Investor Report March 2019

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Administration

Name of issuer	TSB Bank plc
Name of RCB programme	TSB Bank plc £5bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Steve Vance, Head of Secured Funding, steve.vance@tsb.co.uk
Date of form submission	23 April 2019
Start Date of reporting period	01 March 2019
End Date of reporting period	31 March 2019
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

	Counterparty/ies	F	itch		Moody's	S&P	
	, ,	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		na	na	na	Aaa	na	na
Issuer	TSB Bank plc	na	na	na	(LT) Baa2 (Snr unsec), A3(cr) & (ST) P-2(Snr unsec), P-2(cr)	na	na
Seller(s)	TSB Bank plc	na	na	na	(LT) Baa2 (Snr unsec), A3 (cr) & (ST) P-2(Snr unsec), P-2(cr)	na	na
Account bank	HSBC Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) Aa3 & (ST) P-1	na	na
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa2 (Snr unsec), A3 (cr) & (ST) P-2(Snr unsec),P-2(cr)	na	na
Cash manager(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa2 (Snr unsec), A3 (cr) & (ST) P-2(Snr unsec),P-2(cr)	na	na
Swap provider(s) on cover pool	TSB Bank plc	na	na	A3 (cr) ⁽¹⁾	(LT) Baa2 (Snr unsec), A3 (cr) & (ST) P-2(Snr unsec),P-2(cr)	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
Swap notional amount(s) (GBP)(2)	£ 1,768,488,784						
Swap notional maturity/ies(2)	na						

Accounts, Ledgers (20)

LLP receive rate/margin⁽²⁾ LLP pay rate/margin⁽²⁾

	Value as of End Date period	e of reporting	Value as of Start Date of reporting period	Targeted Value
Revenue receipts			na	na
Revenue Receipts (on the Loans)	£	3,553,001	na	na
Bank Interest	£	8,179	na	na
Excess amount released from Reserve Fund	£	3,975	na	na
Available Revenue Receipts	£	3,565,155	na	na
Senior fees (including Cash Manager & Servicer)	£	199,737	na	na
Amounts due under cover pool swap	£	523,958	na	na
Amounts due under Intercompany Loan	£	1,394,204	na	na
Amounts added to Reserve Fund	£	-	na	na
Deferred Consideration	£	1,447,257	na	na
Members' profit	£	-	na	na
Total distributed	£	3,565,155	na	na
Principal receipts	£	-	na	na
Principal Receipts (on the Loans)	£	25,885,466	na	na
Any other amount standing to credit Principal Ledger	£	-	na	na
Cash Capital Contribution from Members	£	-	na	na
Available Principal Receipts	£	25,885,466	na	na
Total distributed	£	25,885,466	na	na
Reserve ledger	£	2,334,934		£ 2,334,934
Revenue ledger	£	3,561,180		na
Principal ledger	£	25,885,466	£ 19,522,143	na
Pre-maturity liquidity ledger		na	na	na

Asset Coverage Test

Asset Coverage rest			
		Value	Description ⁽³⁾
A	£	1,621,387,276	Adjusted Current Balance
В	£	-	Principal collections not yet applied (21)
С	£	-	Cash Capital Contributions held on Capital Ledger
D	£	-	Substitution assets
E	£	-	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
U	£	-	Supplementary Liquidity Reserve
V	£	-	Collateralised GIC balance
X	£	-	For set-off risk
Υ	£		For redraw capacity
Z	£	49,861,027	Potential negative carry
Total	£	1,571,526,249	
Method used for calculating component 'A'(4)		A(b)	
Asset percentage (%)		89.0%	
Maximum asset percentage from Moody's (%)		89.0%	<u>.l</u>
Credit support as derived from ACT (GBP)	£	321,526,249	
Credit support as derived from ACT (%)		25.7%	

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Programme-Level Characteristics		
Programme currency		GBP
Programme size		5,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at swap FX rate)	£	1,250,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at current spot rate)	£	1,250,000,000
Cover pool balance (GBP)	£	1,822,065,404
Bank account balance (GBP)(5)	£	31,790,580
Any additional collateral (please specify)		None
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	-
Aggregate deposits attaching to the cover pool (GBP) ⁽⁶⁾	£	4,103,427
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£	-
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	572,065,404
Nominal level of overcollateralisation (%)		45.8%
Number of loans in cover pool (16)		14,756
Average loan balance (GBP) (16)	£	123,480
Weighted average non-indexed LTV (%)		57.8%
Weighted average indexed LTV (%)		53.5%
Weighted average seasoning (months)		45.9
Weighted average remaining term (months)		224.4
Weighted average interest rate (%) (22)		2.36%
Standard Variable Rate(s) (%) (22)		2.75% and 4.24%
Constant Pre-Payment Rate (%, current month)		12.2%
Constant Pre-Payment Rate (%, quarterly average)		16.5%
Principal Payment Rate (%, current month)		16.2%
Principal Payment Rate (%, quarterly average)		20.6%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average) ⁽⁸⁾		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	3,553,001
Mortgage collections (scheduled - principal)	£	9,071,244
Mortgage collections (unscheduled - interest)(9)		
Mortgage collections (unscheduled - principal)	£	16,814,221

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	153	1.04%	£ 15,472,159	0.85%
Accounts bought back by seller(s)	25	0.17%	£ 2,259,256	0.12%
of which are non-performing loans		0.00%		0.00%
of which have breached R&Ws		0.00%		0.00%
Accounts sold into the cover pool	486		£ 76,468,350	

Product Rate Type and Reversionary Profiles (10) (22)							Weighted average		
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin ⁽¹¹⁾	Reversionary margin ⁽¹¹⁾	Initial rate ⁽¹²⁾
Fixed at origination, reverting to SVR	24	0.08%	976,905	0.05%	5.26%	2.74	5.26%	-	5.26%
Fixed at origination, reverting to HVR	16,642	55.91%	1,462,330,629	80.26%	2.21%	34.29	2.21%	1.49%	2.21%
Fixed at origination, reverting to Libor	-	0.00%	-	0.00%					
Fixed at origination, reverting to tracker	-	0.00%	-	0.00%					
Fixed for life	4,803	16.14%	16,248,519	0.89%	2.61%	-	2.61%	-	2.61%
Tracker at origination, reverting to SVR	-	0.00%	-	0.00%					
Tracker at origination, reverting to HVR	24		2,567,217	0.14%	1.98%	3.02	1.23%	1.49%	1.98%
Tracker at origination, reverting to Libor	-	0.00%	-	0.00%					
Tracker for life	1,010	3.39%	53,415,229	2.93%	1.32%	-	0.57%	-	1.32%
SVR, including discount to SVR	4,893	16.44%	177,566,078	9.75%	2.74%	-	-0.01%	-	2.74%
HVR, including discount to HVR	2,370	7.96%	108,960,827	5.98%	4.24%	-	1.49%	-	4.24%
Libor	-	0.00%	-	0.00%		-	-	-	-
Total	29,766	100.00%	£ 1,822,065,404	100.00%	2.36%				

