

### General Information

|                                   |                                       |
|-----------------------------------|---------------------------------------|
| Distribution Date                 | 30th November 2024                    |
| Reporting/ Collection Period      | 1st October 2024 - 31st October 2024  |
| Accrual Period                    | 22nd October 2024 - 21st January 2025 |
| Number of days in interest period | 92                                    |
| Last Payment Date                 | 22nd October 2024                     |
| Next Payment Date                 | 22nd January 2025                     |
| Index                             | Compounded Daily SONIA                |
| Portfolio Currency                | GBP (£)                               |

### Transaction Counterparties

|   |   |
|---|---|
| Issuer                                  | Duncan Funding 2024-1 Plc   |
| 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 |
| Dematerialised Note Registrar           | TSB Bank Plc  |
| Subordinated Noteholder                 | TSB Bank Plc  |

### Additional Information

|                           |  |
|---------------------------|--|
| Prospectus                | <a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a> |
| Investor Reporting        | <a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a> |
| Transaction Documentation | <a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a> |
| Loan Level Reporting      | <a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a> |
| Cashflow Model            | <a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a> |

### Monthly Report Content

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### Contact Details

|                    |  |
|--------------------|--|
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|--------------------|--|

|   |   |
|---|---|
| TSB Bank Plc Registered Address         | Henry Duncan House, 120 George Street, Edinburgh<br>EH2 4LH |
| TSB Bank Plc Address for Correspondence | Barnwood 2, Barnett Way, Gloucester, GL4 3DU                |

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The notes were awarded a quality label by the Prime Collateralised Securities initiative (PCS) on 27 May 2016. For further information on PCS and the label see [www.pcsmarket.org](http://www.pcsmarket.org). As a condition of being awarded the label, TSB Bank plc has agreed to make the following disclosures.

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At the date of the issuance of the notes, a cash flow model for the transaction was made available on the third-party, proprietary services offered by Intex and ABSnet. TSB Bank plc has not endorsed and does not accept any responsibility for such third-party models. The liability only cash flow model required by the Bank of England Market Notice dated 30 November 2010 is available at <https://boeportal.co.uk/GlobalPortal/Account/Login.aspx>. At least one such cash flow model will remain available until the date the last note is redeemed in full.

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This document is also available for downloading in Excel and PDF format from [www.tsb.co.uk/investors/debt-investors/securitisation](http://www.tsb.co.uk/investors/debt-investors/securitisation). In the event of any differences in the data between the Excel and PDF formats of the report, the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the Excel report the same each month, TSB Bank plc cannot be held responsible for any changes and the implications it may have for any third parties own spreadsheet links and macros.

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## Portfolio Characteristics

| Portfolio Characteristics                           |            | At Issue*    | Current Period | Prior Period |
|---|------------|--------------|----------------|--------------|
| Number of Mortgage Accounts in Portfolio            |            | 3,176        | 3,084          | 3,104        |
| Current Balance of Mortgage Accounts in Portfolio   |            | £557,343,862 | £534,190,366   | £538,532,007 |
| Cash and Other Assets                               |            |              | £29,218,619    | £35,335,877  |
| Mortgage Collections in Period                      |            |              | £5,803,292     | £5,488,925   |
| Weighted Average Interest Rate                      | Fixed      |              | 3.09%          | 3.09%        |
| Weighted Average Margin                             | Variable** |              | 1.23%          | 1.23%        |
| Weighted Average Pre-Swap Mortgage Yield            |            |              | 3.23%          | 3.23%        |
| Weighted Average Post-Swap Mortgage Yield           |            |              | 5.77%          | 5.96%        |
| Weighted Average Loan Seasoning (Months)            |            | 29.44        | 34.20          | 33.24        |
| Weighted Average Loan Remaining Term (Years)        |            | 25.50        | 25.14          | 25.21        |
| Average Mortgage Account Balance                    |            | £175,486     | £173,213       | £173,496     |
| Weighted Average Original LTV of Accounts, %        |            | 73.62        | 73.64          | 73.62        |
| Weighted Average Current Indexed LTV of Accounts, % |            | 65.32        | 63.66          | 64.00        |

\* 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 (500bps)

