

Duncan Funding 2024 PLC

July 2024



General Information		Additional Information	
Distribution Date	31st July 2024	Prospectus	www.tsb.co.uk/investors/debt-investors/securitisation
Reporting/ Collection Period	23rd May 2024 - 31st July 2024	Investor Reporting	www.tsb.co.uk/investors/debt-investors/securitisation
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Next Payment Date	22nd October 2024		
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Transaction Counterparties		Contact Details	
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Issuer LEI code	635400PGAES4EJD2S26		
Seller	TSB Bank Plc		
Security / Note Trustee	BNY Mellon Corporate Trustee Service Ltd		
Share Trustee	CSC Corporate Services UK Ltd		
Agent Bank and Principal Paying Agent	The Bank of New York Mellon, London Branch		
Issuer and Swap Collateral Account Bank	The Bank of New York Mellon, London Branch		
Cash Manager	TSB Bank Plc		
Collection Account Bank	TSB Bank Plc		
Corporate Services Provider	CSC Capital Markets UK Ltd		
Servicer	TSB Bank Plc		
Start Up Loan Provider	TSB Bank Plc		
Interest Rate Provider	TSB Bank Plc		
Back-up Interest Rate Provider	Lloyds Bank Corporate Markets plc		
Back-Up Servicing Facilitator	CSC Capital Markets UK Ltd		
Arranger	Citigroup Global Markets Limited		
Lead Managers	Banco de Sabadell, S.A. / Merrill Lynch International / BNP Paribas / Santander Corporate and Investment Banking / Citigroup Global Markets Limited		
Dematerialised Note Registrar	TSB Bank Plc		
Subordinated Noteholder	TSB Bank Plc		
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Portfolio Characteristics

Portfolio Characteristics		At Issue*	Current Period	Prior Period
Number of Mortgage Accounts in Portfolio		3,176	3,137	3,153
Current Balance of Mortgage Accounts in Portfolio		£557,343,862	£547,926,825	£552,077,070
Cash and Other Assets			£23,041,394	£17,385,909
Mortgage Collections in Period			£5,656,678	£5,857,159
Weighted Average Interest Rate	Fixed		3.09%	3.08%
Weighted Average Margin	Variable**		1.24%	1.25%
Weighted Average Pre-Swap Mortgage Yield			3.25%	3.25%
Weighted Average Post-Swap Mortgage Yield			6.05%	6.04%
Weighted Average Loan Seasoning (Months)		29.44	31.28	30.37
Weighted Average Loan Remaining Term (Years)		25.50	25.36	25.43
Average Mortgage Account Balance		£175,486	£174,666	£175,096
Weighted Average Original LTV of Accounts, %		73.62	73.62	73.64
Weighted Average Current Indexed LTV of Accounts, %		65.32	64.32	65.21

* Weighted Average and Average balances are reported as of the first reporting period end (May-24)

** Weighted Average Margin for variable rate is calculated as weighted average interest rate less BBR (525bps)

Performance Ratios		Current Period	Prior Period
Constant Prepayment Rate (CPR) - Annualised			
	Single month	5.28%	4.90%
	Quarterly	5.03%	4.91%
	Since Transaction Close	5.03%	4.91%
Principal Payment Rate (PPR) - Annualised			
	Single month	8.66%	9.06%
	Quarterly	8.03%	7.71%
	Since Transaction Close	8.03%	7.71%
Constant Default Rate (CDR) - Annualised			
	Single month	0.00%	0.00%
	Quarterly	0.00%	0.00%
	Since Transaction Close	0.00%	0.00%

	Current Period		Previous Period	
	Balance	% of Mortgage	Balance	% of Mortgage
Deposit Balances	£5,480,045	1.00%	£5,523,948	1.00%
Deposit capped at mortgage balance	£4,901,931	0.89%	£4,895,755	0.89%
Deposit over FSCS limit	£275,390	0.05%	£296,996	0.05%

Arrears Analysis of Non Repossessed Mortgage Accounts

Month(s) In Arrears	Arrears Balance	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Current	£0	3,130	99.78%	£546,323,908	99.71%
0 to < 1	£4,332	3	0.10%	£929,483	0.17%
1 to < 2	£2,472	3	0.10%	£465,301	0.08%
2 to < 3	£1,746	1	0.03%	£208,133	0.04%
3 to < 6	£0	0	0.00%	£0	0.00%
6 to < 9	£0	0	0.00%	£0	0.00%
9 to < 12	£0	0	0.00%	£0	0.00%
≥ 12	£0	0	0.00%	£0	0.00%
Total	£8,550	3,137	100.00%	£547,926,825	100.00%

Portfolio Movements	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Opening Total/Portfolio Purchased	3,153	£552,077,070	3,176	£557,343,862
Add Pool Additions, out of which:	0	£0	0	£0
New Portfolios	0	£0	0	£0
Further Advances	0	£0	0	£0
Less Portfolio Repurchases, out of which	0	£0	5	£1,090,436
Breaches of Warranties	0	£0	0	£0
Breaches of New Portfolio Conditions	0	£0	0	£0
Repurchased Further Advances	0	£0	5	£1,090,436
Non-Eligible Product Switches	0	£0	0	£0
Non-Compliant LCR Loans	0	£0	0	£0
Less Principal Receipts/ Redemptions*	16	£4,150,963	34	£8,331,779
Scheduled Principal Repayments		£1,663,228		£3,931,477
Unscheduled Principal Repayments		£2,487,735		£4,400,303
Add Unpaid interest		£718		£5,178
Less Losses		£0		£0
Closing Total	3,137	£547,926,825	3,137	£547,926,825