Stratifications				
Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	14,67	0 99.42%	£ 1,814,363,674	99.58%
0-1 month in arrears	3	5 0.24%	£ 3,003,072	0.16%
1-2 months in arrears		3 0.16%	£ 2,176,238	0.12%
2-3 months in arrears		3 0.09%	£ 963,112	0.05%
3-6 months in arrears		7 0.05%	£ 812,284	0.04%
6-12 months in arrears		7 0.05%	£ 672,771	0.04%
12+ months in arrears		1 0.01%		0.00%
Total	14,75	6 100.00%	£ 1,822,065,404	100.00%

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C				
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	6,856	46.46%	£ 555,429,163	30.48%
50-55%	1,091	7.39%	£ 152,247,204 £ 153,093,357	8.36%
55-60% 60-65%	1,022 1,140	6.93% 7.73%	£ 153,093,357 £ 175,811,591	8.40% 9.65%
65-70%	1,583	10.73%	£ 263,267,832	14.45%
70-75%	1,397	9.47%	£ 244,281,625	13.41%
75-80%	995	6.74%	£ 172,885,487	9.49%
80-85%	458	3.10%	£ 72,163,929	3.96%
85-90%	158	1.07%	£ 22,159,448	1.22%
90-95%	45	0.30%	£ 8,581,542	0.47%
95-100%	11	0.07%	£ 2,144,227	0.12%
100-105%				
105-110%				
110-125%				
125%+				
Total	14,756	100.00%	£ 1,822,065,404	100.00%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	7,974	54.04%	£ 710,123,782	38.97%
50-55%	1,119	7.58%	£ 161,313,088	8.85%
55-60%	1,129	7.65%	£ 174,852,469	9.60%
60-65%	1,180	8.00%	£ 194,373,128	10.67%
65-70%	1,354	9.18%	£ 235,227,944	12.91%
70-75%	1,142	7.74%	£ 208,585,225	11.45%
75-80%	654	4.43%	£ 106,037,176	5.82%
80-85%	180	1.22%	£ 28,039,249	1.54%
85-90%	23	0.16%	£ 3,310,624	0.18%
90-95%	1	0.01%	£ 202,721	0.01%
95-100%				
100-105%				
105-110%				
110-125%				
125%+ Total	14,756	100.00%	£ 1,822,065,404	100.00%
Total	14,736	100.00%	1,822,065,404	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	95	0.64%	£ 196,104	0.01%
5,000-10,000	166	1.12%	£ 1,331,787	0.07%
10,000-25,000	888	6.02%	£ 16,169,092	0.89%
				4.50%
25.000-50.000	2.153	14.59%	£ 82,013,112	
25,000-50,000 50,000-75,000	2,153 2,304	14.59% 15.61%	£ 82,013,112 £ 143,949,176	7.90%
50,000-75,000	2,304	15.61%	£ 143,949,176	7.90%
50,000-75,000 75,000-100,000	2,304 2,062	15.61% 13.97%	£ 143,949,176 £ 179,348,280	7.90% 9.84%
50,000-75,000 75,000-100,000 100,000-150,000	2,304	15.61%	£ 143,949,176 £ 179,348,280	7.90%
50,000-75,000 75,000-100,000	2,304 2,062 2,948	15.61% 13.97% 19.98%	£ 143,949,176 £ 179,348,280 £ 362,188,671	7.90% 9.84% 19.88%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000	2,304 2,062 2,948 1,708	15.61% 13.97% 19.98% 11.57%	£ 143,949,176 £ 179,348,280 £ 362,188,671 £ 294,819,646	7.90% 9.84% 19.88% 16.18%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000	2,304 2,062 2,948 1,708 988	15.61% 13.97% 19.98% 11.57% 6.70% 3.95%	£ 143,949,176 £ 179,348,280 £ 362,188,671 £ 294,819,646 £ 221,015,815	7.90% 9.84% 19.88% 16.18% 12.13%
50.000-75.000 75,000-100.000 150,000-150.000 150,000-200.000 200.000-250,000 250,000-300,000	2,304 2,062 2,948 1,708 988 583	15.61% 13.97% 19.98% 11.57% 6.70% 3.95%	£ 143,949,176 £ 179,348,280 £ 362,188,671 £ 294,819,646 £ 221,015,815 £ 158,632,171	7.90% 9.84% 19.88% 16.18% 21.13% 8.71%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200,000 200.000-250,000 250.000-300,000 350.000-300,000 350.000-400,000 360.000-400,000	2,304 2,062 2,948 1,708 988 583 293 180	15.61% 13.97% 19.98% 11.57% 6.70% 3.35% 1.29% 0.85%	£ 143,949,176 £ 179,348,280 £ 362,188,671 £ 294,819,646 £ 221,015,615 £ 158,652,171 £ 94,647,025 £ 67,125,112 £ 52,727,658	7.90% 9.84% 19.88% 16.18% 8.71% 5.19% 3.68% 2.89%
50.000-75.000 75,000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 300.000-350.000 300.000-350.000 400.000-450.000 400.000-450.000	2,304 2,062 2,948 1,708 988 583 223 180 125	15.61% 13.97% 19.98% 11.57% 6.70% 3.3.55% 1.22% 0.85% 0.72%	£ 143,949,176 £ 179,348,280 £ 362,188,671 £ 294,819,646 £ 221,015,815 £ 158,632,171 £ 94,647,05 £ 67,125,112 £ 52,727,658 £ 50,278,709	7.90% 9.84% 19.88% 16.18% 8.71% 8.71% 3.68% 2.89% 2.76%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 450.000-500.000	2,304 2,062 2,948 1,708 988 583 180 125 106	15.61% 13.97% 19.98% 11.57% 6.70% 3.35% 1.22% 0.85% 0.85%	E 143,949,176 £ 179,348,260 £ 362,188,671 £ 224,819,666 £ 224,819,666 £ 158,632,171 £ 94,647,025 £ 67,125,112 £ 52,727,658 £ 50,728,709 £ 46,423,592	7.90% 9.84% 19.88% 10.18% 12.13% 8.71% 5.19% 2.89% 2.76% 2.55%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200,000 150.000-200,000 250.000-200,000 250.000-300,000 350.000-300,000 350.000-400,000 450.000-500,000 500.000-600,000	2,304 2,082 2,948 1,708 988 583 293 180 125 106 85	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.72% 0.58% 0.28%	E 143,949,176 E 179,348,267 E 362,188,671 E 294,819,646 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 50,2727,658 E 46,423,552 E 44,966,922 E 24,966,922	7.90% 9.84% 19.88% 16.18% 16.18% 8.71% 5.19% 2.89% 2.26% 2.55%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 250.