### Performance Ratios

|   |                         | Current Period | Prior Period |
|---|-------------------------|----------------|--------------|
| Constant Prepayment Rate (CPR) - Annualised |                         |                |              |
|   | Single month            | 5.10%          | 4.22%        |
|   | Quarterly               | 5.46%          | 5.51%        |
|   | Since Transaction Close | 5.24%          | 5.27%        |
| Principal Payment Rate (PPR) - Annualised   |                         |                |              |
|   | Single month            | 9.26%          | 8.62%        |
|   | Quarterly               | 9.65%          | 9.45%        |
|   | Since Transaction Close | 8.84%          | 8.76%        |
| Constant Default Rate (CDR) - Annualised    |                         |                |              |
|   | Single month            | 0.00%          | 0.21%        |
|   | Quarterly               | 0.07%          | 0.07%        |
|   | Since Transaction Close | 0.03%          | 0.04%        |

### Set Off Balances

|                                    | Current Period |               | Previous Period |               |
|------------------------------------|----------------|---------------|-----------------|---------------|
|                                    | Balance        | % of Mortgage | Balance         | % of Mortgage |
| Deposit Balances                   | £5,643,592     | 1.06%         | £5,638,091      | 1.05%         |
| Deposit capped at mortgage balance | £4,859,032     | 0.91%         | £4,967,294      | 0.92%         |
| Deposit over FSCS limit            | £155,630       | 0.03%         | £140,270        | 0.03%         |

### 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              | 3,078          | 99.81%         | £533,191,444        | 99.81%               |
| 0 to < 1            | £602            | 1              | 0.03%          | £204,261            | 0.04%                |
| 1 to < 2            | £2,178          | 3              | 0.10%          | £494,277            | 0.09%                |
| 2 to < 3            | £1,746          | 1              | 0.03%          | £206,866            | 0.04%                |
| 3 to < 6            | £1,924          | 1              | 0.03%          | £93,519             | 0.02%                |
| 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%                |
| <b>Total</b>        | <b>£6,450</b>   | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Portfolio Movements                      | Current Period |                     | Transaction to Date |                     |
|--|----------------|---------------------|---------------------|---------------------|
|  | No of Accounts | Balance             | No of Accounts      | Balance             |
| Opening Total/Portfolio Purchased        | 3,104          | £538,532,007        | 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 | 4              | £776,183            | 13                  | £2,414,809          |
| Breaches of Warranties                   | 0              | £0                  | 0                   | £0                  |
| Breaches of New Portfolio Conditions     | 0              | £0                  | 0                   | £0                  |
| Repurchased Further Advances             | 4              | £776,183            | 13                  | £2,414,809          |
| Non-Eligible Product Switches            | 0              | £0                  | 0                   | £0                  |
| Non-Compliant LCR Loans                  | 0              | £0                  | 0                   | £0                  |
| Less Principal Receipts/Redemptions*     | 16             | £3,567,135          | 79                  | £20,748,660         |
| Scheduled Principal Repayments           |                | £1,996,931          |                     | £10,054,792         |
| Unscheduled Principal Repayments         |                | £1,570,204          |                     | £10,693,867         |
| Add Unpaid interest                      |                | £1,677              |                     | £9,972              |
| Less Losses                              |                | £0                  |                     | £0                  |
| <b>Closing Total</b>                     | <b>3,084</b>   | <b>£534,190,366</b> | <b>3,084</b>        | <b>£534,190,366</b> |

\* 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        |
| <b>Possessions at the end of the period</b> | <b>0</b>       | <b>£0</b> | <b>0</b>            | <b>£0</b> |

\* 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        |
| <b>Losses (incl. Recoveries)</b> | <b>0</b>       | <b>£0</b> | <b>0</b>            | <b>£0</b> |