* Number of accounts redeemed and balance of principal collected during the period

Possessions	Current Period		Transaction to Date	
	No of Accounts	Balance*	No of Accounts	Balance*
Possessions at the start of the period	0	£0	0	£0
Repossessed in period	0	£0	0	£0
Sold possessions in the period	0	£0	0	£0
Possessions at the end of the period	0	£0	0	£0

* Where an account is in the process of being sold this balance excludes transactions associated with the sale where the sale has not fully completed

Losses	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Losses (excl. Recoveries)	0	£0	0	£0
Recoveries	0	£0	0	£0
Losses (incl. Recoveries)	0	£0	0	£0

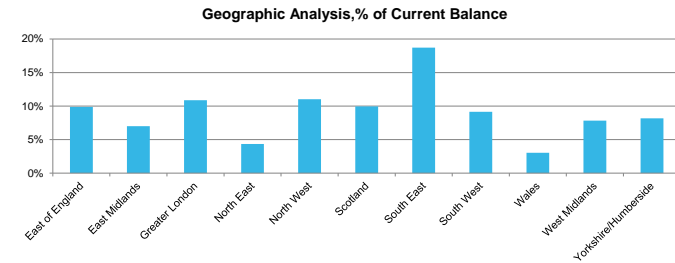
Weighted average loss severity, %

Capitalised Arrears	Current Period (£)		Transaction to date (£)	
		% of Current Balance		% of Current Balance
Arrears Capitalised in Month	£0	0.00%	£0	0.00%

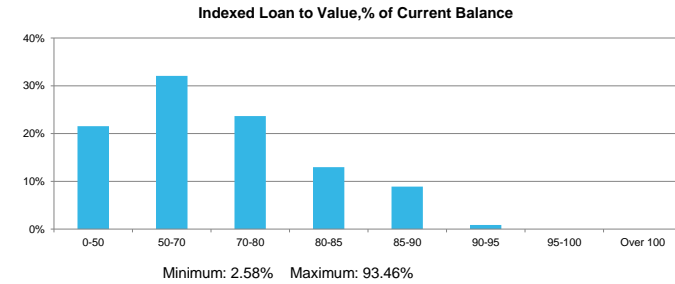
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Mortgage Asset Data

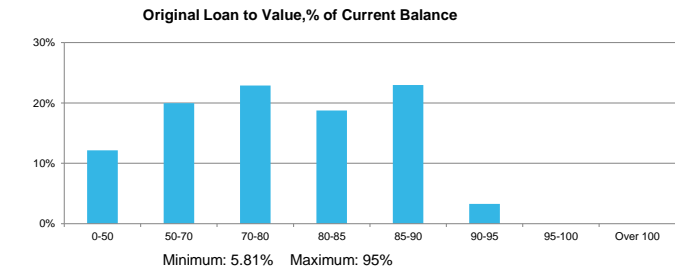
Geographic Analysis	No of Accounts	% of Accounts	Current Balance		% of Current Balance
East of England	250		7.97%	£54,101,140	9.87%
East Midlands	224		7.14%	£38,415,852	7.01%
Greater London	192		6.12%	£59,621,540	10.88%
North East	182		5.80%	£23,870,166	4.36%
North West	406		12.94%	£60,398,864	11.02%
Scotland	470		14.98%	£54,468,622	9.94%
South East	421		13.42%	£102,575,277	18.72%
South West	270		8.61%	£50,072,767	9.14%
Wales	133		4.24%	£16,650,395	3.04%
West Midlands	273		8.70%	£42,918,885	7.83%
Yorkshire/Humberside	316		10.07%	£44,833,319	8.18%
Total	3,137		100.00%	£547,926,825	100.00%



Indexed Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance		% of Current Balance
0-50%	993		31.65%	118,036,736	21.54%
50-55%	166		5.29%	30,755,625	5.61%
55-60%	189		6.02%	38,844,408	7.09%
60-65%	267		8.51%	54,081,910	9.87%
65-70%	267		8.51%	52,128,153	9.51%
70-75%	322		10.26%	63,559,813	11.60%
75-80%	349		11.13%	66,052,275	12.05%
80-85%	325		10.36%	71,110,192	12.98%
85-90%	235		7.49%	48,709,491	8.89%
90-95%	24		0.77%	4,648,221	0.85%
95-100%	0		0.00%	0	0.00%
>100%	0		0.00%	0	0.00%
Total	3,137		100.00%	£547,926,825	100.00%



Original Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance		% of Current Balance
0-50%	562		17.92%	£66,586,695	12.15%
50-55%	118		3.76%	£19,214,442	3.51%
55-60%	200		6.38%	£36,822,981	6.72%
60-65%	101		3.22%	£19,188,148	3.50%
65-70%	164		5.23%	£34,113,788	6.23%
70-75%	327		10.42%	£68,554,735	12.51%
75-80%	275		8.77%	£56,876,113	10.38%
80-85%	475		15.14%	£102,748,240	18.75%
85-90%	777		24.77%	£125,840,399	22.97%
90-95%	138		4.40%	£17,981,286	3.28%
95-100%	0		0.00%	£0	0.00%
>100%	0		0.00%	£0	0.00%
Total	3,137		100.00%	£547,926,825	100.00%



