Investor Report February 2020

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States.

This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.

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 Wholesale Funding, steve.vance@tsb.co.uk
Date of form submission	20 March 2020
Start Date of reporting period	1 February 2020
End Date of reporting period	29 February 2020
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

	Counterparty/ies		Fitch		Moody's		
	` '	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)	£ 1,765,482,288						
Swap notional maturity/ies(2)	na						

Accounts, Ledgers (20)

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

	Value as of End Date of repo period		Value as of Start Date of reporting period	Targeted Value
Revenue receipts			na	na
Revenue Receipts (on the Loans)	£ 3	,279,922	na	na
Bank Interest	£	14,870	na	na
Excess amount released from Reserve Fund	£	-	na	na
Available Revenue Receipts	£ 3	,294,791	na	na
Senior fees (including Cash Manager & Servicer)	£	162,714	na	na
Amounts due under cover pool swap	£	497,104	na	na
Amounts due under Intercompany Loan		,236,392	na	na
Amounts added to Reserve Fund	£	56,524	na	na
Deferred Consideration	£ 1	,342,057	na	na
Members' profit	£	-	na	na
Total distributed		,294,791	na	na
Principal receipts	£	-	na	na
Principal Receipts (on the Loans)	£ 50	,835,426	na	na
Any other amount standing to credit Principal Ledger	£	-	na	na
Cash Capital Contribution from Members	£	-	na	na
Available Principal Receipts	£ 50	,835,426	na	na
Total distributed	£ 50	,835,426	na	na
Reserve ledger			£ 2,119,219	£ 2,033,822
Revenue ledger			£ 3,506,453	na
Principal ledger	£ 50	,835,426	£ 29,718,588	na
Pre-maturity liquidity ledger		na	na	na

Asset Coverage Test

Asset Coverage Test			
		Value	Description ⁽³⁾
A	£	1,600,631,265	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	£	39,466,849	Potential negative carry
Total	£	1,561,164,416	
Method used for calculating component 'A'(4)		A(b)	
Asset percentage (%)		89.0%	
Maximum asset percentage from Moody's (%)		89.0%	
Credit support as derived from ACT (GBP)	£	311,164,416	
Credit support as derived from ACT (%)		24.9%	

Investor Report February 2020

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)	£	1,799,189,625
Bank account balance (GBP) ⁽⁵⁾	£	56,176,039
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⁾	£	4,992,774
Aggregate deposits attaching specifically to the off-set mortgages	_	
(GBP)	£	
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	549,189,625
Nominal level of overcollateralisation (%)		43.9%
Number of loans in cover pool (16)		14,852
Average loan balance (GBP) (16)	£	121,141
Weighted average non-indexed LTV (%)		56.0%
Weighted average indexed LTV (%)		50.4%
Weighted average seasoning (months)		52.9
Weighted average remaining term (months)		218.6
Weighted average interest rate (%) (22)		2.35%
Standard Variable Rate(s) (%) (22)		2.75% and 4.24%
Constant Pre-Payment Rate (%, current month)		25.7%
Constant Pre-Payment Rate (%, quarterly average)		17.1%
Principal Payment Rate (%, current month)		29.1%
Principal Payment Rate (%, quarterly average)		20.9%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average)(8)		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	3,279,922
Mortgage collections (scheduled - principal)	£	6,966,577
Mortgage collections (unscheduled - interest)(9)		
Mortgage collections (unscheduled - principal)	£	43,868,849

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	249	1.68%	£ 40,881,685	2.27%
Accounts bought back by seller(s)				
of which are non-performing loans				
of which have breached R&Ws	0	0.00%	£ -	0.00%
Accounts sold into the cover pool	362		£ 51,113,243	

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		0.00%		0.00%					
Fixed at origination, reverting to HVR	17,597	59.86%	1,489,675,772	82.80%	2.22%	31.51	2.22%	1.49%	2.22%
Fixed at origination, reverting to Libor	-	0.00%		0.00%					
Fixed at origination, reverting to tracker	-	0.00%	-	0.00%					
Fixed for life	4,392	14.94%	15,405,364	0.86%	2.61%	-	2.61%	-	2.61%
Tracker at origination, reverting to SVR		0.00%		0.00%					
Tracker at origination, reverting to HVR	-	0.00%		0.00%					
Tracker at origination, reverting to Libor		0.00%	-	0.00%					
Tracker for life	917		47,562,027		1.30%		0.55%	-	1.30%
SVR, including discount to SVR	4,220	14.36%	150,539,033	8.37%	2.74%		-0.01%	-	2.74%
HVR, including discount to HVR	2,271	7.73%	96,007,429	5.34%	4.24%		1.49%	-	4.24%
Libor		0.00%		0.00%		-		-	-
Total	29,397	100.00%	£ 1,799,189,625	100.00%	2.35%		<u> </u>		

Stratifications				
Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	14,6	6 98.95%	£ 1,783,876,663	99.15%
0-1 month in arrears		7 0.38%	£ 6,221,854	0.35%
1-2 months in arrears		5 0.24%	£ 3,887,547	0.22%
2-3 months in arrears		2 0.15%	£ 2,045,047	0.11%
3-6 months in arrears		4 0.16%	£ 1,743,260	0.10%
6-12 months in arrears		4 0.09%	£ 1,156,041	0.06%
12+ months in arrears		4 0.03%		0.01%
Total	14,8	2 100.00%	£ 1,799,189,625	100.00%