Weighted average loss severity, %

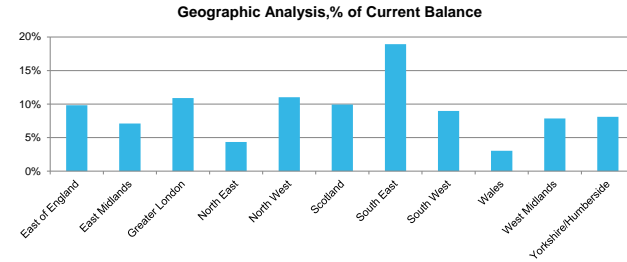
### Capitalised Arrears

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

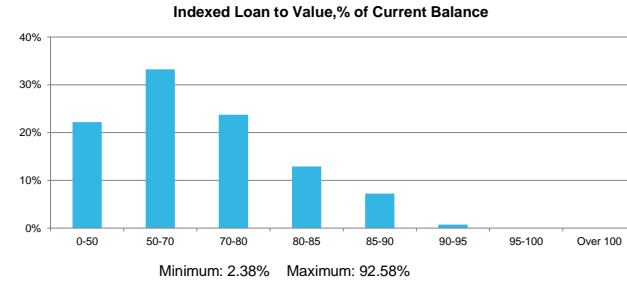
# October 2024

## Mortgage Asset Data

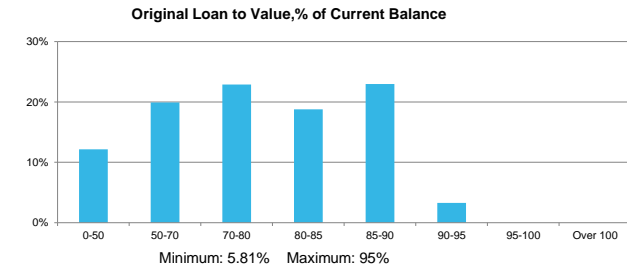
| Geographic Analysis  | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|----------------------|----------------|----------------|---------------------|----------------------|
| East of England      | 246            | 7.98%          | £52,533,050         | 9.83%                |
| East Midlands        | 223            | 7.23%          | £37,922,089         | 7.10%                |
| Greater London       | 190            | 6.16%          | £58,168,111         | 10.89%               |
| North East           | 177            | 5.74%          | £23,216,743         | 4.35%                |
| North West           | 399            | 12.94%         | £58,821,099         | 11.01%               |
| Scotland             | 462            | 14.98%         | £53,026,531         | 9.93%                |
| South East           | 418            | 13.55%         | £101,137,957        | 18.93%               |
| South West           | 263            | 8.53%          | £47,911,652         | 8.97%                |
| Wales                | 130            | 4.22%          | £16,188,347         | 3.03%                |
| West Midlands        | 268            | 8.69%          | £42,025,339         | 7.87%                |
| Yorkshire/Humberside | 308            | 9.99%          | £43,239,447         | 8.09%                |
| <b>Total</b>         | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



| Indexed Loan to Value Ratios | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|------------------------------|----------------|----------------|---------------------|----------------------|
| 0-50%                        | 1,011          | 32.78%         | 118,573,704         | 22.20%               |
| 50-55%                       | 171            | 5.54%          | 32,479,833          | 6.08%                |
| 55-60%                       | 178            | 5.77%          | 37,301,079          | 6.98%                |
| 60-65%                       | 267            | 8.66%          | 53,783,981          | 10.07%               |
| 65-70%                       | 281            | 9.11%          | 53,947,794          | 10.10%               |
| 70-75%                       | 330            | 10.70%         | 64,996,639          | 12.17%               |
| 75-80%                       | 332            | 10.77%         | 61,730,935          | 11.56%               |
| 80-85%                       | 314            | 10.18%         | 68,940,704          | 12.91%               |
| 85-90%                       | 184            | 5.97%          | 38,485,976          | 7.20%                |
| 90-95%                       | 16             | 0.52%          | 3,949,720           | 0.74%                |
| 95-100%                      | 0              | 0.00%          | 0                   | 0.00%                |
| >100%                        | 0              | 0.00%          | 0                   | 0.00%                |
| <b>Total</b>                 | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



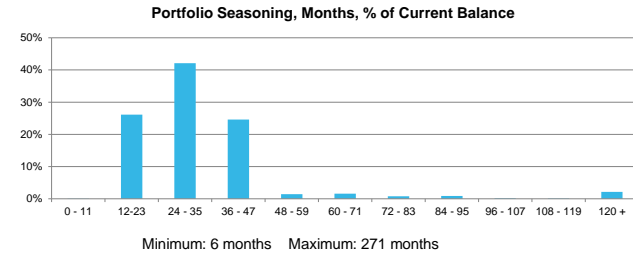
| Original Loan to Value Ratios | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|-------------------------------|----------------|----------------|---------------------|----------------------|
| 0-50%                         | 559            | 18.13%         | £64,873,623         | 12.14%               |
| 50-55%                        | 115            | 3.73%          | £18,482,822         | 3.46%                |
| 55-60%                        | 196            | 6.36%          | £35,679,735         | 6.68%                |
| 60-65%                        | 99             | 3.21%          | £18,752,677         | 3.51%                |
| 65-70%                        | 163            | 5.29%          | £33,505,360         | 6.27%                |
| 70-75%                        | 322            | 10.44%         | £67,012,795         | 12.54%               |
| 75-80%                        | 268            | 8.69%          | £55,264,899         | 10.35%               |
| 80-85%                        | 468            | 15.18%         | £100,358,997        | 18.79%               |
| 85-90%                        | 758            | 24.58%         | £122,748,227        | 22.98%               |
| 90-95%                        | 136            | 4.41%          | £17,511,230         | 3.28%                |
| 95-100%                       | 0              | 0.00%          | £0                  | 0.00%                |
| >100%                         | 0              | 0.00%          | £0                  | 0.00%                |
| <b>Total</b>                  | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