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 450.000-500.000 450.000-500.000 600.000-700.000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 885 39 18	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.12% 0.85% 0.85% 0.72% 0.28% 0.28% 0.12%	E 143,949,176 E 179,348,260 E 362,188,671 E 243,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 62,727,658 E 44,423,552 E 44,966,922 E 132,02,476	7.90% 9.84% 19.88% 119.88% 12.13% 8.71% 5.19% 3.68% 2.28% 2.25% 1.37%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 600.000-700.000 600.000-700.000	2,304 2,062 2,948 1,708 988 583 180 125 106 85 339 18	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.28% 0.28% 0.20% 0.08%	E 143,949,176 E 179,348,276 E 362,188,671 E 224,819,646 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 44,23,592 E 24,966,622 E 13,202,476 E 10,191,966	7.90% 9.84% 19.88% 16.18% 16.18% 8.71% 3.68% 2.28% 2.25% 1.27% 0.72%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 200.000-250.000 200.000-250.000 300.000-350.000 300.000-350.000 300.000-350.000 300.000-350.000 300.000-300.000 300.000-300.000 000.000-000.000 000.000-000.000 000.000-700.000 000.000-900.000 000.000-900.000 000.000-900.000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 18 12 12 3	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.99% 1.22% 0.85% 0.25% 0.25% 0.12% 0.08% 0.08% 0.08%	E 143,949,176 E 179,348,260 £ 362,188,671 £ 224,819,666 £ 221,015,815 £ 158,632,176 £ 94,647,025 £ 67,125,112 £ 52,727,658 £ 52,727,658 £ 46,423,592 £ 46,423,592 £ 13,202,476 £ 10,191,096 £ 2,838,959	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 8.71% 3.68% 2.69% 2.76% 1.37% 0.56% 0.16%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 450.000-500.000 500.000-600.000 500.000-700.000 700.000-500.000	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 18 112 3	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.26% 0.12% 0.02% 0.02% 0.00%	E 143,949,176 E 179,348,2188,671 E 294,819,646 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,162 E 52,727,162 E 52,727,162 E 133,024,776 E 143,202,476 E 10,191,096 E 2,838,959 E 2,838,959	7.90% 9.84% 19.88% 16.18% 12.13% 8.71% 5.19% 3.68% 2.25% 1.37% 0.72% 0.16% 0.16%
50,000-75,000 100,000-150,000 100,000-150,000 1100,000-150,000 1200,000-250,000 2200,000-250,000 250,000-350,000 300,000-350,000 350,000-350,000 350,000-350,000 450,000-500,000 500,000-500,000 500,000-500,000 600,000-700,000 800,000-900,000 800,000-900,000 900,000-1,000,000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 18 12 12 3	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.99% 1.22% 0.85% 0.25% 0.25% 0.12% 0.08% 0.08% 0.08%	E 143,949,176 E 179,348,2188,671 E 294,819,646 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,162 E 52,727,162 E 52,727,162 E 133,024,776 E 143,202,476 E 10,191,096 E 2,838,959 E 2,838,959	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 8.71% 3.68% 2.69% 2.76% 1.37% 0.56% 0.16%
50.000-75.000 75.000-100.000 100.000-150.000 100.000-150.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-350.000 350.000-350.000 350.000-350.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 18 122 3 14,756	15.61% 113.97% 119.89% 11.57% 6.70% 3.95% 1.99% 1.22% 0.85% 0.72% 0.12% 0.08% 0.12% 0.00% 1.00%	E 143,949,176 E 179,348,206 E 362,188,671 E 294,819,646 E 221,015,815 E 188,632,171 E 94,647,025 E 67,125,112 E 52,727,682 E 52,727,682 E 52,727,682 E 124,966,922 E 13,202,476 E 10,191,096 E 2,838,989 E 1,822,065,404	7.90% 9.84% 19.88% 16.18% 12.13% 8.71% 5.19% 3.68% 2.76% 1.37% 0.56% 0.16% 0.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200,000 150.000-200,000 250.000-200,000 250.000-300,000 350.000-300,000 350.000-450.000 450.000-500,000 450.000-500,000 600,000-700,000 700,000-800,000 900.000-1,000,000	2,304 2,082 2,948 1,708 988 583 293 180 125 106 85 39 18 12 3 14,756	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.72% 0.85% 0.28% 0.02% 0.02% 0.00% 0.00%	E 143,949,176 E 179,348,206 E 362,188,671 E 224,4819,646 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 94,647,025 E 152,727,162 E 52,727,162 E 122,706,6322 E 13,202,476 E 113,202,476 E 1,812,005,404 Amount (GBP)	7.90% 9.84% 19.88% 10.18% 11.13% 8.71% 3.88% 2.76% 2.55% 1.137% 0.72% 0.16% 0.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 450.000-500.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 700.000-800.000 10.000-900.000 700.000-800.000 10.000.900.000 10.000.900.000 10.000.000 10.000.000 10.000.000 10.000.00	2,304 2,062 2,948 1,708 988 583 180 125 106 855 39 18 12,33 18 14,756	15.61% 113.97% 119.89% 11.57% 6.70% 3.35% 1.22% 0.85% 0.12% 0.00% 0.00% 0.00% 0.00%	E 143,949,176 E 179,348,260 E 362,188,671 E 294,819,666 E 221,015,815 E 188,632,170 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 44,623,592 E 24,966,922 E 13,20,247 E 10,191,096 E 2,838,959 E 1,822,065,404 Amount (GBP) 55,924,199	7.90% 9.84% 19.88% 19.88% 112.13% 8.71% 5.19% 3.68% 2.76% 2.255% 1.37% 0.56% 0.00% 0.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-200.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-500.000 500.000-500.000 500.000-600.000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 18 12 12 13 14,756	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.12% 0.85% 0.72% 0.05% 0.12% 0.00% 0.00% 100.00% % of total number 3.07% 6.65%	E 143,949,176 E 179,348,241,946 E 284,819,646 E 224,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 94,647,25 E 158,632,171 E 94,647,25 E 142,045,647 E 101,111,096 E 2,278,68 E 13,202,476 E 101,111,096 E 2,838,959 E 1,822,065,404 Amount (GBP) 55,924,199 101,917,894	7.90% 9.84% 19.88% 16.18% 12.13% 8.71% 3.68% 2.76% 2.25% 0.16% 0.00% 100.00% % of total amount 5.59%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 200.000-250.000 200.000-250.000 250.000-300.000 350.000-350.000 350.000-350.000 350.000-400.000 450.000-400.000 450.