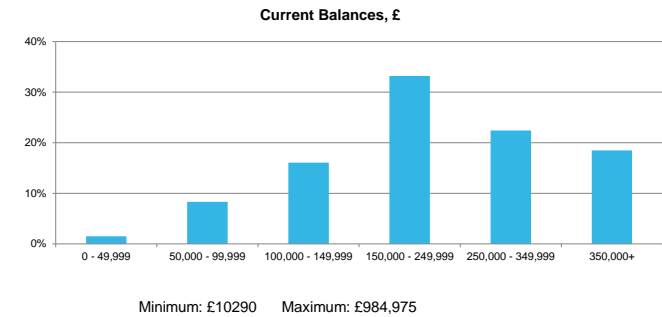
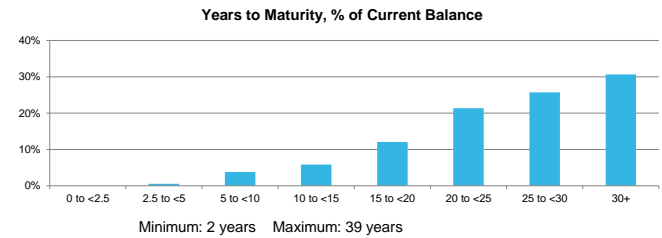
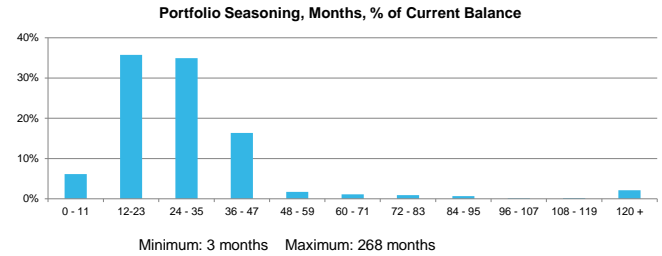
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Mortgage Asset Data

Seasoning of Loans	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to <12 months	259	6.82%	£33,716,677	6.15%
12 to <24 months	1,060	27.90%	£195,800,733	35.73%
24 to <36 months	1,262	33.22%	£191,402,092	34.93%
36 to <48 months	573	15.08%	£89,700,527	16.37%
48 to <60 months	84	2.21%	£9,316,630	1.70%
60 to <72 months	55	1.45%	£6,111,600	1.12%
72 to <84 months	60	1.58%	£5,050,967	0.92%
84 to <96 months	47	1.24%	£3,606,642	0.66%
96 to <108 months	18	0.47%	£732,792	0.13%
108 to <120 months	14	0.37%	£859,213	0.16%
>= 120 months	367	9.66%	£11,628,951	2.12%
Total	3,799	100.00%	£547,926,825	100.00%

Years to Maturity	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to < 2.5 years	17	0.45%	£290,597	0.05%
2.5 to < 5 years	132	3.47%	£2,979,031	0.54%
5 to <10 years	397	10.45%	£20,610,804	3.76%
10 to <15 years	361	9.50%	£32,143,163	5.87%
15 to <20 years	492	12.95%	£66,028,678	12.05%
20 to <25 years	736	19.37%	£117,057,992	21.36%
25 to <30 years	783	20.61%	£140,791,260	25.70%
>=30 years	881	23.19%	£168,025,299	30.67%
Total	3,799	100.00%	£547,926,825	100.00%

Outstanding Balances	No of Accounts	% of Accounts	Current Balance	% of Current Balance
< £25,000	75	2.39%	1,372,058	0.25%
£25,000 to < £50,000	177	5.64%	6,907,798	1.26%
£50,000 to < £75,000	276	8.80%	17,633,077	3.22%
£75,000 to < £100,000	321	10.23%	27,975,362	5.11%
£100,000 to < £150,000	709	22.60%	87,958,700	16.05%
£150,000 to < £200,000	562	17.92%	97,723,803	17.84%
£200,000 to < £250,000	379	12.08%	84,232,768	15.37%
£250,000 to < £300,000	276	8.80%	75,160,562	13.72%
£300,000 to < £350,000	147	4.69%	47,616,480	8.69%
£350,000 to < £400,000	87	2.77%	32,431,067	5.92%
£400,000 to < £450,000	38	1.21%	16,234,676	2.96%
£450,000 to < £500,000	30	0.96%	14,330,537	2.62%
£500,000 to < £600,000	29	0.92%	15,946,423	2.91%
£600,000 to < £700,000	14	0.45%	9,060,125	1.65%
£700,000 to < £800,000	13	0.41%	9,709,951	1.77%
£800,000 to < £900,000	1	0.03%	808,575	0.15%
£900,000 to < £1,000,000	3	0.10%	2,824,862	0.52%
Total	3,137	100.00%	£547,926,825	100.00%



July 2024 Mortgage Asset Data

Product Breakdown	Current Period	Previous Period
Discretionary Rate based Loans (by balance)	1.36%	1.40%
Tracker Rate Loans (by balance)	3.39%	3.37%
Fixed Loans (by balance)	95.25%	95.23%
Total	100.00%	100.00%