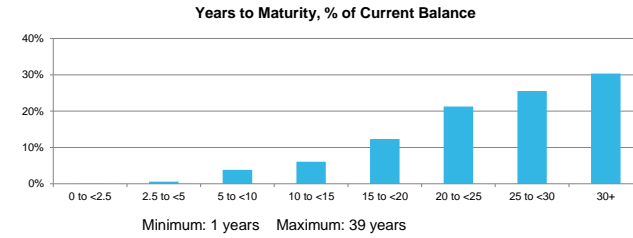
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## Mortgage Asset Data

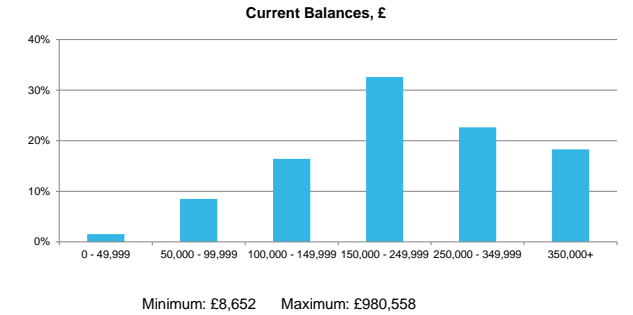
| Seasoning of Loans | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|--------------------|--------------|----------------|---------------------|----------------------|
| 0 to <12 months    | 23           | 0.62%          | £471,551            | 0.09%                |
| 12 to <24 months   | 829          | 22.20%         | £139,638,947        | 26.14%               |
| 24 to <36 months   | 1,348        | 36.09%         | £224,894,156        | 42.10%               |
| 36 to <48 months   | 886          | 23.72%         | £131,381,717        | 24.59%               |
| 48 to <60 months   | 67           | 1.79%          | £7,541,470          | 1.41%                |
| 60 to <72 months   | 77           | 2.06%          | £8,494,491          | 1.59%                |
| 72 to <84 months   | 41           | 1.10%          | £4,183,333          | 0.78%                |
| 84 to <96 months   | 64           | 1.71%          | £4,634,417          | 0.87%                |
| 96 to <108 months  | 22           | 0.59%          | £793,551            | 0.15%                |
| 108 to <120 months | 13           | 0.35%          | £750,455            | 0.14%                |
| >= 120 months      | 365          | 9.77%          | £11,406,278         | 2.14%                |
| <b>Total</b>       | <b>3,735</b> | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



| Years to Maturity | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|-------------------|--------------|----------------|---------------------|----------------------|
| 0 to < 2.5 years  | 20           | 0.54%          | £358,613            | 0.07%                |
| 2.5 to < 5 years  | 148          | 3.96%          | £3,072,378          | 0.58%                |
| 5 to <10 years    | 382          | 10.23%         | £20,439,926         | 3.83%                |
| 10 to <15 years   | 362          | 9.69%          | £32,334,143         | 6.05%                |
| 15 to <20 years   | 489          | 13.09%         | £65,931,264         | 12.34%               |
| 20 to <25 years   | 722          | 19.33%         | £113,706,073        | 21.29%               |
| 25 to <30 years   | 766          | 20.51%         | £136,341,778        | 25.52%               |
| >=30 years        | 846          | 22.65%         | £162,006,191        | 30.33%               |
| <b>Total</b>      | <b>3,735</b> | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



