 3 - 4 - 4 - 5 - 2 - 4 - 5 - 5 - 5 <	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360+ months 360+ months 360+ months 70tal Employment status ^{10/7} Employed Self-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives (22) Selfes Issue data Issue data Issue data Issue data Criginal rating (Moody's) Current rating (Moody's) Current rating (Moody's) Denomination Amount at Issuance Amount outstanding FX swap rate (rate:1) Maturity type (hards:1)-bullet/pass-through) Scheduled final maturity date Ispa	5.101 2.464 863 48,288 2.462 863 48,288 2.190 2.1190 2.492 95 2.492 95 2.3912 2017.1 ⁶⁰¹ 07-Dec-17 Aaa Aaa GBP 500.000,000 500.000 50	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.42% 0.42% 0.42% 0.46% 0.56% 100.00% 2019-1 15-Feb-19 Aaa Aaa GBP 755,000,000 75,000,000 15,000,000 15,000,000 15,000,000 15,6b-24 15-Feb-24 15-Feb-24 15-Feb-24 15-Feb-24	€ 503,897,008 € 281,866,108 £ 100,025,872 £ 2,598,997,381 Amount (GBP) £ £ 2,271,817,694 £ 310,527,174 £ 9,098,453 £ 2,598,997,381 2 2,598,997,381 2 2021-1 22,24n-21 Asa GBP 500,000,000 500,000,000 1,000 Soft 22,4n-28 Xc32355578787	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360+ months 360+ months 360+ months 360+ months 360+ months Employed Employed Self-employed Unemployed Refired Gaurantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives ap Series Issue date Original rating (Moody's) Current rating (Moody's) Dercomination Amount outslanding FX swap rate (rate £1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Isgal final maturity date Is	5.101 2.464 863 48,288 Number 21,190 2.462 95 135 - 23,912 2017-1 ⁹²⁸ 07-Dec-17 Aaa GBP 500,000,000 500,000,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London	10.56% 5.10% 5.10% 1.79% 100.00% 3% of total number 88.62% 10.42% 0.40% 0.56% 2019-1 15-Feb-19 Aaa Aaa GBP 750.000.000 750.000.000 1.000 Soft 15-Feb-24 15-Feb-24 15-Feb-24 XS1951430138 London	 € 503,897,008 € 281,866,182 € 100,225,872 € 2.598,997,381 € 2.271,817,694 £ 3:00,521,717 £ 9,099,457 £ 7,558,517 € 2,598,997,381 2021-1 222,407,21 Aaa GBP G00,000 500,000,000 1,000 South 22,207,28 22,207,28 22,207,28 X2,23,255576787 London 	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360+ months 360+ months 360+ months 70tal Employment status ^{10/7} Employed Self-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives (22) Selfes Issue data Issue data Issue data Issue data Criginal rating (Moody's) Current rating (Moody's) Current rating (Moody's) Denomination Amount at Issuance Amount outstanding FX swap rate (rate:1) Maturity type (hards:1)-bullet/pass-through) Scheduled final maturity date Ispa	5.101 2.464 863 48,288 2.462 863 2.462 2.462 2.492 2.492 2.492 2.492 2.492 2.492 2.492 2.492 2.492 2.07-0c-17 Aaa Aaa GBP 500.000,000 500.000 500.	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.42% 0.42% 0.46% 0.56% 0.45%	€ 503,897,008 € 281,866,168 £ 281,866,182 £ 100,025,872 £ 2,598,997,381 £ 2,271,817,694 £ 310,527,174 £ 9,098,453 £ 7,556,517 £ 2,598,997,381 2021-1 - 22-Jun-21 Asa Asa GBP 500,000,000 500,000,000 500,000,000 1,000 Soft 22,Jun-28 XS2355578787 London Quarterly	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360-months 360-months 360-months 360-months 261-months Employed Berl-employed Unemployed Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives and Series Issue date Courrent rain (Moody's) Current rain (Moody's) Current rain (Moody's) Amount at issuance Amount at issuance Amount dustanding Scheder Innaturity date Legal Innaturity date Legal Innaturity date Legal Innaturity date Stock exchange Isting Stock exchange Isting Stock exchange Isting	5.101 2.464 863 48.288 2.462 863 48.288 2.10 2.402 2.402 95 1.35 2.017-1 ⁰²⁸ 0.7-De-17 Aaa Aaa GBP 500.000,000 500.000 1.000 500.000 0.1000 500.000 0.1000 Soft 0.7-De-22 0.7-De-22 XS172915506 London Quarterly Quarterly Quarterly Counterly Counte	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 10.42% 0.42% 0.42% 0.42% 0.42% 10.42% 10.42% 10.00% 2019-1 15.Feb-19 Aaa Aaa GBP 750.000.000 750.000.000 750.000.000 1.000 Soft 15.Feb-24 15.Feb-26 15.Feb-26 15.Feb-26 15.Feb-26 15.Feb-26 15.Feb-26 15.Feb-26 15.Feb-26 15.Fe	 € 503,897,008 € 281,866,182 € 100,225,872 € 2.598,997,381 € 2.271,817,694 £ 3:00,521,717 £ 9,099,453 £ 7,558,517 € 2,598,997,381 2021-1 22,598,997,381 200,000 500,000,000 500,000,000 Sol0,000 Solo,000 Solo,0000	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360- months 360- months 360- months Total Employment status ^{11/1} Employed Sel-employed Unemployed Retired Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives (23) Series Issue date Original rating (Moody's) Current rating (Moody's) Current rating (Moody's) Denomination Amount outstanding FX swap rate (rate £1) Maturity type (hards:Ch-Uule/pass-through) Stock exchange listing Coupon payment facuency Coupon payment date	5.101 2.464 863 48,288 2.462 863 2.462 2.462 3.46 3.462 3.46 3.46 3.46 3.46 3.46 3.46 3.46 3.46	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 0.42% 0.42% 0.46% 0.56% 0.56% 100.00% 2019-1 15-Feb-19 Aaa Aaa GBP 755,000,000 75,000,000 15,000,000 15,56b-24 15-Feb-26 15-Feb-26 15-	€ 503,897,008 € 281,866,197,381 £ 2,598,997,381 Amount (GBP) € £ 2,271,817,694 £ 310,521,71,817,694 £ 310,521,71,817,694 £ 310,521,756,517 £ 2,258,997,381 2 2,598,997,381 2 2,21-1 22,21-1 22,240,721 Asa Asa GBP 500,000,000 500,000,000 500,000,000 \$2,30,728 XS2355578787 London Quarterly Quarterly Quarterly Mar, Jose, Sep. Sec	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
240-300 months 360+ months 360+ months 360+ months Total Employed Employed Unemployed Unemployed Guarantor Other(18) Total Covered Bonds Outstanding, Associated Derivatives en Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at Issuance Amount outstanding FX swap rate (rate:11) Maturity type (hard/soft-builet/pass-through) Scheduled Irian maturity date Legal final maturity date ISock exchange Isting Sock exchange Isting Coupon payment fequency Coupon payment fequency Coupon payment date Coupon (rate if fload, margin and reference rate if floating)	5,101 2,464 863 48,288 2,462 863 48,288 2,100 2,462 48,288 2,100 2,462 495 4,355 4,3	10.56% 5.10% 1.79% 100.00% % of total number 88.62% 1042% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 0.40% 100.00%	€ 503,897,008 € 281,866,109 £ 21,086,997,381 € 2,598,997,381 £ 2,271,817,694 £ 3,00,521,717 £ 3,00,521,717 £ 9,098,453 £ 7,558,517 £ 2,598,997,381 2021-1 - 22-Jun-21 Aaa Aaa GBP 500,000,000 500 500,000,000 22-Jun-28 22-Jun-28 22-Jun-28 XS2355578/87 London Quarterly - 22nd Mar, Jun, Sep, Dec Compounded Daily SONIA + 0.47% SOR	19.39% 10.85% 3.86% 100.00% % of total amount 87.41% 11.95% 0.35% 0.29% -
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		Moody's Rating Trigger	
Event (please list all triggers)	Summary of Event	(Moody's short-term, long-	Trigger breached (yes/no)
		term, cr)	•• • •
Set-Off Risk Protection	Set-Off Risk protection built into Asset Coverage Test.	A3 (CR)	no
Reserve Fund	Available Revenue Receipts (after payments of higher ranking items in the Revenue Priority of Payments) credited to the Reserve Fund up to an amount equal to the Reserve Fund Required Amount.	P-1 (CR)	no
Pre-Maturity Test	Fund the Pre-Maturity Ledger if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 and 12 months from the relevant Pre-Maturity Liquidity Test Date.	A1 at 6 months / P-1 at 12 months (CR)	no
Account Bank Replacement	Replace or guarantee Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A2 (LTSU) or P-1 (STSU)	no
Swap Counterparty	Requirement to post collateral; transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarant or or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences.	A3 (CR)	no
ACT Testing Frequency	Asset Monitor, subject to receipt of the relevant information from the Cash Manager, required to conduct monthly ACT tests following each Calculation Date.	Baa3 (CR)	no
Swap Collateral Account Bank	Replace or guarantee Swap Collateral Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A3 (LTSU) or P-2 (STSU)	no
Back Up Servicer Appointment	Best endeavours to enter into a back up master servicing agreement with a third party within 60 days. Based on Back Up Servicer Facilitator being in place at outset.	Baa3 (CR)	no
Servicer Replacement	Servicer to be replaced by Back up Servicer within 60 calendar days of the breach.	Ba2 (CR)	no
Back Up Cash Manager Appointment	The Cash Manager will use best endeavours to enter into a back up cash management agreement with a suitably experienced third party. Based on Back Up Cash Manager Facilitator being in place at outset.	Baa3 (CR)	no
Cash Manager Replacement	Cash Manager to be replaced by Back Up Cash Manager within 30 days following breach.	Ba2 (CR)	no
Perfection	Transfer of title to the Loans to the LLP.	Baa3 (CR)	no