Borrower Interest Rate Bands	No of Loans	% of Loans	Current Balance	% of Current Balance
<1.0%	31	0.82%	£6,164,228	1.13%
1.0% to <2.0%	717	18.87%	£108,581,439	19.82%
2.0% to <3.0%	1,087	28.61%	£175,496,563	32.03%
3.0% to <4.0%	622	16.37%	£106,343,683	19.41%
4.0% to <5.0%	505	13.29%	£69,503,320	12.68%
5.0% to <6.0%	507	13.35%	£64,067,526	11.69%
6.0% to <7.0%	73	1.92%	£8,408,347	1.53%
7.0% to <8.0%	207	5.45%	£7,598,061	1.39%
>=8.0%	50	1.32%	£1,763,660	0.32%
Total	3,799	100.00%	£547,926,825	100.00%

Fixed Loan - Interest Rate Bands	No of Loans	% of Loans	Current Balance	% of Current Balance
<1.0%	31	0.91%	£6,164,228	1.18%
1.0% to <2.0%	717	21.09%	£108,581,439	20.81%
2.0% to <3.0%	1,087	31.98%	£175,496,563	33.63%
3.0% to <4.0%	622	18.30%	£106,343,683	20.38%
4.0% to <5.0%	505	14.86%	£69,503,320	13.32%
5.0% to <6.0%	382	11.24%	£49,246,195	9.44%
6.0% to <7.0%	55	1.62%	£6,538,777	1.25%
7.0% to <8.0%	0	0.00%	£0	0.00%
>=8.0%	0	0.00%	£0	0.00%
Total	3,399	100.00%	£521,874,204	100.00%

Fixed Rate Roll Date	No of Loans	% of Loans	Current Balance	% of Current Balance
2024	0	0.00%	£0	0.00%
2025	30	0.88%	£4,375,156	0.84%
2026	957	28.16%	£141,800,633	27.17%
2027	1,511	44.45%	£256,390,262	49.13%
2028	516	15.18%	£67,644,052	12.96%
2029	77	2.27%	£10,175,979	1.95%
2030	60	1.77%	£5,908,463	1.13%
2031	53	1.56%	£6,216,753	1.19%
2032	169	4.97%	£27,261,303	5.22%
2033	12	0.35%	£1,345,741	0.26%
>2033	14	0.41%	£755,862	0.14%
Total	3,399	100.00%	£521,874,204	100.00%

Purpose of Loan	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Purchase	2,271	72.39%	£400,658,622	73.12%
Remortgage	823	26.24%	£142,801,321	26.06%
Unencumbered	43	1.37%	£4,466,882	0.82%
Total	3,137	100.00%	£547,926,825	100.00%

Repayment Terms	No of Loans	% of Loans	Current Balance	% of Current Balance
Interest Only	95	2.50%	£11,977,265	2.19%
Repayment	3,704	97.50%	£535,949,560	97.81%
Total	3,799	100.00%	£547,926,825	100.00%

Origination Channel	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Direct	697	22.22%	£85,416,804	15.59%
Introduced	2,440	77.78%	£462,510,021	84.41%
Unknown	0	0.00%	£0	0.00%
Total	3,137	100.00%	£547,926,825	100.00%

Borrower Employment Status	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Employed	2,913	92.86%	£505,962,353	92.34%
Self Employed	223	7.11%	£41,931,181	7.65%
Unemployed	1	0.03%	£33,291	0.01%
Retirement	0	0.00%	£0	0.00%
Unknown	0	0.00%	£0	0.00%
Total	3,137	100.00%	£547,926,825	100.00%

Property Type	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Residential (House)	1,787	56.97%	£350,560,375	63.98%
Residential (Terraced)	831	26.49%	£121,858,217	22.24%
Residential (Flat/Apartment)	413	13.17%	£57,101,442	10.42%
Residential (Bungalow)	106	3.38%	£18,406,791	3.36%
Total	3,137	100.00%	£547,926,825	100.00%

Discretionary Rates	Rate	Effective Date
Standard Variable Rate	7.25%	Sep-23
Homeowner Variable Rate	8.74%	Sep-23

July 2024 Capital Structure

Notes In Issue	A	Subordinated
Stock Exchange Listing	London	-
ISIN - Reg S	XS2793346391	-
Original Rating (Fitch/Moody's)	AAA(sf) / Aaa(sf)	Not Rated
Current Rating (Fitch/Moody's)	AAA(sf) / Aaa(sf)	Not Rated
Issue Date	23-May-24	23-May-24
Currency	GBP	GBP
Issue Size	£500,000,000	£61,798,000
Outstanding Amount	£500,000,000	£61,798,000
Privately-placed at Origination	-	-
Retained by Originator at Origination	-	£61,798,000
Publicly-placed at Origination	£500,000,000	-
Subsequently Placed	-	-
Legal Final Maturity Date	22-Jul-71	22-Jul-71
Step Up/Call Date	22-Oct-29	22-Oct-29
Reference rate	Compounded Daily SONIA	Fixed
Margin	0.55%	N/A
All-in rate, Accrual Period		0.00%
Frequency	Quarterly	Quarterly
Note Type, Pre-Enforcement	Controlled Amort	Pass-through
Note Type, Post-Enforcement	Pass-through	Pass-through
Last Interest Payment Date	-	-
Next Interest Payment Date	22-Oct-24	22-Oct-24
Day count convention	Actual 365	Actual 365
Note balance at the start of the reporting month	£500,000,000	£61,798,000
Principal distributed in the reporting month	£0	£0
Note balance at the end of the reporting month	£500,000,000	£61,798,000
Pool factor	1.0000	1.0000
Expected Principal Amount	£0	£0
Principal Shortfall	£0	£0
Cumulative Principal Shortfall	£0	£0
Note coupon, Last Interest Payment Date		
Interest accrued up to Last Interest Payment Date	£0	£0
Interest payments made at Last Interest Payment Date	£0	£0
Interest Shortfall	£0	£0
Cumulative Interest Shortfall	£0	£0