Investor Report February 2020

Owners was indeed 170	Nember	O/ of total overshood	A (ODD)	0/ - 11-1-1 1
Current non-indexed LTV 0-50%	Number 7,396	% of total number 49.80%	Amount (GBP) £ 597,774,870	% of total amount 33.23%
50-55%	1,115	7.51%	£ 156,315,170	8.69%
55-60%	1,072		£ 162,267,311	9.02%
60-65%	1,286	8.66%	£ 203,361,579	11.30%
65-70%	1,585	10.67%	£ 270,626,458	15.04%
70-75%	1,230	8.28%	£ 217,688,821	12.10%
75-80%	737		£ 124,928,944	6.94%
80-85%	319	2.15%	£ 48,645,240	2.70%
85-90%	80	0.54%	£ 10,850,815	0.60%
90-95%	29	0.20%	£ 6,098,151	0.34%
95-100%	2	0.01%	£ 425,594	0.02%
100-105%	-	-	£ -	-
105-110%	1	0.00	£ 206,672	0.00
110-125% 125%+	-	•	£ -	-
Total	14,852	100.00%	1,799,189,625	100.00%
Total	11,002	100.0070	1,700,100,020	100.0070
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	8,855	59.62%	£ 794,934,952	44.18%
50-55%	1,210	8.15%	£ 179,009,202	9.95%
55-60%	1,265		£ 206,132,512	11.46%
60-65%	1,331		£ 225,593,055	12.54%
65-70%	1,213 692		£ 224,204,675 £ 118,463,874	12.46% 6.58%
70-75% 75-80%	692 225	4.66% 1.51%	£ 118,463,874 £ 40,625,177	6.58% 2.26%
80-85%	55	0.37%	£ 40,625,177 £ 9,507,585	0.53%
85-90%	6		£ 718,593	0.04%
90-95%	-	-	£ -	-
95-100%	-	-	£ -	-
100-105%		-	£ -	-
105-110%		-	£ -	-
110-125%			£ -	-
125%+	-	-	£ -	
Total	14,852	100.00%	£ 1,799,189,625	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	131	0.88%	£ 309,900	0.02%
5,000-10,000	203	1.37%	£ 1,558,214	0.09%
10,000-25,000				0.97%
	965	6.50%	£ 17,411,464	
25,000-50,000	2,216	14.92%	£ 83,848,934	4.66%
25,000-50,000 50,000-75,000	2,216 2,297	14.92% 15.47%	£ 83,848,934 £ 143,209,473	4.66% 7.96%
25,000-50,000 50,000-75,000 75,000-100,000	2,216 2,297 2,006	14.92% 15.47% 13.51%	£ 83,848,934 £ 143,209,473 £ 174,977,602	4.66% 7.96% 9.73%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000	2,216 2,297 2,006 2,899	14.92% 15.47% 13.51% 19.52%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507	4.66% 7.96% 9.73% 19.79%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 105,000-200,000	2,216 2,297 2,006 2,899 1,735	14.92% 15.47% 13.51% 19.52% 11.68%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919	4.66% 7.96% 9.73% 19.79% 16.65%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000	2,216 2,297 2,006 2,899 1,735 1,012	14.92% 15.47% 13.51% 19.52% 11.68% 6.81%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294	4.66% 7.96% 9.73% 19.79% 16.65% 12.55%
25,000-50,000 75,000-100,000 75,000-100,000 100,000-150,000 100,000-250,000 200,000-250,000 200,000-250,000 200,000-000,000	2,216 2,297 2,006 2,899 1,735	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,560,081	4.66% 7.96% 9.73% 19.79% 16.65% 12.55% 8.48%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000	2,216 2,297 2,006 2,899 1,735 1,012	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,560,081	4.66% 7.96% 9.73% 19.79% 16.65% 12.55%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 100,000-150,000 200,000-250,000 250,000-300,000 250,000-300,000 300,000-350,000	2,216 2,297 2,006 2,889 1,735 1,012 560 298	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,560,081 £ 96,192,375	4.66% 7.96% 9.73% 19.79% 16.65% 12.55% 8.48% 5.35%
25,000-50,000 75,000-100,000 100,000-150,000 1100,000-150,000 1100,000-200,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-450,000 400,000-450,000	2,216 2,297 2,006 2,899 1,735 1,012 560 2,988 175 120 91	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 2.01% 1.18% 0.81%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,607 £ 299,528,919 £ 225,776,294 £ 152,560,081 £ 96,192,375 £ 65,439,162 £ 50,810,011 £ 42,877,988	4.66% 7.96% 9.73% 19.73% 16.65% 12.55% 8.48% 5.35% 2.82% 2.82%
25,000-50,000 75,000-100,000 75,000-100,000 100,000-150,000 100,000-150,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 400,000-400,000 400,000-450,000 450,000-500,000	2,216 2,297 2,006 2,899 1,735 1,012 6500 2988 175 120 91 79	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 2.01% 1.18% 0.61% 0.65%	£ 83,848,934 £ 143,2097,7602 £ 355,970,507 £ 295,28,979 £ 225,776,294 £ 152,560,916 £ 96,192,375 £ 65,493,162 £ 50,810,011 £ 42,897,988 £ 42,675,348	4.65% 7.66% 9.73% 19.79% 16.65% 12.55% 3.44% 3.44% 2.28% 2.28% 2.23%