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-700.000 700.000-800.000 500.000-700.000 700.000-800.000 500.000-900.000 500.000-1000.000 1.000.000 1.000.000 1.000.000 1.000.000	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 18 12 14,756	15.61% 113.97% 119.89% 11.157% 6.70% 3.355% 1.22% 0.85% 0.28% 0.12% 0.08% 0.00% 100.00% % of total number 3.07% 6.655% 8.18%	E 143,949,176 £ 179,348,260 £ 362,188,671 £ 224,819,666 £ 221,015,815 £ 158,632,171 £ 94,647,025 £ 67,125,112 £ 52,727,658 £ 52,727,658 £ 52,727,658 £ 13,202,476 £ 113,202,476 £ 10,191,096 £ 2,838,959 £ 1,822,065,404 Amount (GBP) 55,924,199 101,917,894 305,031,476	7.90% 9.84% 19.88% 19.88% 112.13% 8.71% 5.19% 3.68% 2.76% 2.255% 1.37% 0.55% 0.00% 6.00% % of total amount 3.07% 5.59%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 500.000-700.000 700.000-500.000	2,304 2,062 2,948 1,708 988 583 180 125 106 85 339 18 112 3 0 14,756	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.26% 0.12% 0.02% 0.02% 0.00% 100.00%	E 143,949,176 £ 179,348,2188,671 £ 294,819,846 £ 221,015,815 £ 158,632,171 £ 94,647,025 £ 67,125,112 £ 52,727,162 £ 52,727,162 £ 132,027,762 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 143,202,476 £ 13,202,476 £ 13,202,476 £ 13,202,476 £ 13,202,476 £ 13,202,476 £ 13,202,476 £ 55,202,4199 111,197,884 305,031,476	7.90% 9.84% 19.88% 16.18% 16.18% 8.71% 8.71% 3.68% 2.25% 0.72% 0.16% 0.16% 0.00% 100.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 250.000-250.000 250.000-300.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-400.000 450.000-400.000 450.000-600.000 500.000-600.000 500.000-700.000 700.000-800.000 800.000-700.000 800.000-100.000 1.000.000+ 1.000.0	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 118 12 13 14,756 Number 453 982 1,207 740 1,569	15.61% 113.97% 119.89% 11.57% 6,70% 3.95% 1.22% 0.85% 0.28% 0.12% 0.00% 100.00% 100.00% % of total number 3.07% 6,65% 8.18% 5.01%	E 143,949,176 E 179,348,260 E 362,188,671 E 243,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 143,202,472 E 101,191,096 E 28,88,959 E 1,822,065,404 Amount (GBP) 555,924,199 101,191,7884 305,031,476 56,203,670 147,187,267	7.90% 9.84% 19.88% 19.88% 112.13% 8.17% 8.17% 3.68% 2.76% 2.76% 1.37% 0.55% 0.00% 100.00% % of total amount 3.07% 5.59% 15.59% 16.74% 3.08% 8.08%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 500.000-500.000 500.000-600.000 500.000-500.000 500.000-500.000 500.000-500.000 500.000-500.000 T00.000-500.000 800.000-700.000 700.000-1000.000 1,000.000-1,000.000 1,000.000-1,000.000 Total Regional distribution East Anglia East Midlands London North North West Northen Ireland	2,304 2,062 2,948 1,708 988 988 583 180 125 106 85 39 18 112 3 14,756 Number 453 982 1,207 740 1,559	15.61% 13.97% 19.98% 11.57% 6.70% 3.95% 1.22% 0.85% 0.26% 0.12% 0.02% 0.02% 0.02% 0.02% 6.65% 8.18% 5.65% 8.18% 5.01%	E 143,949,176 £ 179,348,2188,671 £ 282,188,671 £ 294,819,646 £ 221,015,815 £ 158,632,171 £ 94,647,025 £ 67,125,112 £ 52,727,682 £ 52,727,682 £ 52,727,682 £ 13,202,476 £ 143,2392 £ 13,202,476 £ 1,822,065,404 Amount (GBP) 55,924,199 101,917,894 305,031,476 55,203,676 147,187,246	7.90% 9.84% 19.88% 16.18% 16.18% 8.71% 8.71% 3.68% 2.25% 1.37% 0.72% 0.16% 0.16% 0.00% 40 fotal amount % of total amount 3.59% 16.74% 3.08% 8.08% 8.08%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 250.000-250.000 250.000-300.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-600.000 600.000-600.000 600.000-700.000 700.000-800.000 800.000-800.000 800.000-800.000 1.000.0000 1.000.000 + Total Regional distribution East Anglia East Midlands London North North West Northern Ireland Scotland	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 14,756 Number 453 982 1,207 740 1,569 0,2,758	15.61% 11.51% 11.91% 11.97% 11.57% 6.77% 3.95% 1.22% 0.85% 0.12% 0.08% 0.02% 0.00% 100.00% 100.00% 8.61% 6.65% 8.18% 6.51% 6.65% 8.18% 6.00% 10.03% 10.00%	E 143,949,176 E 179,348,260 E 362,188,671 E 243,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 50,278,709 E 46,423,592 E 101,910,906 E 28,88,959 E 1,822,0476 E 1,822,065,407 E 1,822,065,407 E 1,822,065,407 E 147,197,694 G 305,031,476 G 56,203,670 147,187,267 D 122,584,391	7.90% 9.84% 19.88% 19.88% 16.18% 12.13% 8.71% 3.68% 2.76% 2.76% 0.00% 0.00% \$ of total amount 3.07% 5.59% 15.77% 3.06% 3.06% 3.07% 4.00% 5.59% 6.00% 5.59% 6.00% 6.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200,000 250.000-200,000 250.000-300,000 350.000-300,000 350.000-300,000 350.000-300,000 350.000-300,000 350.000-300,000 450.000-500,000 500.000-600,000 500.000-600,000 500.000-600,000 500.000-600,000 500.000-600,000 700.000-800,000 800.000-900,000 1,000,000 1,000,000 1,000,000 1,000,000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 18 12 12 3 14,756 Number 453 982 1,207 740 1,569 0,2,758	15.61% 113.97% 113.97% 119.98% 115.7% 6.70% 3.95% 1.99% 1.22% 0.85% 0.12% 0.05% 0.12% 0.00% 100.00% 100.00% 3.07% 6.65% 6.18% 5.01% 10.63% 6.18% 5.01% 10.63%	E 143,949,176 E 179,348,2188,671 E 294,819,646 E 221,015,815 E 185,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 13,202,476 E 143,203,203,203,203,203,203,203,203,203,20	7.90% 9.94% 19.88% 16.18% 16.18% 17.13% 8.71% 5.19% 3.68% 2.26% 2.25% 1.37% 0.72% 0.16% 0.100% 100.00% \$ of total amount \$ 3.07% 5.59% 1.674% 3.08% 8.08% 0.00%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 200.000-250.000 200.000-250.000 250.000-300.