July 2024

Credit Enhancement and Retention Note

<u>Credit Enhancement and Liquidity Support</u>	Amount (GBP Equivalent)	% of Total	Subordination Notes
Class A Notes	£500,000,000	89.00%	11.00%
Subordinated Note	£61,798,000	11.00%	
Total	£561,798,000	100.00%	
Liquidity Reserve Fund Required Amount	£5,000,000		
Liquidity Reserve Fund Balance	£5,000,000		

<u>Excess Spread</u>	Last IPD	Previous IPD
Excess spread - quarter	-	-

TSB Bank, in its capacity as originator, will retain, on an on-going basis, a material net economic interest in the transaction of not less than 5 per cent., in accordance with Article 405 of Regulation (EU) No. 575/2013 (the Capital Requirements Regulation or CRR), Article 17 of the Alternative Investment Fund Managers Directive (the AIFMD), Article 51 of Regulation (EU) No. 231/2013 (the AIFM Regulation) and Article 254 of Regulation (EU) 2015/35 (the Solvency II Regulation) (which in each case does not take into account any corresponding national measures) (together, the EU Risk Retention Requirements). Such interest is comprised of the Retention Note. Any change to the manner in which such interest is held may only be made in accordance with the applicable laws and regulations and will be notified to investors.

TSB Bank, in its capacity as sponsor (or a majority-owned affiliate of TSB Bank, as sponsor), is required under Section 15G of the Exchange Act (the U.S. Credit Risk Retention Requirements) to acquire and retain an economic interest in the credit risk of the interests created by the Issuer on the Closing Date in an amount of, in the case of vertical risk retention, not less than 5 per cent. TSB Bank intends to satisfy the U.S. Credit Risk Retention Requirements by acquiring and retaining an eligible vertical interest (the EVI) in the form of a single vertical security equal to a minimum of 5 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes issued by the Issuer (other than the EVI). The single vertical security is in the form of the Retention Note.

July 2024 Swaps

<u>Accrual Period</u>	<u>Date</u>
Period Start	23-May-24
Period End	21-Oct-24

Interest Rate Swap

<u>Leg</u>	<u>Notional</u>	<u>Reference Rate</u>	<u>Rate</u>	<u>Spread</u>	<u>All in Rate</u>	<u>Payments</u>	<u>Collateral Posting</u>
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Net

July 2024

Waterfall

Revenue Receipts	May-24	Jun-24	01/07/2024	Aug-24	Sep-24	Collection Period
(a) Mortgage Revenue Receipts	£442,106	£1,469,250	£1,505,714			£3,417,071
(b) Bank Account Interest, Authorised Investments Income			£112,807			£112,807
(c) Issuer Swap Agreement Receipts						£0
(d) Liquidity Reserve Fund Excess Amount						£0
(e) Credit on the Liquidity Reserve Fund Ledger						£0
(f) Credit on the Start-Up Loan Ledger						£0
(g) Start-Up Loan Agreement Tranche C Advance						£0
(h) Principal Receipts applied to cure Revenue Deficiency						£0
(i) Loans and Related Security Enforcement Receipts						£0
(j) Other Net Income of the Issuer						£0
Available Revenue Receipts	£442,106	£1,469,250	£1,618,521			£3,529,877

Principal Receipts	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Collection Period
(k) Principal b/fwd from preceding IPD						£0
(l) Principal Received	£883,343	£4,387,909	£4,150,963			£9,422,215
(m) Principl received from Related Security enforcement						£0
(n) Credit on the Principal Deficiency Ledger						£0
(o) Insurance Proceeds						£0
(p) Subordinated note drawing						£0
(q) Other amounts deemed to be Principal						£0
(r) Other principal*	£4,454,138					£4,454,138
less (r) New Portfolio Purchase						£0
Available Principal Receipts	£5,337,481	£4,387,909	£4,150,963	£0	£0	£13,876,353

*Day 1 Surplus Principal Receipts

Revised Waterfall

Quarterly Pre-enforcement Revenue Payments	Current Quarter	Prior Quarter	Quarterly Pre-enforcement Principal Payments within Revolving period	Current Quarter	Prior Quarter
Revenue Receipts (excl. Amounts due from Interest Rate Swap Provider(s))	£0	£0	Principal Receipts Available for Distribution	£0	£0
Amounts due from Interest Rate Swap Provider(s)	£0	£0	(a) Revenue Deficiency for items (a) to (h) in Revenue Priority of Payments	£0	£0
Total Revenue Receipts Available for Distribution	£0	£0	(b) Credit to the New Portfolio Purchase Price Ledger	£0	£0
(a) (i) Note Trustee, (ii) Security Trustee fees & expenses	£0	£0	(c) Amounts on Principal Ledger	£0	£0
(b) Paying Agent, Agent Bank, Registrar, Corporate Services fees & expenses	£0	£0	(d) Pay Class A Noteholders	£0	£0
(c) (i) Servicer and (ii) Cash Manager fees & expenses	£0	£0	Closing Principal Balance	£0	£0
(c) (ii) Swap Collateral Bank fees & expenses	£0	£0			
(c) (iii) Back-Up Facilitator fees & expenses	£0	£0			
(c) (iv) Issuer Account Bank fees & expenses	£0	£0			
(d) Corporation Tax on Income or Chargeable Gain of the Issuer	£0	£0			
(e) Issuer Profit Amount	£0	£0			
(f) Other Third Party payments	£0	£0			
(g) Amounts due to the Interest Rate Swap Provider(s)	£0	£0			
(h) Class A Notes Interest payments	£0	£0			
(i) Class A Notes PDL Repayment	£0	£0			
(j) Amount Retained to replenish Liquidity Reserve Fund	£0	£0			
(k) Any Swap Excluded Termination Payment(s)	£0	£0			
(l) Subordinated Note PDL Repayment	£0	£0			
(m) Subordinated Note Interest payments	£0	£0			
(n) Start Up Loan Interest Repayment	£0	£0			
(o) Deferred Consideration	£0	£0			
Distributed Revenue Receipts					