25,000-50,000 75,000-100,000 75,000-100,000 150,000-200,000 150,000-200,000 200,000-250,000 200,000-250,000 300,000-300,000 300,000-300,000 400,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000	2,216 2,297 2,006 2,289 1,735 1,012 560 298 175 120 175 120 335	14.92% 15.47% 15.547% 19.52% 19.52% 11.68% 6.81% 3.77% 2.01% 0.81% 0.61% 0.53%	£ 83,848,934 £ 143,209,473 £ 114,977,602 £ 355,970,605 £ 229,528,919 £ 225,776,294 £ 152,550,081 £ 96,192,375 £ 65,493,105 £ 42,879,988 £ 42,879,988 £ 22,446,804 £ 22,446,804	4.66% 7.66% 9.73% 19.79% 16.65% 0.46% 5.35% 2.82% 2.23% 2.37%
25,000-50,000 75,000-100,000 75,000-100,000 100,000-150,000 100,000-150,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-450,000 450,000-500,000 500,000-600,000 600,000-700,000	2,216 2,297 2,006 2,899 1,735 1,012 6560 2988 1755 120 91 79 355 18	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 2.01% 0.81% 0.81% 0.53% 0.24% 0.12%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,560,031 £ 96,192,375 £ 65,439,101 £ 42,897,988 £ 42,675,348 £ 22,416,804 £ 13,283,086	4.65% 7.96% 9.73% 19.73% 16.65% 12.55% 5.35% 5.35% 2.85% 2.85% 2.25% 0.25%
25.000-50.000 75.000-100.000 75.000-100.000 150.000-100.000 150.000-200.000 200.000-250.000 200.000-250.000 300.000-350.000 300.000-350.000 400.000-450.000 400.000-450.000 500.000-000.000 500.000-000.000 500.000-000.000	2.216 2.297 2.006 2.2899 1.735 1,012 560 2.298 1.755 1,012 570 1.755 1.7	14.92% 15.47% 15.47% 19.52% 19.52% 6.81% 3.77% 2.01% 0.61% 0.61% 0.53% 0.24% 0.12% 0.02%	E 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,675 £ 299,528,919 £ 225,776,294 £ 152,560,081 £ 96,192,375 £ 65,483,162 £ 50,810,011 £ 42,897,968 £ 42,675,348 £ 13,263,066 £ 74,498,87	4.66% 7.66% 9.73% 19.79% 16.65% 5.35% 5.35% 2.82% 2.37% 1.25% 0.74%
25,000-50,000 75,000-100,000 75,000-100,000 100,000-150,000 100,000-150,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-450,000 400,000-450,000 400,000-450,000 400,000-600,000 600,000-700,000 600,000-700,000 600,000-900,000 600,000-900,000 600,000-900,000	2,216 2,297 2,006 2,899 1,735 1,012 6560 2988 1755 120 91 79 355 18	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 2.01% 0.81% 0.81% 0.53% 0.24% 0.12%	£ 83.848.934 £ 143.209.473 £ 143.209.473 £ 2.355.970.607 £ 295.28.919 £ 225,776.294 £ 152,550.084 £ 96,192.375 £ 65,493.101 £ 42.87.98 £ 42,675.348 £ 22,416.804 £ 13,255.066 £ 7,469.685 £ 28,198.16	4.65% 7.96% 9.73% 19.73% 16.65% 12.55% 5.35% 5.35% 2.85% 2.85% 2.25% 0.25%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 100,000-150,000 100,000-250,000 250,000-350,000 250,000-350,000 300,000-350,000 300,000-350,000 450,000-400,000 450,000-500,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000	2.216 2.297 2.006 2.899 1.735 1,012 5.600 2.988 1175 120 911 79 35 18	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 3.77% 2.01% 0.11% 0.61% 0.53% 0.24% 0.12% 0.06% 0.06%	E 83,848,934 E 143,209,473 E 174,977,602 E 335,970,675 E 299,528,919 E 225,776,204 E 152,560,081 E 68,483,162 E 65,483,162 E 65,483,162 E 42,877,968 E 42,675,348 E 13,263,066 E 7,469,687 E 2,819,816	4.66% 7.66% 9.73% 19.79% 16.65% 12.55% 5.35% 2.62% 2.37% 1.25% 0.74% 0.16%
25.000-50.000 75.000-75.000 75.000-100.000 100.000-150.000 100.000-150.000 100.000-250.000 200.000-250.000 200.000-350.000 300.000-350.000 300.000-350.000 300.000-350.000 400.000-450.000 400.000-500.000 500.000-600.000 600.000-700.000 600.000-700.000 600.000-900.000 600.000-900.000	2.216 2.297 2.006 2.2899 1.735 1,012 560 2.298 1.755 1,012 570 1.755 1.7	14.92% 15.47% 15.51% 19.52% 11.68% 6.81% 2.01% 1.18% 0.61% 0.15% 0.05% 0.12% 0.06% 0.02%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,97 £ 225,776,294 £ 152,550,015 £ 96,192,375 £ 65,433,162 £ 50,810,011 £ 42,897,988 £ 22,416,804 £ 13,283,086 £ 7,469,687 £ 13,283,086 £ 7,469,687 £ 2,819,816	4.66% 7.66% 9.73% 19.79% 16.65% 5.35% 5.35% 2.82% 2.37% 1.25% 0.74%