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-400.000 450.000-600.000 600.000-600.000 600.000-700.000 700.000-800.000 800.000-900.000 900.000-100.000 1,000.000+ Total Regional distribution East Anglia East Midlands London North North West Northern Ireland South East South West	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 14,756 Number Number 14,756 1,607 740 1,569 0 2,758 2,938	15.61% 11.91% 11.92% 11.95% 11.57% 6.70% 3.95% 11.22% 0.85% 0.12% 0.05% 0.02% 0.00% 10	E 144,949,176 E 179,348,260 E 362,188,671 E 243,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 94,647,025 E 67,125,112 E 92,777,658 E 50,278,709 E 46,423,592 E 10,191,096 E 24,966,922 E 113,020,476 E 11,822,085,404 Amount (GBP) Amount (GBP) Amount (GBP) 11,917,894 135,034,476 65,033,670 147,187,246 0 222,584,391 431,461,364 181,000,422	7.90% 9.84% 19.88% 119.88% 12.13% 8.71% 8.71% 3.68% 2.76% 2.76% 0.00% 100.00% % of total amount 3.07% 5.59% 15.79% 3.06% 3.06% 4.00% 100.00% 100.00% 100.00% 100.00% 2.65% 3.06% 3.06% 3.06% 3.06% 4.00% 3.06% 3.0
50.000-75.000 75.000-100.000 100.000-150.000 1100.000-200.000 200.000-200.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-400.000 450.000-600.000 500.000-600.000 500.000-600.000 500.000-700.000 700.000-800.000 500.000-1000.000 100.000-1,000.000 100.0000-1,000.000 100.0000-1,000.000 100.0000-1,000.000 100.0000-1,000.000 100.0000-1,000.000 100.0000-1,000.0000 100.	2,304 2,062 2,948 1,708 988 583 180 125 106 85 39 181 11,756	15.61% 113.97% 113.97% 119.89% 11.57% 6.70% 3.95% 1.22% 0.85% 0.12% 0.08% 0.12% 0.00% 10.00% 10.00% 3.07% 6.65% 8.18% 1.65% 1.18% 1.06% 1.00% 1.	E 143,949,176 E 179,348,260 E 362,188,671 E 294,819,666 E 221,015,815 E 188,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 10,125,112 E 13,202,476 E 10,191,096 E 2,838,859 E 1,822,065,404 Amount (GBP) 55,924,199 101,191,7884 305,031,476 55,024,199 101,191,7884 305,031,476 55,024,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,224,199 101,191,7884 305,031,476 55,234,199 101,191,7884 305,031,4784 305,031,4784 305,031,4784 305,031,4784 305,031,4784 305,031,4784 305,031,4784 305,031,4	7,90% 9,94% 19,88% 16,18% 16,18% 12,13% 8,71% 3,68% 2,76% 1,37% 0,56% 0,16% 0,00% 100,00% % of total amount \$\$5,99% 1,59% 3,08% 3,08% 3,08% 4,00% 5,59% 10,00% 5,59% 10,00% 10,00% 20,00
50,000-75,000	2,304 2,062 2,948 1,708 988 583 180 125 106 885 39 14,756 Number 453 982 1,207 740 1,569 0 2,758 2,398 1,426 440 1,553	15.61% 113.97% 119.89% 11.57% 6.70% 3.95% 1.22% 0.85% 0.12% 0.05% 0.02% 0.00% 100.00%	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 50,278,709 E 46,423,592 E 10,191,096 E 24,966,922 E 13,202,476 E 10,191,096 E 2,838,959 E 1,822,085,044 Amount (GBP) 10,191,794 10,191,794 11,191,7	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 8.71% 3.68% 2.69% 2.76% 0.00% 10.00% 10.00% 5.59% 1.37% 0.56% 0.00% 10.00%
50.000-75.000 75.000-100.000 100.000-150.000 1100.000-150.000 150.000-200.000 200.000-200.000 200.000-200.000 300.000-300.000 300.000-350.000 300.000-350.000 300.000-350.000 300.000-300.000 400.000-400.000 400.000-400.000 400.000-700.000 700.000-800.000 800.000-1000.000 800.000-1000.000 700.000-1000.000 700.000-1000.000 1.000.000-1,000.000 1.000.0000-1,000.000 1.000.0000-1,000.000 1.000.0000-1,000.000 1.000.0000-1,000.000	2,304 2,062 2,948 1,708 988 583 180 125 106 855 39 181 14,756 Number 453 982 1,207 740 1,569 2,398 1,426 2,398 1,426 446 1,553	15.61% 113.97% 113.97% 119.98% 11.57% 6.70% 3.35% 1.22% 0.25% 0.25% 0.05% 0.02% 0.00% 100.00% 100.00% 8 of total number 3.07% 6.65% 8.18% 0.00% 10.00% 10.00% 10.00%	E 143,949,176 E 179,348,260 E 362,188,671 E 294,819,666 E 221,015,815 E 188,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 10,121,016 E 22,388,959 E 1,322,065,404 Amount (GBP) 55,924,199 101,917,894 305,031,476 56,203,670 147,187,246 56,203,670 147,187,246 143,145,364 143,1451,364 141,000,422 42,623,001 162,470,649 115,661,075	7,90% 9,94% 19,88% 16,18% 16,18% 12,13% 8,71% 3,88% 2,76% 2,26% 1,37% 0,12% 0,56% 1,00% 100,00% % of total amount 5,59% 1,61% 3,08% 3,08% 3,08% 4,00% 5,59% 10,00% 5,59% 10,00% 1
50.000-75.000 75.000-100.000 100.000-150.000 150.000-150.000 150.000-250.000 200.000-250.000 200.000-250.000 200.000-350.000 300.000-350.000 300.000-350.000 300.000-350.000 300.000-300.000 400.000-400.000 450.000-600.000 600.000-700.000 600.000-700.000 700.000-800.000 900.000-100.000 1,000.000+ Total Regional distribution East Anglia East Midlands London North No	2,304 2,062 2,948 1,708 988 583 180 125 106 885 39 14,756 Number 453 982 1,207 740 1,569 0 2,758 2,398 1,426 440 1,553	15.61% 113.97% 119.89% 11.57% 6.70% 3.95% 1.22% 0.85% 0.12% 0.05% 0.02% 0.00% 100.00%	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 50,278,709 E 46,423,592 E 10,191,096 E 24,966,922 E 13,202,476 E 10,191,096 E 2,838,959 E 1,822,085,044 Amount (GBP) 10,191,794 10,191,794 11,191,7	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 5.19% 3.68% 2.26% 2.25% 1.37% 0.05% 0.00% 10.00% 5.59% 1.00,0% 10.00% 2.88% 0.00% 2.88% 3.07% 3.08% 3.08% 3.09% 3.08% 3.09% 3.08% 3.08% 3.09% 3.08% 3.08% 3.09% 3.08% 3.08% 3.09% 3.08% 3.09% 3.09% 3.08% 3.09% 3.09% 3.08% 3.09% 3.00%