| Outstanding Balances     | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|--------------------------|----------------|----------------|---------------------|----------------------|
| < £25,000                | 81             | 2.63%          | 1,439,689           | 0.27%                |
| £25,000 to < £50,000     | 175            | 5.67%          | 6,770,701           | 1.27%                |
| £50,000 to < £75,000     | 277            | 8.98%          | 17,604,512          | 3.30%                |
| £75,000 to < £100,000    | 319            | 10.34%         | 27,858,431          | 5.22%                |
| £100,000 to < £150,000   | 704            | 22.83%         | 87,652,881          | 16.41%               |
| £150,000 to < £200,000   | 542            | 17.57%         | 94,415,628          | 17.67%               |
| £200,000 to < £250,000   | 359            | 11.64%         | 79,700,346          | 14.92%               |
| £250,000 to < £300,000   | 278            | 9.01%          | 75,454,402          | 14.13%               |
| £300,000 to < £350,000   | 141            | 4.57%          | 45,599,010          | 8.54%                |
| £350,000 to < £400,000   | 84             | 2.72%          | 31,129,692          | 5.83%                |
| £400,000 to < £450,000   | 36             | 1.17%          | 15,295,484          | 2.86%                |
| £450,000 to < £500,000   | 30             | 0.97%          | 14,280,418          | 2.67%                |
| £500,000 to < £600,000   | 28             | 0.91%          | 15,339,069          | 2.87%                |
| £600,000 to < £700,000   | 15             | 0.49%          | 9,791,443           | 1.83%                |
| £700,000 to < £800,000   | 11             | 0.36%          | 8,240,610           | 1.54%                |
| £800,000 to < £900,000   | 1              | 0.03%          | 804,697             | 0.15%                |
| £900,000 to < £1,000,000 | 3              | 0.10%          | 2,813,356           | 0.53%                |
| <b>Total</b>             | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |



## October 2024 Mortgage Asset Data

| Product Breakdown                           | Current Period | Previous Period |
|---|----------------|-----------------|
| Discretionary Rate based Loans (by balance) | 1.31%          | 1.30%           |
| Tracker Rate Loans (by balance)             | 3.11%          | 3.14%           |
| Fixed Loans (by balance)                    | 95.58%         | 95.56%          |
| <b>Total</b>                                | <b>100.00%</b> | <b>100.00%</b>  |

| Borrower Interest Rate Bands | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|------------------------------|--------------|----------------|---------------------|----------------------|
| <1.0%                        | 29           | 0.78%          | £5,575,288          | 1.04%                |
| 1.0% to <2.0%                | 708          | 18.96%         | £105,586,130        | 19.77%               |
| 2.0% to <3.0%                | 1,070        | 28.65%         | £171,545,811        | 32.11%               |
| 3.0% to <4.0%                | 615          | 16.47%         | £104,908,594        | 19.64%               |
| 4.0% to <5.0%                | 502          | 13.44%         | £68,669,330         | 12.85%               |
| 5.0% to <6.0%                | 508          | 13.60%         | £62,958,266         | 11.79%               |
| 6.0% to <7.0%                | 59           | 1.58%          | £6,858,976          | 1.28%                |
| 7.0% to <8.0%                | 195          | 5.22%          | £6,387,689          | 1.20%                |
| >=8.0%                       | 49           | 1.31%          | £1,700,281          | 0.32%                |
| <b>Total</b>                 | <b>3,735</b> | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Fixed Loan - Interest Rate Bands | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|----------------------------------|--------------|----------------|---------------------|----------------------|
| <1.0%                            | 29           | 0.86%          | £5,575,288          | 1.09%                |
| 1.0% to <2.0%                    | 708          | 21.10%         | £105,586,130        | 20.68%               |
| 2.0% to <3.0%                    | 1,070        | 31.89%         | £171,545,811        | 33.60%               |
| 3.0% to <4.0%                    | 615          | 18.33%         | £104,908,594        | 20.55%               |
| 4.0% to <5.0%                    | 502          | 14.96%         | £68,669,330         | 13.45%               |
| 5.0% to <6.0%                    | 379          | 11.30%         | £48,149,800         | 9.43%                |
| 6.0% to <7.0%                    | 52           | 1.55%          | £6,140,676          | 1.20%                |
| 7.0% to <8.0%                    | 0            | 0.00%          | £0                  | 0.00%                |
| >=8.0%                           | 0            | 0.00%          | £0                  | 0.00%                |
| <b>Total</b>                     | <b>3,355</b> | <b>100.00%</b> | <b>£510,575,629</b> | <b>100.00%</b>       |

| Fixed Rate Roll Date | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|----------------------|--------------|----------------|---------------------|----------------------|
| 2024                 | 0            | 0.00%          | £0                  | 0.00%                |
| 2025                 | 29           | 0.86%          | £4,278,407          | 0.84%                |
| 2026                 | 945          | 28.17%         | £138,077,065        | 27.04%               |
| 2027                 | 1,488        | 44.35%         | £250,906,533        | 49.14%               |
| 2028                 | 510          | 15.20%         | £66,444,866         | 13.01%               |
| 2029                 | 80           | 2.38%          | £10,524,946         | 2.06%                |
| 2030                 | 60           | 1.79%          | £5,821,865          | 1.14%                |
| 2031                 | 52           | 1.55%          | £6,027,089          | 1.18%                |
| 2032                 | 165          | 4.92%          | £26,407,915         | 5.17%                |
| 2033                 | 12           | 0.36%          | £1,336,681          | 0.26%                |
| >2033                | 14           | 0.42%          | £750,263            | 0.15%                |
| <b>Total</b>         | <b>3,355</b> | <b>100.00%</b> | <b>£510,575,629</b> | <b>100.00%</b>       |