25,000-50,000 50,000-75,000 75,000-100,000 100,000-150,000 100,000-150,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-350,000 450,000-400,000 450,000-400,000 450,000-500,000 600,000-500,000 600,000-700,000 700,000-800,000 800,000-900,000 900,000-1,000,000	2,216 2,297 2,006 2,899 1,735 1,012 560 2988 175 120 91 79 35 18 9 3 14,852	14,92% 15,47% 15,47% 13,51% 19,52% 11,68% 6,81% 3,77% 2,01% 1,18% 0,61% 0,61% 0,06% 0,05% 0,02% 0,06% 10,00% % of total number	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,507 E 299,528,919 E 225,776,294 E 152,560,981 E 96,192,375 E 65,493,162 E 50,810,011 E 42,879,984 E 122,416,804 E 13,263,066 E 7,499,687 E 28,199,116 E 17,799,189,625 Amount (GBP)	4.66% 7.96% 9.73% 19.27% 16.65% 12.55% 8.48% 5.35% 2.82% 2.33% 2.23% 1.25% 0.74% 0.42% 0.16% 100.00%
25,000-50,000 75,000-100,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-450,000 450,000-600,000 450,000-600,000 600,000-600,000 600,000-700,000 800,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000+1 Total Regional distribution East Anglia	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 91 179 35 18 9 3 3 - 14,852	14.92% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77% 2.01% 1.18% 0.81% 0.53% 0.24% 0.06% 0.06% 0.02% 0.02%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,569,031 £ 96,192,375 £ 65,439,152 £ 50,810,011 £ 42,897,988 £ 22,416,804 £ 13,263,086 £ 7,469,687 £ 13,263,086 £ 7,469,687 £ 2,819,816 £ 1,799,189,625 Amount (GBP) £ 58,263,273	4.65% 7.66% 9.73% 19.73% 19.79% 16.65% 12.55% 5.35% 5.35% 5.35% 1.25% 0.42% 0.42% 0.42% 0.16% 0.16% % of total amount
25,000-50,000 75,000-100,000 150,000-150,000 150,000-250,000 150,000-200,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-450,000 400,000-600,000 600,000-700,000 700,000-600,000 600,000-700,000 700,000-700,000	2,216 2,297 2,006 2,899 1,1735 1,012 560 2988 175 120 991 79 35 18 9 9 14,852	14.92% 15.47% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77% 2.01% 1.18% 0.61% 0.61% 0.05% 0.05% 0.02% 100.00% % of total number 3.27% 6.61%	E 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,602 £ 299,528,919 £ 229,776,294 £ 152,560,901 £ 96,192,375 £ 65,439,165 £ 50,810,011 £ 42,877,948 £ 42,877,948 £ 22,416,804 £ 13,263,066 £ 7,469,887 £ 2,416,804 £ 17,991,80,625 Amount (GBP) £ 58,683,273 £ 100,087,695	4.66% 7.96% 9.73% 19.27% 16.65% 12.55% 8.84% 5.355% 2.25% 2.23% 2.23% 2.23% 0.16% 100.00%
25,000-50,000 75,000-100,000 150,000-150,000 150,000-100,000 150,000-200,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-450,000 400,000-500,000 500,000-600,000 600,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 800,000-900,000 1,000,000+ Total Regional distribution East Anglia East Midlands London	2,216 2,297 2,006 2,893 1,735 1,012 660 2988 175 120 91 179 36 18 9 3 - 14,852	14.92% 11.547% 13.51% 19.52% 11.68% 6.81% 2.01% 1.18% 0.61% 0.53% 0.24% 0.06% 0.02%	£ 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 125,776,294 £ 152,560,011 £ 96,192,375 £ 65,493,101 £ 42,897,988 £ 42,675,348 £ 22,416,804 £ 13,263,066 £ 7,469,687 £ 2,819,817 £ 1,799,189,625 Amount (GBP) £ 58,263,273 £ 100,007,685 £ 288,775,393	4.65% 7.66% 9.73% 19.79% 16.55% 12.55% 12.55% 3.345% 2.28% 2.38% 1.25% 0.42% 0.42% 0.42% 0.16% 100.00%
25,000-50,000 75,000-100,000 75,000-100,000 150,000-100,000 150,000-200,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-450,000 400,000-450,000 600,000-700,000 700,000-600,000 900,000-1,000,000 900,000-1,000,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,216 2,297 2,006 2,899 1,1735 1,012 560 298 175 120 91 79 35 18 9 1,3 1 14,852	14.92% 15.47% 15.47% 13.51% 19.52% 11.68% 6.81% 3.77% 2.01% 1.18% 0.81% 0.81% 0.11% 0.01% 0.02% 100.00% % of total number 3.27% 6.61% 8.27% 5.01%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,602 E 299,528,919 E 225,776,294 E 152,550,003 E 96,192,375 E 66,493,165 E 56,493,165 E 42,877,938 E 42,877,938 E 22,416,804 E 132,263,066 E 7,469,887 E 2,418,816 E 1,799,189,625 Amount (GBP) E 100,087,695 E 298,775,393 E 100,087,695 E 298,775,393 E 100,087,695 E 298,775,393 E 55,426,382	4.66% 7.96% 9.73% 19.79% 16.65% 12.55% 8.48% 5.355% 9.25% 0.74% 0.16% 100.00% % of total amount 3.24% 5.56% 16.61% 10.61%