50.000-75.000	2,304 2,062 2,948 1,708 988 583 180 125 106 885 39 181 122 3 14,756	15.61% 113.97% 113.97% 119.89% 11.57% 6.70% 3.35% 1.22% 0.85% 0.12% 0.08% 0.08% 0.00% 0.00% 0.00% 0.00% 10.00% 10.00% 10.00% 8.18% 6.65% 8.18% 10.63% 10.63% 10.63% 10.52% 2.88% 10.52% 3.96% 3.	E 143,949,176 E 179,348,266 E 362,188,671 E 224,819,666 E 224,819,671 E 188,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 142,966,922 E 143,202,466 E 10,191,096 E 2,838,959 E 1,822,065,404 Amount (GBP) 55,924,199 101,917,894 305,031,476 656,203,670 147,187,246 56,203,670 147,187,246 158,030,670 147,187,246 147,187,246 158,030,670 147,187,246 147	7.90% 9.94% 19.88% 19.88% 112.13% 8.71% 3.88% 2.76% 2.25% 1.37% 0.56% 1.37% 0.00% 100.00% 40 of total amount 5.99% 1.67% 3.08% 3.07% 5.59% 1.67% 3.08% 3.08% 4.00% 1.00%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-150,000 150,000-250,000 200,000-250,000 250,000-250,000 250,000-250,000 250,000-350,000 300,000-350,000 300,000-350,000 300,000-350,000 300,000-400,000 450,000-450,000 450,000-500,000 500,000-500,000 500,000-700,000 700,000-800,000 800,000-900,000 900,000-100,000 1,000,000+ Total Regional distribution East Anglia East Midlands London North North West Northen Ireland Scotland	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 181 122 3 0 14,756	15.61% 13.97% 19.98% 19.98% 3.95% 3.95% 3.95% 1.22% 0.65% 0.25% 0.25% 0.25% 0.02% 0.00% 100.00% 4 of total number 6,65% 5,10% 10,65% 6,10% 10,65% 6,65% 10,	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 224,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 59,727,658 E 50,727,658 E 50,727,658 E 100,728,709 E 446,423,592 E 13,202,476 E 101,191,096 E 23,838,959 E 1,822,065,404 Amount (GBP) 101,917,846 101,910,906 E 225,843,919 110,191,846 100,007 E 147,187,246 100,007 147,187,246 147,187,246 181,000,422 42,623,018 116,610,075 E 1,822,065,404 Amount (GBP) 115,661,075 E 1,822,065,404	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 8.71% 5.19% 3.68% 2.76% 2.25% 1.37% 0.55% 1.37% 0.00% 100.00% \$ of total amount \$ 0.98% 3.08% 3.08% 3.07% 5.59% 1.72% 5.59% 1.22% 5.59% 1.33% 3.08% 3.09%
50.000-75.000	2,304 2,062 2,948 1,708 988 583 180 125 106 885 39 181 122 3 14,756	15.61% 113.97% 113.97% 119.89% 11.57% 6.70% 3.35% 1.22% 0.85% 0.12% 0.08% 0.08% 0.00% 0.00% 0.00% 0.00% 10.00% 10.00% 10.00% 8.18% 6.65% 8.18% 10.63% 10.63% 10.63% 10.52% 2.88% 10.52% 3.96% 3.	E 143,949,176 E 179,348,266 E 362,188,671 E 224,819,666 E 224,819,671 E 188,632,171 E 94,647,025 E 67,125,112 E 52,727,658 E 52,727,658 E 52,727,658 E 142,966,922 E 143,202,466 E 10,191,096 E 2,838,959 E 1,822,065,404 Amount (GBP) 55,924,199 101,917,894 305,031,476 656,203,670 147,187,246 56,203,670 147,187,246 158,030,670 147,187,246 147,187,246 158,030,670 147,187,246 147	7.90% 9.94% 19.88% 19.88% 112.13% 8.71% 3.88% 2.76% 2.25% 1.37% 0.56% 1.37% 0.00% 100.00% 40 of total amount 5.99% 1.67% 3.08% 3.07% 5.59% 1.67% 3.08% 3.08% 4.00% 1.00%
50,000-75,000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 885 39 14,756 Number 453 982 1,207 740 1,569 2,758 2,398 1,426 440 1,1553 1,230 14,756	15.61% 13.97% 19.98% 19.98% 3.95% 3.95% 3.95% 1.22% 0.65% 0.25% 0.25% 0.25% 0.02% 0.00% 100.00% 4 of total number 6,65% 5,10% 10,65% 6,10% 10,65% 6,65% 10,	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 224,015,815 E 158,632,171 E 94,647,025 E 67,725,112 E 94,647,025 E 52,727,658 E 50,727,658 E 100,727,709 E 44,966,922 E 113,202,476 E 101,911,096 E 23,838,959 E 1,822,065,404 Amount (GBP) 101,917,844 305,031,476 65,023,679 1147,187,246 0 0 222,584,391 1431,461,864 181,000,422 426,23,018 115,661,075 £ 1,822,065,404 Amount (GBP)	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 5.19% 3.68% 2.76% 2.26% 2.25% 1.37% 0.00% 10.00% 40 fotal amount 3.07% 5.59% 3.08% 3.09% 10.00% 5.59% 1.37% 3.07% 5.59% 12.25% 3.36% 3.09% 3.38% 3.39% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.
50.000-75.000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 85 39 181 122 3 0 14,756	15.61% 13.97% 19.88% 19.88% 3.95% 3.95% 3.95% 1.22% 0.65% 0.25% 0.25% 0.25% 0.02% 0.00% 100.00% 4 of total number 3.07% 6.65% 6.18% 5.01% 10.63% 10.63% 10.63% 10.65% 10.65% 3.07% 6.65% 3.18% 5.01% 10.63%	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 224,015,815 E 158,632,171 E 94,647,025 E 67,125,112 E 59,727,658 E 50,727,658 E 50,727,658 E 100,728,709 E 446,423,592 E 13,202,476 E 101,191,096 E 23,838,959 E 1,822,065,404 Amount (GBP) 101,917,846 101,910,906 E 225,843,919 110,191,846 100,007 E 147,187,246 100,007 147,187,246 147,187,246 181,000,422 42,623,018 116,610,075 E 1,822,065,404 Amount (GBP) 115,661,075 E 1,822,065,404	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 8.71% 5.19% 3.68% 2.76% 2.25% 1.37% 0.55% 1.37% 0.00% 100.00% \$ of total amount \$ 0.98% 3.08% 3.08% 3.07% 5.59% 1.72% 5.59% 1.22% 5.59% 1.33% 3.08% 3.09%
50,000-75,000	2,304 2,062 2,948 1,708 988 583 293 180 125 106 885 39 14,756 Number 453 982 1,207 740 1,569 2,758 2,398 1,426 440 1,1553 1,230 14,756	15.61% 13.97% 19.88% 19.88% 3.95% 3.95% 3.95% 1.22% 0.65% 0.25% 0.25% 0.25% 0.02% 0.00% 100.00% 4 of total number 3.07% 6.65% 6.18% 5.01% 10.63% 10.63% 10.63% 10.65% 10.65% 3.07% 6.65% 3.18% 5.01% 10.63%	E 143,949,176 E 179,348,260 E 362,188,671 E 224,819,666 E 221,015,815 E 158,632,171 E 94,647,025 E 67,251,112 E 94,647,025 E 50,272,768 E 40,423,592 E 140,423,592 E 150,503,603 E 150,	7.90% 9.84% 19.88% 11.88% 12.13% 8.71% 5.19% 3.68% 2.76% 2.26% 2.25% 1.37% 0.00% 10.00% 40 fotal amount 3.07% 5.59% 3.08% 3.09% 10.00% 5.59% 1.37% 3.07% 5.59% 12.25% 3.36% 3.09% 3.38% 3.39% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.30% 3.