Non-Rating	Triggers
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Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur.	Bond Trustee serves Notice to Pay on LLP under Covered Bond Guarantee LLP takes over payment obligations on Bonds as they become due All cash collected for benefit of Secured Creditors, including investors and distributed in accordance with the Guarantee Priority of Payments
Interest Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of such Interest Rate Shortial and of the relevant Discretionary Rates or margins applicable which would need to be set in order for no Interest Rate Shortfall to arise and the Interest Rate Shortfall Test to be met
Asset Coverage Test	Failure of the Asset Coverage Test	If an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus (LLP Events of Default) occur.	Covered Bonds and Guarantee accelerated LLP's assets are liquidated by the Security Trustee for the benefit of Secured Creditors, including the investors Proceeds from the liquidation of the LLP's assets are distributed to Secured Creditors, including boncholders Amounts due to TSB under the Term Advances are subordinated
Yield Shortfall Test	Failure of Yield Shortfall Test	Within one business day, give written notice to the LLP. the Seller and the Security Trustee of the amount of the shortfall and of the Discretionary Rates or margins applicable which would (taking into account the applicable Mortgage Conditions), in the Service's reasonable opinion, need to be set in order for no shortfall to arise and the Yield Shortfall Test to be met
Amortisation Test	Failure of the Amortisation Test	Constitutes an LLP Event of Default which if not cured, triggers an acceleration of the bonds