| Purpose of Loan | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|-----------------|----------------|----------------|---------------------|----------------------|
| Purchase        | 2,238          | 72.57%         | £392,961,046        | 73.56%               |
| Remortgage      | 803            | 26.04%         | £136,835,331        | 25.62%               |
| Unencumbered    | 43             | 1.39%          | £4,393,989          | 0.82%                |
| <b>Total</b>    | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Repayment Terms | No of Loans  | % of Loans     | Current Balance     | % of Current Balance |
|-----------------|--------------|----------------|---------------------|----------------------|
| Interest Only   | 96           | 2.57%          | £12,476,275         | 2.34%                |
| Repayment       | 3,639        | 97.43%         | £521,714,091        | 97.66%               |
| <b>Total</b>    | <b>3,735</b> | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Origination Channel | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|---------------------|----------------|----------------|---------------------|----------------------|
| Direct              | 687            | 22.28%         | £83,222,221         | 15.58%               |
| Introduced          | 2,397          | 77.72%         | £450,968,145        | 84.42%               |
| Unknown             | 0              | 0.00%          | £0                  | 0.00%                |
| <b>Total</b>        | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Borrower Employment Status | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|----------------------------|----------------|----------------|---------------------|----------------------|
| Employed                   | 2,863          | 92.83%         | £493,051,468        | 92.30%               |
| Self Employed              | 220            | 7.13%          | £41,105,926         | 7.69%                |
| Unemployed                 | 1              | 0.03%          | £32,972             | 0.01%                |
| Retirement                 | 0              | 0.00%          | £0                  | 0.00%                |
| Unknown                    | 0              | 0.00%          | £0                  | 0.00%                |
| <b>Total</b>               | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Property Type                | No of Accounts | % of Accounts  | Current Balance     | % of Current Balance |
|------------------------------|----------------|----------------|---------------------|----------------------|
| Residential (House)          | 1,763          | 57.17%         | £342,468,805        | 64.11%               |
| Residential (Terraced)       | 814            | 26.39%         | £118,332,534        | 22.15%               |
| Residential (Flat/Apartment) | 405            | 13.13%         | £55,779,492         | 10.44%               |
| Residential (Bungalow)       | 102            | 3.31%          | £17,609,535         | 3.30%                |
| <b>Total</b>                 | <b>3,084</b>   | <b>100.00%</b> | <b>£534,190,366</b> | <b>100.00%</b>       |

| Discretionary Rates     | Rate  | Effective Date |
|-------------------------|-------|----------------|
| Standard Variable Rate  | 7.00% | Aug-24         |
| Homeowner Variable Rate | 8.49% | Aug-24         |

# October 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                                   | £495,000,000              | £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<br>SONIA | Fixed        |
| Rate fixing  | 5.12999%                  | 0.00%        |
| Margin   | 0.55000%                  | N/A          |
| All-in rate, Accrual Period                          | 5.67999%                  | 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                           | 22-Oct-24                 | 22-Oct-24    |
| Next Interest Payment Date                           | 22-Jan-25                 | 22-Jan-25    |
| Day count convention                                 | Actual 365                | Actual 365   |
| Note balance, pre Last Interest Payment Date         | £500,000,000              | £61,798,000  |
| Principal distributed at Last Interest Payment Date  | £5,000,000                | £0           |
| Note balance, post Last Interest Payment Date        | £495,000,000              | £61,798,000  |
| Pool factor  | 0.9900                    | 1.0000       |
| Expected Principal Amount                            | £495,000,000              | £0           |
| Principal Shortfall                                  | £0                        | £0           |
| Cumulative Principal Shortfall                       | £0                        | £0           |
| Note coupon, Last Interest Payment Date              | 5.67999%                  | 0.00000%     |
| Interest accrued up to Last Interest Payment Date    | £11,826,828               | £0           |
| Interest payments made at Last Interest Payment Date | £11,826,828               | £0           |
| Interest Shortfall                                   | £0                        | £0           |
| Cumulative Interest Shortfall                        | £0                        | £0           |

# October 2024

## Credit Enhancement and Retention Note

| <u>Credit Enhancement and Liquidity Support</u> | Amount (GBP Equivalent) | % of Total   | Subordination Notes |
|---|-------------------------|--------------|---------------------|
| Class A Notes                                   | £495,000,000            | 88.90%       | 11.10%              |
| Subordinated Note                               | £61,798,000             | 11.10%       |                     |
| Total   | £556,798,000            | 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                         | £1,023,893              | -            |                     |

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.