25,000-50,000 75,000-150,000 75,000-100,000 100,000-150,000 100,000-150,000 100,000-250,000 200,000-250,000 200,000-250,000 300,000-350,000 350,000-400,000 400,000-450,000 400,000-450,000 450,000-500,000 500,000-600,000 600,000-700,000 800,000-700,000 800,000-900,000 900,000-100,000 1,000,000+ Total Regional distribution East Anglia East Midlands London North	2,216 2,297 2,006 2,893 1,735 1,012 660 2988 175 120 91 179 36 18 9 3 - 14,852	14.92% 11.547% 13.51% 19.52% 11.68% 6.81% 2.01% 1.18% 0.61% 0.53% 0.24% 0.06% 0.02%	E 83,848,934 £ 143,209,473 £ 174,977,602 £ 355,570,607 £ 299,528,919 £ 225,776,294 £ 152,560,081 £ 96,192,375 £ 65,483,1011 £ 42,879,686 £ 42,675,348 £ 13,263,066 £ 7,469,687 £ 13,263,066 £ 7,469,687 £ 13,263,066 £ 7,469,687 £ 2,819,816 £ 2,819,816 £ 2,819,816 £ 2,819,816 £ 2,819,816 £ 1,799,189,625 £ 2,875,933 £ 58,263,273 £ 100,087,685 £ 28,775,593 £ 144,875,593 £ 144,873,680	4.65% 7.66% 9.73% 19.79% 16.55% 12.55% 12.55% 3.345% 2.28% 2.38% 1.25% 0.42% 0.42% 0.42% 0.16% 1.00,00%
25,000-50,000 75,000-100,000 150,000-100,000 150,000-100,000 150,000-200,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-450,000 400,000-450,000 400,000-600,000 700,000-600,000 900,000-700,000 900,000-1,000,000 1,000,000-1,000 1,000,000-1,000,000 1,000,000,000 1,000,000,000 1,000,000	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 91 179 35 18 9 3 3 - 14,852 Number 485 982 1,229 744 1,567	14.92% 15.47% 15.47% 13.51% 19.52% 11.68% 6.11% 6.11% 7.77% 1.18% 0.11% 0.11% 0.10% 0.10% 0.02% 0.02% 0.02% 0.02% 0.06% 0.06% 0.06% 0.06% 0.06% 0.06% 0.05% 0.05% 0.05% 0.05%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,675 E 299,528,919 E 225,776,294 E 152,550,081 E 96,192,375 E 65,493,105 E 42,877,828 E 42,877,828 E 42,877,838 E 22,416,804 E 13,283,086 E 7,489,687 E 2,819,816 E 2,819,816 E 1,799,189,625 Amount (GBP) E 100,087,685 E 288,775,393 E 100,087,685 E 289,775,393 E 554,263,382 E 144,873,680	4.66% 7.96% 9.73% 19.79% 16.65% 12.55% 8.46% 5.35% 2.85% 0.74% 0.16% 0.16% 100.00% % of total amount 3.24% 5.56% 16.61% 3.36% 3.36% 3.36% 3.55%
25.000-50.000 75.000-75.000 75.000-100.000 75.000-100.000 100.000-150.000 100.000-150.000 100.000-150.000 200.000-250.000 200.000-250.000 250.000-300.000 300.000-350.000 350.000-400.000 400.000-450.000 450.000-500.000 500.000-600.000 600.000-700.000 600.000-700.000 800.000-700.000 900.000-100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.000 1,000.000+100.0000000 1,000.000+100.00000000000000000000000000	2,216 2,297 2,006 2,893 1,735 1,012 5600 2988 1755 120 91 179 355 18 9 3 3 - 14,852 Number 485 982 1,229 744 1,567	14.92% 11.547% 11.547% 13.51% 19.52% 11.68% 6.81% 3.77% 2.01% 1.18% 0.61% 0.01% 0.02% 0.02% 0.02% 10.00% % of total number 3.27% 6.61% 8.27% 5.01%	E 83,848,934 E 143,209,473 E 174,977,602 E 3555,970,507 E 299,528,919 E 225,776,294 E 152,500,016 E 96,192,375 E 65,439,161 E 42,879,686 E 42,675,348 E 13,263,066 E 7,469,687 E 22,416,804 E 17,799,189,625 E 17,799,189,625 E 281,787,593 E 58,263,273 E 100,087,685 E 281,787,593 E 58,263,273 E 100,087,685 E 281,775,593 E 143,873,680 E 144,873,680 E 144,873,680 E 144,873,680	4.65% 7.66% 9.73% 19.79% 10.65% 12.55% 12.55% 5.35% 5.35% 1.25% 0.42% 0.42% 0.42% 0.42% 0.42% 0.45% 0.55% 1.55% 1.55% 0.45% 0.
25,000-50,000 75,000-100,000 150,000-150,000 150,000-150,000 150,000-250,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-350,000 400,000-350,000 400,000-350,000 400,000-350,000 400,000-350,000 400,000-350,000 400,000-350,000 400,000-350,000 1	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 175 120 179 3 18 9 3 1-14,852 Number 485 982 1,229 744 1,557 2,734 2,2467	14.92% 15.47% 15.54% 19.52% 11.68% 6.11% 6.11% 7.77% 11.88% 0.11% 0.11% 0.11% 0.10% 0.02% 0.02% 0.02% 0.02% 0.02% 0.05% 6.61% 8.27% 6.11% 10.55% 5.11%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,675 E 299,528,919 E 222,5776,294 E 152,550,081 E 96,192,375 E 65,493,165 E 65,493,165 E 122,416,804 E 13,283,086 E 7,469,687 E 28,119,816 E 1,799,189,625 Amount (GBP) E 58,283,273 E 100,087,685 E 28,775,993 E 100,087,685 E 28,775,993 E 100,087,685 E 144,873,680 E 144,873,680 E 144,873,680	4.66% 7.86% 9.73% 19.79% 16.65% 12.55% 8.46% 5.35% 2.82% 2.33% 2.37% 1.25% 0.74% 0.16% 100.00% % of total amount 3.24% 5.65% 16.61% 3.08% 8.05%