July 2024

Cash Manager Ledger Balances

Cash Manager Ledger Summary

	Current Period	Previous Month
Principal Ledger	£13,876,353	£9,725,390
Revenue Ledger	£3,529,877	£1,911,356
Issuer Profit Ledger	£0	£0
Liquidity Reserve Fund Ledger	£5,000,000	£5,000,000
Subordinated Loan Ledger		£0
New Portfolio Purchase Price Ledger		£0
Start-Up Loan Ledger	£7,000,000	£7,000,000
Principal Deficiency Ledger		£0
Authorised Investments		£0
Start Up Expenses Reserve	£635,163	£749,163
Bank Account	£23,041,394	£17,385,909

Liquidity Reserve Fund Ledger

	At Issue**	Current Period	Prior Period
Liquidity Reserve Fund Ledger b/f	£5,000,000	£5,000,000	£5,000,000
Distributed to Available Revenue Receipts		£0	£0
Received from Revenue Priority of Payments		£0	£0
Further Drawings made		£0	£0
Liquidity Reserve Fund Ledger c/f	£5,000,000	£5,000,000	£5,000,000

**Required Amount

Principal Ledger

	Current Period	Prior Period
Principal Ledger b/f	£9,725,390	£5,337,481
Distributed to Available Principal Receipts	£4,150,963	£4,387,909
Credit to Principal Ledger from Available Principal Receipts	£0	£0
Principal Ledger c/f	£13,876,353	£9,725,390

Class A Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Principal Receipts used to cover Revenue Deficiency	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

Subordinated Note Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

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Ratings and Triggers

Rating Based Triggers

Transaction Party	Counterparty	Required Long Term Rating (Fitch/Moody's)	Current Long Term Rating (Fitch/Moody's)	Required Short Term Rating (Fitch/Moody's)	Current Short Term Rating (Fitch/Moody's)	Status	Consequences
Issuer Account Bank and Custodian	The Bank of New York Mellon, London Branch	A/A1	AA-/A1	F1/P-1	F1+/P-1	Pass	The Issuer and the Issuer Account Bank and/or the Custodian, as applicable shall use all reasonable endeavours to, within 60 calendar days following the first day on which such downgrade occurred, either: (i) close the relevant Bank Accounts (as applicable) held with the Issuer Account Bank and/or Custodian, and open replacement accounts with a financial institution (ii) obtain a guarantee of the obligations of such Issuer Account Bank or the Custodian, as applicable, under this Agreement from a financial institution having all of the Account Bank Required Ratings; or (iii) take such other reasonable actions as may be required to ensure that the then current rating of the Class A Notes are not adversely affected by the Issuer Account Bank or the Custodian, as applicable, ceasing to have all of the Account Bank Required Ratings; or (iv) take such other reasonable actions as the Rating Agencies may agree will not result in any of the Rating Agencies downgrading the current rating assigned to the Class A Notes or withdrawing, qualifying or putting such current rating assigned to any Class or Classes of Debt on a negative outlook . Provided that, in the cases of each of (i) to (iv) (inclusive) above, the Rating Agencies confirm that the then current rating of the Class A Notes would not be adversely affected thereby.
Interest Rate Swap Providers	TSB Bank Plc / Lloyds Bank Corporate Markets plc						
	Moody's First Trigger	- /A3(cr)	- /A2(cr) (-/Aa3(cr))			Pass	If at least 30 business days have elapsed since the last time the Swap Provider had the required rating, the Swap Provider must, if required, post collateral and may either (i) transfer its rights and obligations under the relevant Swap Agreement to an appropriately rated replacement third party, or (ii) procure a guarantee from an appropriately rated third party. A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Swap Agreement.
	Moody's Second Trigger	- /Baa1(cr)	- /A2(cr) (-/Aa3(cr))			Pass	If a Swap Provider does not have the required rating, the Swap Provider must, within 30 business days, either (i) transfer its rights and obligations under the relevant Swap Agreement to an appropriately rated replacement third party, or (ii) procure a guarantee from an appropriately rated third party.
	Fitch First Trigger	A/ -	(A+/-)	F1/ -			The Swap Provider must provide collateral within 14 calendar days unless, it either (i) transfers its obligations in respect of the relevant Swap to an entity that is eligible to be a swap provider under the Fitch ratings criteria, (ii) obtains a guarantee or co-obligation in respect of the relevant Swap from an entity with the required Unsupported Minimum Counterparty Ratings, or (iii) takes such other action as will maintain, or restore, the rating of the highest class of Rated Notes by Fitch, within 60 days.
	Fitch Second Trigger	BBB+/ -	(A+/-)	F2/ -			The Swap Provider must, within 60 calendar days, either (i) transfer its obligations in respect of the relevant Swap to an entity that is eligible to be a swap provider under the Fitch ratings criteria, (ii) obtain a guarantee or co-obligation in respect of the relevant Swap from an entity with the required Unsupported Minimum Counterparty Ratings, or an entity with the Supported Minimum Counterparty Ratings or (iii) take such other action as will maintain, or restore, the rating of the highest class of Rated Notes by Fitch. Whilst this process is ongoing the Swap Provider must also provide collateral within 14 calendar days or if collateral has previously been provided, continue to provide collateral.