# October 2024 Swaps

| Accrual Period | Date      |
|----------------|-----------|
| Period Start   | 22-Oct-24 |
| Period End     | 21-Jan-25 |

Interest Rate Swap

| Leg     | Notional | Reference Rate                       | Rate | Spread   | All in Rate | Payments | Collateral Posting |
|---------|----------|--------------------------------------|------|----------|-------------|----------|--------------------|
| Pay     |          | Weighted Average Fixed mortgage Rate |      | 0.00000% | 0.00000%    |          |                    |
| Receive |          | Compounded Daily SONIA               |      | 0.80000% | 0.80000%    |          |                    |

Net

# October 2024

## Waterfall

| Revenue Receipts  | Oct-24            | Nov-24 | Dec-24 | Collection Period |
|---|-------------------|--------|--------|-------------------|
| (a) Mortgage Revenue Receipts                             | £1,459,975        |        |        | £1,459,975        |
| (b) Bank Account Interest, Authorised Investments Income  | £139,788          |        |        | £139,788          |
| (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                |
| <b>Available Revenue Receipts</b>                         | <b>£1,599,763</b> |        |        | <b>£1,599,763</b> |

| Principal Receipts                                      | Oct-24             | Nov-24 | Dec-24 | Collection Period  |
|---|--------------------|--------|--------|--------------------|
| (k) Principal b/fwd from preceding IPD                  | £18,274,288        |        |        | £18,274,288        |
| (l) Principal Received                                  | £4,343,318         |        |        | £4,343,318         |
| (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*                                    |                    |        |        | £0                 |
| less (r) New Portfolio Purchase                         |                    |        |        | £0                 |
| <b>Available Principal Receipts</b>                     | <b>£22,617,606</b> |        |        | <b>£22,617,606</b> |

\*Day 1 Suprlus Principal Receipts

| Quarterly Pre-enforcement Revenue Payments                                  | Last Interest<br>Payment Date | Previous Interest<br>Payment Date | Quarterly Pre-enforcement Principal Payments within Revolving period        | Last Interest<br>Payment Date | Previous Interest<br>Payment Date |
|---|-------------------------------|-----------------------------------|---|-------------------------------|-----------------------------------|
| Revenue Receipts (excl. Amounts due from Interest Rate Swap Provider(s))    | £7,031,588                    | £0                                | Principal Receipts Available for Distribution                               | £23,274,288                   | £0                                |
| Amounts due from Interest Rate Swap Provider(s)                             | £6,215,769                    | £0                                | (a) Revenue Deficiency for items (a) to (h) in Revenue Priority of Payments | £0                            | £0                                |
| Total Revenue Receipts Available for Distribution                           | £13,247,357                   | £0                                | (b) Credit to the New Portfolio Purchase Price Ledger                       | £0                            | £0                                |
| (a) (i) Note Trustee, (ii) Security Trustee fees & expenses                 | £39,012                       | £0                                | (c) Amounts on Principal Ledger   | £0                            | £0                                |
| (b) Paying Agent, Agent Bank, Registrar, Corporate Services fees & expenses | £4,400                        | £0                                | (d) Pay Class A Noteholders   | £5,000,000                    | £0                                |
| (c) (i) Servicer and (ii) Cash Manager fees & expenses                      | £278,743                      | £0                                | <b>Closing Principal Balance</b>  | <b>£18,274,288</b>            | <b>£0</b>                         |
| (c) (ii) Swap Collateral Bank fees & expenses                               | £0                            | £0                                |   |                               |                                   |
| (c) (iii) Back-Up Facilitator fees & expenses                               | £72,769                       | £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  | £1,250                        | £0                                |   |                               |                                   |
| (f) Other Third Party payments  | £462                          | £0                                |   |                               |                                   |
| (g) Amounts due to the Interest Rate Swap Provider(s)                       | £0                            | £0                                |   |                               |                                   |
| (h) Class A Notes Interest payments   | £11,826,828                   | £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  | £178,693                      | £0                                |   |                               |                                   |
| (o) Deferred Consideration  | £845,200                      | £0                                |   |                               |                                   |
| <b>Distributed Revenue Receipts</b>   | <b>£13,247,357</b>            | <b>£0</b>                         |   |                               |                                   |