25,000-50,000 75,000-100,000 150,000-150,000 1100,000-150,000 1150,000-200,000 120,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-350,000 400,000-350,000 400,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 100,000-350,000	2,216 2,297 2,006 2,893 1,735 1,012 560 2988 175 120 91 79 35 18 9 14,852 Number 485 982 1,229 744 1,567	14,92% 15,47% 15,47% 18,547% 19,52% 11,68% 6,81% 3,77% 2,01% 1,18% 0,61% 0,08% 0,02% 100,00% 40 fotal number 3,27% 6,61% 5,27% 6,61% 5,27% 105,55% 105,55% 118,41% 16,61% 9,72%	£ 83,848,934 £ 143,209,473 £ 143,209,473 £ 174,977,602 £ 355,970,507 £ 299,528,919 £ 225,776,294 £ 152,500,810 £ 65,493,162 £ 50,810,011 £ 42,879,684 £ 12,675,348 £ 22,416,80 £ 7,469,687 £ 23,189,816 £ 1,799,189,625 £ 1,799,189,625 £ 1,799,189,625 £ 1,799,189,625 £ 143,876,333 £ 55,426,382 £ 144,873,680 £ 145,304,963 £ 150,304,963 £ 150,304,963 £ 146,873,630 £ 146,873,630,4963 £ 146,873,630	4,66% 7,66% 9,73% 18,76% 16,65% 12,55% 8,48% 5,55% 5,55% 0,74% 0,42% 0,42% 0,16% 100,00% % of total amount 3,24% 5,56% 16,61% 3,08% 10,00%
25.000-50.000 75.000-100.000 150.000-150.000 150.000-250.000 150.000-250.000 200.000-250.000 200.000-250.000 200.000-250.000 200.000-250.000 300.000-350.000 300.000-350.000 300.000-350.000 300.000-350.000 400.000-350.000 400.000-350.000 400.000-350.000 400.000-350.000 900.000-350.000 900.000-350.000 900.000-350.000 900.000-350.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.0000 900.000-450.00000 900.000-450.00000 900.000-450.00000 900.000-450.00000 900.000-450.000000 900.000-450.000000 900.000-450.00000000000000000000000000000	2,216 2,297 2,006 2,289 1,735 1,012 560 298 175 120 175 120 177 120 179 189 189 193 3 1-14,852 Number 485 982 1,229 7244 1,567 2,734 2,467	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 3.77% 2.01% 0.11% 0.61% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 0.05% 0.05% 100.05	E 83,848,934 E 143,209,473 E 174,977,602 E 355,976,004 E 2295,776,294 E 1225,776,294 E 152,560,081 E 96,192,375 E 96,192,375 E 50,810,011 E 42,897,968 E 42,675,348 E 22,416,804 E 13,263,066 E 7,469,687 E 28,19,816 E 1,799,189,625 Amount (GBP) E 5 58,263,273 E 100,087,695 E 144,873,680 E 144,873,680 E 144,873,680 E 17,204,506 E 180,537,355 E 144,873,680 E 144,874,892 E 144,874,892	4.66% 7.66% 9.73% 19.79% 16.65% 12.55% 6.46% 5.35% 3.64% 2.82% 2.38% 2.37% 1.25% 0.74% 0.16% 1.00% % of total amount 3.324% 3.06% 6.61% 3.06% 8.05%
25,000-50,000 75,000-100,000 150,000-150,000 1100,000-150,000 1150,000-200,000 120,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 300,000-350,000 300,000-350,000 400,000-350,000 400,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 500,000-350,000 100,000-350,000	2,216 2,297 2,006 2,893 1,735 1,012 560 2988 175 120 91 79 35 18 9 14,852 Number 485 982 1,229 744 1,567	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 3.77% 2.01% 0.11% 0.61% 0.02% 0.02% 0.02% 0.02% 0.02% 0.02% 100.00% \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$	E 83,848,934 E 143,209,473 E 174,977,602 E 355,976,075 E 299,528,919 E 225,776,294 E 152,560,081 E 96,182,375 E 65,483,162 E 50,810,011 E 42,897,968 E 42,675,348 E 13,263,066 E 7,469,687 E 28,418,814 E 11,799,189,625 Amount (GBP) E 5 58,263,273 E 100,097,685 E 298,775,393 E 5 54,263,822 E 144,873,680 E 144,873,680 E 144,873,680 E 2 445,304,963 E 140,637,355 E 445,304,963 E 110,087,685 E 117,045,882	4,66% 7,66% 9,73% 18,76% 16,65% 12,55% 8,48% 5,55% 5,55% 0,74% 0,42% 0,42% 0,16% 100,00% % of total amount 3,24% 5,56% 16,61% 3,08% 10,00%