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Ratings and Triggers

Non Rating Based Triggers

Nature of Trigger	Summary	Prospectus Ref.	Status	Consequence
Seller	<p>The occurrence of any of the following:</p> <p>(a) the Seller is required to perfect transfer of legal title to the Loans and their Related Security (i) by an order of a court of competent jurisdiction or (ii) by any regulatory authority of which the Seller is a member and with whose instructions the Seller is required to comply,</p> <p>(b) it becomes necessary by law for the Issuer to perfect legal title to the Loans and their Related Security,</p> <p>(c) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee,</p> <p>(d) the security under the Deed of Charge or any material part of that security is, in the opinion of the Security Trustee, in jeopardy and the Security Trustee is required by the Note Trustee, on behalf of the Noteholders so long as any Notes are outstanding, or the other Secured Creditors if no Notes are then outstanding, to take action to reduce that jeopardy,</p> <p>(e) a Seller Insolvency Event, or</p> <p>(f) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of (prior to the delivery of a Note Acceleration Notice) the Issuer or (after the (f) delivery of a Note Acceleration Notice) the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days</p>	p. 98 / 99	<p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p>	The Issuer will be entitled to effect legal transfer of the Loans by making the required registrations and serving notice on the Borrowers.
Servicer Termination Event	<p>The occurrence of any of the following:</p> <p>(a) the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee, as the case may be, requiring the same to be remedied;</p> <p>(b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 20 Business Days after the earlier of the Servicer becoming aware of the failure and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee requiring the Servicer's non-compliance to be remedied;</p> <p>(c) the Servicer fails to obtain or maintain the necessary licences or regulatory approvals enabling it to continue to service the Loans; or</p> <p>(d) an insolvency event occurs in relation to the Servicer.</p>	p.100	<p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p>	<p>(a) Following the occurrence of a Servicer Termination Event, the Issuer may terminate the appointment of the Servicer under the Servicing Agreement and transfer servicing to a replacement servicer.</p> <p>(b) The Servicer may also resign its appointment on no less than 12 months' written notice to, among others, the Issuer and the Security Trustee with a copy being sent to the Rating Agencies provided that (i) the Issuer and the Security Trustee consent to such termination, (ii) a replacement servicer qualified to act as such under the FSMA and the CCA and with a management team with experience of servicing residential mortgages in the United Kingdom has been appointed and enters into a servicing agreement with the Issuer on substantially the same terms as the Servicing Agreement, and (iii) the resignation has no adverse effect on the then current ratings of the Class A Notes unless the Noteholders agree otherwise by Extraordinary Resolution.</p>

July 2024

Ratings and Triggers

Non Rating Based Triggers

Event	Summary	Prospectus Ref.	Status	Consequence
Cash Manager Termination Event	<p>The occurrence of any of the following:</p> <p>(a) the Cash Manager defaults in the payment on the due date of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as the case may be, requiring the same to be remedied;</p> <p>(b) the Cash Manager defaults in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders, and the Cash Manager does not remedy that failure within 20 Business Days after the earlier of the Cash Manager becoming aware of the failure and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee requiring the Cash Manager's non-compliance to be remedied; or</p> <p>(c) an insolvency event occurs in relation to the Cash Manager.</p>	p.101	<p>Pass</p> <p>Pass</p> <p>Pass</p>	<p>(a) Following the occurrence of a Cash Manager Termination Event, the Issuer or the Security Trustee may terminate the appointment of the Cash Manager under the Cash Management Agreement and transfer cash management services to a replacement cash manager.</p> <p>(b) The Cash Manager may also resign its appointment on no less than 12 months' written notice to, among others, the Issuer, the Seller and the Security Trustee provided that (i) the Security Trustee provides prior written approval, (ii) a replacement Cash Manager with cash management experience has been appointed and enters into a cash management agreement with the Issuer on substantially the same terms as the Cash Management Agreement, and (iii) the resignation has no adverse effect on the then current ratings of the Class A Notes unless the Controlling Class otherwise directs.</p>
Revolving Period Termination Event	The occurrence of: (i) an Event of Default; (ii) a Portfolio Eligibility Trigger; or (iii) the occurrence of a Principal Ledger Threshold Event.	p.101 / 102	Pass	<p>Available Principal Receipts will be applied in accordance with the following priority of payments on an Interest Payment Date:</p> <p>(a) first, in or towards repayment of the principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;</p> <p>(b) second, in or towards repayment of the principal amounts outstanding on the Subordinated Note until the Principal Amount Outstanding on the Subordinated Note has been reduced to zero; and</p> <p>(c) third, to pay any Deferred Consideration in accordance with the Mortgage Sale Agreement in respect of the Loans sold to the Issuer from time to time to the Seller.</p>
Event of Default	The occurrence of a Senior Note Event of Default and/ or Subordinated Note Event of Default	p.28	Pass	
Portfolio Eligibility Trigger	<p>Portfolio Eligibility Trigger means the occurrence of any one of the following events:</p> <p>(a) the Step-Up Date;</p> <p>(b) a Seller Insolvency Event;</p> <p>(c) an unremedied breach by the Seller of any of its obligations under the Transaction Documents, which breach has (or, with the passage of time, would have) a Material Adverse Effect;</p> <p>(d) following the application of the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date, the balance recorded to the Subordinated Note Principal Deficiency Ledger is in excess of 10 per cent. of the aggregate Principal Amount Outstanding of all Notes as at that Interest Payment Date;</p> <p>(e) the Liquidity Reserve Fund are not fully funded to the Liquidity Reserve Fund Required Amount on an Interest Payment Date following the application of the Pre-Enforcement Revenue Priority of Payments;</p> <p>(f) the aggregate Current Balance of the Loans in the Portfolio which are then in arrears for 3 months or more or is greater than or equal to 3 per cent. of the aggregate Current Balance of all Loans in the Portfolio as at any Interest Payment Date.</p>	p.39	Pass	
Principal Ledger Threshold Event	Principal Ledger Threshold Event occurs when amounts standing to the credit of the Principal Ledger (excluding any New Portfolio Purchase Price amounts payable by the Issuer) prior to the application of the Pre-Enforcement Principal Priority of Payments exceed the Principal Ledger Maximum Amount both on a relevant Interest Payment Date and on the immediately preceding Interest Payment Date.	p.39	Pass	