Investor Report March 2019

Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	192	0.65%	£ 3,800,085	0.21%
12-24 months	6,036	20.28%		33.48%
24-36 months	6,022	20.23%	£ 386,612,938	21.22%
36-48 months	6,671	22.41%		23.33%
48-60 months	1.052	3.53%	£ 45,819,580	23.53%
60-72 months	956	3.21%		2.08%
72-84 months	1,249	4.20%		2.70%
84-96 months	1,175	3.95%		2.27%
96-108 months	869	2.92%		1.79%
108-120 months	677	2.27%	£ 22,954,325	1.26%
120-150 months	2,376	7.98%	£ 97,870,789	5.37%
150-180 months	1.615		£ 52,435,471	2.88%
180+ months	876	2.94%		0.91%
Total	29,766	100.00%	£ 1,822,065,404	100.00%
Total	20,700	100.0070	2 1,022,000,101	100.0070
Interest normant type(10)	Noneton	0/ - f t - t - l	A (ODD)	0/ - 6 1 - 1 - 1 1
Interest payment type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,469	72.13%	£ 1,479,556,053	81.20%
SVR	4,893	16.44%		9.75%
HVR	2,370	7.96%		5.98%
Tracker	1,034	3.47%	£ 55,982,447	3.07%
Other (please specify)		0.00%		0.00%
Total	29,766	100.00%	£ 1,822,065,404	100.00%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	14,756	700.00%	£ 1,822,065,404	100.00%
Buy-to-let	14,750	0.00%	. 1,022,000,404	0.00%
Second home ⁽¹⁰⁾				
		0.00%		0.00%
Total	14,756	100.00%	£ 1,822,065,404	100.00%
<u> </u>				-
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,500	89.03%	£ 1,703,996,249	93.52%
Fast-track	1,270	4.27%		2.81%
Unknown	1,996	6.71%		3.67%
	1,990	0.7176	L 00,039,393	3.07 /0
Self-certified T	00.700	400.000/	0 4 000 005 404	100.000/
Total	29,766	100.00%	£ 1,822,065,404	100.00%
Remaining term of loan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,075	3.61%	£ 28,045,524	1.54%
30-60 months	1,861	6.25%	£ 43,647,310	2.40%
60-120 months	5,949	19.99%	£ 197,707,674	10.85%
120-180 months	6,709	22.54%		18.40%
180-240 months	5,498		£ 388,296,780	21.31%
240-300 months	4,594	15.43%	£ 418,746,777	22.98%
				22.90%
300-360 months	2,609	8.77%		14.74%
360+ months	1,471	4.94%	£ 141,806,191	7.78%
Total	29,766	100.00%	£ 1,822,065,404	100.00%
Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	12,971	87.90%	1,586,751,708	87.09%
Self-employed	1,491	10.10%	213,754,746	11.73%
Unemployed	100	0.68%	10,404,516	0.57%
Retired	192	1.30%	10,616,628	0.58%
	192	1.30%	10,010,020	0.56%
Guarantor Other(19)		,	507.000	^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^ ^
Other(18)	2	0.01%	537,806	0.03%
Total	14,756	100.00%	£ 1,822,065,404	100.00%
·				
Covered Bonds Outstanding, Associated Derivatives				
<u>Covered Bonds Outstanding, Associated Derivatives</u> Series	2017 - 01	2019 - 01		
Series				
Series Issue date	07-Dec-17	15-Feb-19		
Series Issue date Original rating (Moody's)	07-Dec-17 Aaa	15-Feb-19 Aaa		
Series Issue date Original rating (Moody's) Current rating (Moody's)	07-Dec-17 Aaa Aaa	15-Feb-19 Aaa Aaa		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination	07-Dec-17 Aaa Aaa GBP	15-Feb-19 Aaa Aaa GBP		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance	07-Dec-17 Aaa Aaa Aaa GBP 500,000,000	15-Feb-19 Aaa Aaa GBP 750,000,000		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1)	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1.000	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000		
Series Susue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through)	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1)	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft		
Series Susue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through)	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1.000	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate.£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date	07-Dec-17 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22	15-Feb-19 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:f1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date IsiN	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138		
Series Series Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£¹) Maturity type (fard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Stock exchange listing	07-Dec-17 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London	15-Feb-19 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:f1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date IsiN	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly	15-Feb-19 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly		
Series Series Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Logal final maturity date* Logal final maturity date* Logal final maturity date* Stock exchange listing Coupon payment frequency	07-Dec-17 Aaa Aaa Aaa ABP 500,000,000 500,000,000 1,0000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly - 7th	15-Feb-19 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly Cuarterly Cuarterly Cuarterly		
Series Series Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment frequency	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly Mar, Jun, Sep, Dec	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly Aug, Nov,Feb		
Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment date Coupon payment date Coupon payment date Coupon rate if fixed, margin and reference rate if floating)	07-Dec-17 Aaa Aaa Aaa GBP 500,000,000 500,000,000 1.000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly - Video August Courterly Quarterly - The Mar, Jun, Sep, Dec 30 GBP Libor + 0.24%	15-Feb-19 Aaa Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly Quarterly Guarterly Compounded Daily SONIA + 0.87%		
Series Series Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment frequency	07-Dec-17 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly Mar, Jun, Sep, Dec	15-Feb-19 Aaa Aaa GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly Aug, Nov,Feb		
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1M GBP Libor +0.79% -2019-1 Includes £250m Tap on 28/02/19