25,000-50,000 75,000-100,000 150,000-150,000 150,000-250,000 150,000-250,000 200,000-250,000 200,000-250,000 200,000-250,000 300,000-300,000 300,000-300,000 300,000-300,000 400,000-300,000 400,000-450,000 450,000-500,000 600,000-700,000 700,000-600,000 600,000-700,000 700,000-1,000,000 900,000-1,000,000 900,000-1,000,000 1,0	2,216 2,297 2,006 2,899 1,735 1,012 560 2988 175 120 91 79 35 18 91 14,852 Number 485 982 1,229 744 1,567 2,734 2,467 1,444 430 1,538	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 3.77% 2.01% 0.11% 0.11% 0.11% 0.11% 0.12% 0.02% 0.02% 0.02% 0.02% 0.02% 100.00% 15.55% 11.65%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,507 E 299,528,919 E 125,776,294 E 152,560,931 E 96,192,375 E 65,493,162 E 50,810,011 E 42,879,684 E 122,416,804 E 13,263,066 E 74,496,867 E 28,193,162 E 17,799,189,625 Amount (GBP) E 58,283,273 E 100,087,695 E 28,775,393 E 100,087,695 E 28,775,393 E 144,873,680 E 217,204,506 E 145,304,963 E 217,204,506 E 415,034,963 E 1190,637,355 E 141,44,873,680 E 1190,637,355 E 1190,637,355 E 1190,637,355 E 1190,637,355 E 1190,637,355 E 1190,637,355 E 144,873,680 E 190,637,355 E 144,873,680	4,66% 7,96% 9,73% 18,27% 16,65% 12,55% 8,48% 5,55% 5,55% 0,24% 0,42% 0,42% 0,42% 0,166% 100,00% % of total amount 2,24% 16,61% 10,55% 1,61% 3,08% 1,15% 10,16% 10,1
25,000-50,000 75,000-100,000 150,000-150,000 150,000-250,000 150,000-250,000 200,000-250,000 200,000-250,000 200,000-250,000 200,000-300,000 300,000-300,000 300,000-300,000 400,000-450,000 400,000-500,000 500,000-600,000 600,000-700,000 700,000-700,000 700,000-1,000,000 900,000-1,000,000 900,000-1,000,000 Folian distribution East Anglia East Midlands London North West Northern Ireland Scotland West Wales West Midlands Vorkshire Total	2,216 2,297 2,006 2,289 1,735 1,012 560 298 1175 120 175 120 175 120 175 181 18 19 14,852 Number 485 982 1,229 744 1,567 2,734 2,467 1,444 430 1,538 1,138 1,138 1,138 1,138 1,138 1,138 1,138	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 6.81% 6.81% 6.81% 6.11.8% 6.11	E 83,848,934 E 143,209,473 E 174,977,602 E 355,976,075 E 295,528,919 E 225,776,204 E 152,560,871 E 68,483,162 E 68,483,162 E 68,483,162 E 68,483,162 E 102,576,204 E 12,476,804 E 13,263,066 E 7,469,687 E 22,416,804 E 13,263,066 E 7,469,687 E 28,19,816 E 1,799,189,625 Amount (GBP) E 58,263,273 E 100,087,695 E 288,775,395 E 141,740,802 E 141,740,892 E 154,394,396 E 154,394,396 E 114,481,368 E 114,481,362 E 114,481,3	4.66% 7.66% 9.73% 19.79% 16.65% 12.55% 8.48% 5.55% 5.55% 0.74% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 0.1
25,000-50,000 75,000-100,000 150,000-150,000 150,000-150,000 150,000-200,000 150,000-200,000 200,000-250,0000 300,000-350,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-450,000 400,000-500,000 500,000-700,000 700,000-600,000 600,000-700,000 900,000-1,000,000 1,000,000-1,00	2,216 2,297 2,006 2,899 1,1735 1,012 560 2988 175 120 91 79 35 18 9 1,33 1 14,852 Number 485 982 1,229 744 1,557 1,444 430 1,558 1,538 1,232 1,4,852	14,92% 15,47% 15,47% 13,51% 19,52% 11,68% 6,81% 3,77% 2,01% 1,18% 0,61% 0,01% 0,02% 10,00% 40 of total number 3,27% 6,61% 6,61% 8,27% 5,01% 10,55% 11,61% 10,55% 10	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,603 E 299,528,919 E 125,776,294 E 152,500,103 E 96,192,375 E 66,192,375 E 65,439,165 E 126,760,804 E 127,760,804 E 127,760,804 E 127,760,804 E 128,775,305 E 128,775,305 E 100,087,695 E 298,775,305 E 100,087,695 E 298,775,305 E 144,873,880 E 144,873,880 E 144,873,880 E 147,400,882 E 147,400,882 E 147,400,882 E 147,400,882 E 147,481,089 E 112,481,099 E 154,343,346 E 117,799,189,625	4.66% 7.96% 9.73% 19.27% 16.65% 12.55% 8.48% 5.355% 9.285% 2.23% 2.23% 0.16% 100.00% % of total amount 3.24% 5.56% 16.61% 3.08% 8.05% 10.00% % of total amount
25.000-50.000 75.000-150.000 75.000-100.000 100.000-150.000 100.000-150.000 100.000-150.000 100.000-150.000 200.000-250.000 200.000-250.000 200.000-250.000 300.000-350.000 350.000-400.000 400.000-450.000 400.000-450.000 450.000-500.000 600.000-700.000 600.000-700.000 800.000-700.000 800.000-700.000 1,000.000-100.000 1,000.000-100.000 1,000.000-100.000 1,000.000-100.000 North North West Northern Ireland Scotland South East South West Wales West Midlands Vorkshire Total Repayment type(10010)	2,216 2,297 2,006 2,289 1,735 1,012 560 298 1175 120 175 120 175 120 175 181 18 19 14,852 Number 485 982 1,229 744 1,567 2,734 2,467 1,444 430 1,538 1,138 1,138 