TSB Bank plc £5bn Global Covered Bond Programme

Glossary:	
Arrears	Arears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one more full monthly payments. In making an arreas determination, the service raciculates as of the date of determination (less the aggregate amout of all authorised underpayments made by such borrower up to such date of determination), and the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amout of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If services are apprecision is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments) would be classified as being 2 to <3 months in arrears, and so on.
Monthly Constant Pre-Payment Rate (CPR)	Monthy CPR on any portfolic calculation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the bans comprised in the portfolic as at the immediately preceding calculation date. Unscheduled Principal Repayments comprises payments from TSB for the repurchase of loans from the portfolic, and capital repayments and redemptions other than those received at the expected term end date of the loans. These are annualised using the formula: 14(1-M)/12) where M is the monthy CPR expressed as a percentage. Where there has been portfolic transfers within the month, CPR is calculated on a weighted average basis.
Monthly Principal Payment Rate (PPR)	Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: 1-((1-M) ^A /2) where M is the monthly PPR expressed as a percentage.
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Current Balance	Means, in relation to any ban at any date, the aggregate balance of the loan at such date (but avoiding double counting) including: (a) the Initial Advance; (b) any increase in the principal amount of a loan due to any further advance; (c) capitalised expresses; (d) capitalised; (d
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of bans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
Loan Seasoning	The number of months since the date of origination of the sub-loan.
Remaining Term	The number of remaining months of the term of each sub-loan.
Indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.
Indexed Valuation	Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year using the Halifax House Price Index published by Markit Group Limited, using their current methodology.
Geographic Analysis	The geographic analysis is prepared based on the Government Office Regions.
Weighted Average (WA)	Unless otherwise stated all weighted average calculations are weighted by current balance.

Footnotes

(1) The reported trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement.

⁽²⁾ The data relates only to the cover pool swaps and excludes the covered bond swaps.

⁽³⁾ For full description of requirements please refer to the Prospectus.

(4) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%. Fights calculated as the form to find the control of the lower of (i) the modes of the lower, and (iii) the indexed valuation of the low multiplet dy the formation with LTV-275%, 0.25 for defaulted loans wi

(5) The bank account balance has been adjusted to include cash from assets collected on the last day of the month and bassed to the LLP on the first day of the following month.

⁽⁶⁾ The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test. (7) The nominal level of over collateralisation includes cash held on the principal ledger, excluding any waterfall distributions back to the seller in the next calendar month.

(8) The Constant Default Rate is not applicable to revolving programmes.

(9) Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.

(10) The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account.

(11) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (1.25%) and variable over SVR (3.25%).

(12) The initial rate is considered to be the same as the current rate.

(13) The Arrears breakdown table excludes accounts in possession.

⁽¹⁴⁾ The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.

(15) Data on second homes has not historically been collected / retained on the TSB system.

(16) Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.

(17) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.

⁽¹⁸⁾ This category includes historical accounts where data was not captured on the system.

(19) The date stated is the legal final maturity date as it applies to the Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.

(20) The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.

⁽²¹⁾ Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.

(22) 2019-1 Includes £250m Tap on 28/02/19.

(23) Subsequent to a Bondholder meeting on the 18th June, the 2017-1 Covered Bond has changed basis to SONIA with an Adjusted Margin of 37.2bp from the September Interest Payment Date

(24) LLP pay rate margin switched from LIBOR to SONIA from the 8th March 2021

(25) As part of the Negative Carry Factor calculation, Series 2021-1 uses the quarterly bond rate plus bond margin