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Event (please list all triggers)	Summary of Event	Moody's Rating Trigger (Moody's short-term, long- term, cr)	Trigger breached (yes/no)
Set-Off Risk Protection	Set-Off Risk protection built into Asset Coverage Test.	A3 (CR)	no
Reserve Fund	Available Revenue Receipts (after payments of higher ranking items in the Revenue Priority of Payments) credited to the Reserve Fund up to an amount equal to the Reserve Fund Required Amount.	P-1 (CR)	yes
Pre-Maturity Test	Fund the Pre-Maturity Ledger if the Final Maturity Date of any Series of Hard Bullet Covered Bonds occurs within 6 and 12 months from the relevant Pre-Maturity Liquidity Test Date.	A1 at 6 months / P-1 at 12 months (CR)	yes
Account Bank Replacement	Replace or guarantee Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A2 (LTSU) or P-1 (STSU)	no
Swap Counterparty	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences.	A3 (CR)	no
ACT Testing Frequency	Asset Monitor, subject to receipt of the relevant information from the Cash Manager, required to conduct monthly ACT tests following each Calculation Date.	Baa3 (CR)	no
Swap Collateral Account Bank	Replace or guarantee Swap Collateral Account Bank within 60 days or take such other reasonable actions as may be required to ensure that the then current rating of the bonds are not adversely affected.	A3 (LTSU) or P-2 (STSU)	no
Back Up Servicer Appointment	Best endeavours to enter into a back up master servicing agreement with a third party within 60 days. Based on Back Up Servicer Facilitator being in place at outset.	Baa3 (CR)	no
Servicer Replacement	Servicer to be replaced by Back up Servicer within 60 calendar days of the breach.	Ba2 (CR)	no
Back Up Cash Manager Appointment	The Cash Manager will use best endeavours to enter into a back up cash management agreement with a suitably experienced third party. Based on Back Up Cash Manager Facilitator being in place at outset.	Baa3 (CR)	no
Cash Manager Replacement	Cash Manager to be replaced by Back Up Cash Manager within 30 days following breach.	Ba2 (CR)	no
Perfection	Transfer of title to the Loans to the LLP.	Baa3 (CR)	no

Non-Rating Triggers

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

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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 service realculates as of the date of determination the difference between the sum of all monthly payments that were due and peapable 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.	
Monthly Constant Pre-Payment Date (CPR)	Monthly CPR on any portfolio 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. Where there has been portfolio transfers within the month, CPR is calculated on a weighted average basis.	
Monthly Principal Payment Rate (PPR)	Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: 1-((1-M) ^A 12) where M is the monthly PPR expressed as a percentage.	
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.	
Current Balance	Means, in relation to any 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 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 or payments or payments or 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.	
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.	
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.	
Loan Seasoning	The number of months since the date of origination of the sub-loan.	
Remaining Term	The number of remaining months of the term of each sub-loan.	
Indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.	
Indexed Valuation	Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year using the Hallfax House Price Index published by Markit Group Limited.	
Geographic Analysis	The geographic analysis is prepared based on the Economic Planning Regions.	
Weighted Average (WA)	Unless otherwise stated all weighted average calculations are weighted by current balance.	

Factuates

- (1) The reported trigger disclosed is the next trigger point there may be subsequent triggers and these are detailed in the relevant swap agreement.
- (2) The data relates only to the cover pool swaps and excludes the covered bond swaps.
- (3) For full description of requirements please refer to the Prospectus.
- (4) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>=75%.
- A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV-275%, 0.25 for defaulted loans with iLTV-756.
- (5) The bank account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the LLP on the first day of the following month.
- (6) The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test.
- (7) The nominal level of over collateralisation includes cash held on the principal ledger, excluding any waterfall distributions back to the seller in the next calendar month.
- (8) The Constant Default Rate is not applicable to revolving programmes.
- (9) Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.
- (10) The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account 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.
- (11) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.75%) and variable over SVR (2.75%).
- (12) The initial rate is considered to be the same as the current rate.
- (13) The Arrears breakdown table excludes accounts in possession.
- (14) The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.
- (15) Data on second homes has not historically been collected / retained on the TSB system.
- (16) Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
- (17) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.
- (18) This category includes historical accounts where data was not captured on the system.
- (19) The date stated is the legal final maturity date as it applies to the LLP is 12 months following this date.
- (20) The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.
- (21) Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.