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Glossary

Arrears	Arrears 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 or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between 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 amount 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 the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification 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 is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on.
Arrears Capitalisation Policy	TSB will consider capitalising arrears where a customer has made at least 6 consecutive full repayments since the last missed payment and the customer has provided consent for the capitalisation.
Constant Default Rate (CDR)	The default rate in the month is calculated as follows: $1 - (1 - (\text{balance of loans that have fallen} \geq 3 \text{ monthly payments outstanding in the month} / \text{portfolio balance at the start of the month}))^{12}$. The annualised default rate since transaction close is calculated as the average of all of the monthly annualised CDRs since transaction close expressed as a percentage.
Constant Prepayment Rate (CPR)	Monthly CPR on that 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 loans comprised in the portfolio as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolio, and capital repayments and redemptions other than those received at the expected term end date of the loan. These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly CPR expressed as a percentage. Quarterly CPR - The average of the three most recent monthly annualised CPRs expressed as a percentage. CPR Since Transaction Close - The average of all of the monthly annualised CPRs since transaction close expressed as a percentage.
Current Balance	Means, in relation to any loan 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 expenses; (d) capitalised interest; and (e) all expenses charges, fees, premium or payment due and owing by the borrower which have not yet been capitalised (including accrued interest, arrears of interest, high loan-to-value fees, insurance premiums, booking fees and valuation fees), in each case, relating to such loan less all prepayments, repayments or payments of any of the foregoing made on or prior to such date, and, in relation to the portfolio, the aggregate of the Current Balances of each loan in the portfolio.
Excess Spread	Excess spread is the available revenue receipts after the payment of senior fees, interest on the notes, payments/receipts under the swaps and replenishment of the reserve fund.
FSCS	Financial Services Compensation Scheme. This is the UK's statutory compensation scheme for customers of authorised financial services firms.
FSCS Limit	The FSCS compensation limit is currently £85,000
Geographic Analysis	The geographic analysis is prepared based on the Economic Planning Regions
Indexed LTV	The aggregate Current Balance of all 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 original methodology.
LCR	Liquidity Coverage Ratio.
Loan Seasoning	The number of months since the date of origination of the mortgage loan.
Losses	All realised losses in respect of a Loan, including any loss arising as a result of an exercise of any set-off by the relevant Borrower. Duncan Funding is only entitled to recoveries which have not been cured by Excess Spread.

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Glossary

Mortgage Account / Loan	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.
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.
Mortgage Yield	Mortgage yield is defined as the total revenue receipts generated by the mortgage assets in the period divided by the average mortgage balance for the period. Post swap yield is after taking into account receipts/ payment under the Interest Rate Swap
Origination Channel	The origination channel of each account (which reflects the first loan opened on an account). Direct origination includes loans originated in branches, direct telephone sales and internet sales.
Original LTV	Based on the original amount advanced on the date of the origination of the initial loan (excluding capitalised interest, high LTV fees, insurance fees, booking fees and valuation fees), divided by the value of the property securing the loans in that mortgage account at that date.
Principal Prepayment Rate (PPR)	<p>Monthly PPR on any 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 calculation date. These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly PPR expressed as a percentage.</p> <p>Quarterly PPR - The average of the three most recent monthly annualised PPRs expressed as a percentage.</p> <p>PPR Since Transaction Close - The average of all of the monthly annualised PPRs since transaction close expressed as a percentage.</p>
Purpose of Loan	Whether the purpose of the initial originated loan on the mortgage was to finance the purchase of a new property, remortgage a property already owned by the borrower or release equity on an unencumbered property.
Weighted Average (WA)	Unless otherwise stated all weighted average calculations are weighted by current balance.
Weighted Average Loss Severity	Weighted Average Loss Severity is calculated as period loss divided by the current loan balance, weighted by the current loan balance of loans on which losses have been realised.
Weighted Average Margin	Weighted Average Margin for variable rate is calculated as weighted average interest rate less Bank of England Base Rate.