## October 2024

### Cash Manager Ledger Balances

#### Cash Manager Ledger Summary

|                                     | Current Period | Prior Period |
|-------------------------------------|----------------|--------------|
| Principal Ledger                    | £22,617,606    | £23,274,288  |
| Revenue Ledger                      | £1,599,763     | £6,729,025   |
| Issuer Profit Ledger                | £1,250         |              |
| Liquidity Reserve Fund Ledger       | £5,000,000     | £5,000,000   |
| Subordinated Loan Ledger            |                |              |
| New Portfolio Purchase Price Ledger |                |              |
| Start-Up Loan Ledger                | £7,000,000     | £7,000,000   |
| Principal Deficiency Ledger         |                |              |
| Authorised Investments              |                |              |
| Start Up Expenses Reserve           | £0             | £332,563     |
| Bank Account                        | £29,218,619    | £35,335,877  |

#### Principal Ledger

|  | Current Period | Prior Period |
|--|----------------|--------------|
| Principal Ledger b/f   | £23,274,288    | £19,211,944  |
| Distributed to Available Principal Receipts                  | £4,343,318     | £4,062,344   |
| Credit to Principal Ledger from Available Principal Receipts | £5,000,000     | £0           |
| Principal Ledger c/f   | £22,617,606    | £23,274,288  |

#### 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           |

#### 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   |

#### 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           |

\*\*Required Amount

# October 2024

## 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:<br>(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)<br>(-/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.<br>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)<br>(-/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.<br><br>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.   |

# October 2024

## 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> |

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## 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><br><p>Pass</p><br><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

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| <b>Arrears</b>                        | 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. |
| <b>Arrears Capitalisation Policy</b>  | 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.  |
| <b>Constant Default Rate (CDR)</b>    | The default rate in the month is calculated as follows: $1 - (1 - (\text{balance of loans that have fallen} \geq 3 \text{ monthly payments outstanding in the month} / \text{portfolio balance at the start of the month}))^{12}$ .<br>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.   |
| <b>Constant Prepayment Rate (CPR)</b> | 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.<br>Quarterly CPR - The average of the three most recent monthly annualised CPRs expressed as a percentage.<br>CPR Since Transaction Close - The average of all of the monthly annualised CPRs since transaction close expressed as a percentage.   |
| <b>Current Balance</b>                | Means, in relation to any loan at any date, the aggregate balance of the loan at such date (but avoiding double counting) including:<br>(a) the Initial Advance;<br>(b) any increase in the principal amount of a loan due to any further advance;<br>(c) capitalised expenses;<br>(d) capitalised interest; and<br>(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),<br>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.   |
| <b>Excess Spread</b>                  | 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.  |
| <b>FSCS</b>                           | Financial Services Compensation Scheme. This is the UK's statutory compensation scheme for customers of authorised financial services firms.   |
| <b>FSCS Limit</b>                     | The FSCS compensation limit is currently £85,000   |
| <b>Geographic Analysis</b>            | The geographic analysis is prepared based on the Economic Planning Regions   |
| <b>Indexed LTV</b>                    | 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.   |
| <b>Indexed Valuation</b>              | 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.  |
| <b>LCR</b>                            | Liquidity Coverage Ratio.  |
| <b>Loan Seasoning</b>                 | The number of months since the date of origination of the mortgage loan.   |
| <b>Losses</b>                         | 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

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| <b>Mortgage Account / Loan</b>         | 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.   |
| <b>Mortgage Collections</b>            | All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.   |
| <b>Mortgage Yield</b>                  | 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  |
| <b>Origination Channel</b>             | 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.  |
| <b>Original LTV</b>                    | 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.   |
| <b>Principal Prepayment Rate (PPR)</b> | <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: <math>1 - ((1 - M)^{12})</math> 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> |
| <b>Purpose of Loan</b>                 | 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.  |
| <b>Weighted Average (WA)</b>           | Unless otherwise stated all weighted average calculations are weighted by current balance.  |
| <b>Weighted Average Loss Severity</b>  | 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.  |
| <b>Weighted Average Margin</b>         | Weighted Average Margin for variable rate is calculated as weighted average interest rate less Bank of England Base Rate.   |