1,138 1,138 1,138 1,138 1,138	14.92% 15.47% 15.47% 19.52% 19.52% 11.68% 6.81% 6.81% 6.81% 6.81% 6.11.8% 6.11	E 83,848,934 E 143,209,473 E 174,977,602 E 355,976,075 E 295,528,919 E 225,776,204 E 152,560,871 E 68,483,162 E 68,483,162 E 68,483,162 E 68,483,162 E 102,576,204 E 12,476,804 E 13,263,066 E 7,469,687 E 22,416,804 E 13,263,066 E 7,469,687 E 28,19,816 E 1,799,189,625 Amount (GBP) E 58,263,273 E 100,087,695 E 288,775,395 E 141,740,802 E 141,740,892 E 154,394,396 E 154,394,396 E 114,481,368 E 114,481,362 E 114,481,3	4.66% 7.66% 9.73% 19.79% 16.65% 12.55% 8.48% 5.55% 5.55% 0.74% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 1.25% 0.16% 0.1
25.000-50.000	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 91 79 35 18 91 3 -1 14,852 Number 485 982 1,229 744 1,567 -1 1,444 430 1,538 1,232 1,4,652 Number Number	14.92% 15.47% 15.47% 13.51% 19.52% 11.68% 6.81% 6.81% 7.77% 2.01% 1.18% 0.81% 0.11% 0.12% 0.02% 10.00% 10.00% 8 of total number 3.27% 6.61% 6.61% 8.27% 5.01% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,670 E 299,528,919 E 125,5706,294 E 152,550,081 E 96,192,376 E 65,493,162 E 50,810,011 E 42,877,968 E 42,877,968 E 22,416,804 E 132,250,806 E 7,499,816 E 22,416,804 E 132,806 E 7,499,816 E 12,819,816 E 1,799,189,625 Amount (GBP) E 100,087,695 E 298,775,393 E 144,873,680 E 144,873,680 E 144,873,680 E 112,481,093 E 112,481,093 E 114,481,980 E 117,406,822 E 114,481,9862 E 117,499,189,625 Amount (GBP) E 17,799,189,625 Amount (GBP) E 17,799,189,625	4.66% 7.96% 9.73% 19.27% 16.65% 12.55% 8.48% 5.355% 5.355% 0.74% 0.16% 1.25% 0.16% 0
25,000-50,000 75,000-100,000 100,000-150,000 100,000-150,000 100,000-150,000 200,000-250,000 200,000-250,000 200,000-250,000 300,000-350,000 300,000-350,000 350,000-400,000 400,000-350,000 500,000-500,000 500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000 800,000-900,000 800,000-900,000 1,000,000+ Total Regional distribution East Anglia East Midlands London North North West Northern Ireland Scouth East South West Wales West Midlands Yorkshire Total Repayment type(100/14) Capital repayment Part-and-part	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 91 79 35 18 91 14,852 Number 2,734 2,467 1,1444 430 1,538 1,232 14,852 Number 8,907	14,92% 15,47% 15,47% 13,51% 19,52% 11,68% 6,81% 3,77% 2,01% 1,18% 0,61% 0,08% 0,03% 0,03% 0,02% 100,00% % of total number 3,27% 6,61% 1,61% 1,61% 1,55% 1,5% 1,	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,603 E 299,528,919 E 125,776,294 E 152,500,103 E 96,192,375 E 66,192,375 E 65,439,165 E 126,760,804 E 127,760,804 E 127,760,804 E 127,760,804 E 128,775,305 E 128,775,305 E 100,087,695 E 298,775,305 E 100,087,695 E 298,775,305 E 144,873,880 E 144,873,880 E 144,873,880 E 147,400,882 E 147,400,882 E 147,400,882 E 147,400,882 E 147,481,089 E 112,481,099 E 154,343,346 E 117,799,189,625	4,66% 7,66% 9,73% 19,79% 10,65% 12,55% 18,65% 5,55% 5,55% 2,82% 2,33% 1,25% 0,74% 0,42% 0,42% 1,05% 100,00% % of total amount 3,24% 1,61% 3,08% 1,55%
25.000-50.000	2,216 2,297 2,006 2,899 1,735 1,012 560 298 175 120 91 79 35 18 91 3 -1 14,852 Number 485 982 1,229 744 1,567 -1 1,444 430 1,538 1,232 1,4,652 Number Number	14.92% 15.47% 15.47% 13.51% 19.52% 11.68% 6.81% 6.81% 7.77% 2.01% 1.18% 0.81% 0.11% 0.12% 0.02% 10.00% 10.00% 8 of total number 3.27% 6.61% 6.61% 8.27% 5.01% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55%	E 83,848,934 E 143,209,473 E 174,977,602 E 355,970,670 E 299,528,919 E 125,5706,294 E 152,550,081 E 96,192,376 E 65,493,162 E 50,810,011 E 42,877,968 E 42,877,968 E 22,416,804 E 132,250,806 E 7,499,816 E 22,416,804 E 132,806 E 7,499,816 E 12,819,816 E 1,799,189,625 Amount (GBP) E 100,087,695 E 298,775,393 E 144,873,680 E 144,873,680 E 144,873,680 E 112,481,093 E 112,481,093 E 114,481,980 E 117,406,822 E 114,481,9862 E 117,499,189,625 Amount (GBP) E 17,799,189,625 Amount (GBP) E 17,799,189,625	4.66% 9.73% 9.73% 12.25% 16.65% 12.55% 5.55% 5.55% 5.55% 12.65% 16.61% 17.90% 100.00% % of total amount 100.05% 12.41% 100.05%

Investor Report February 2020

Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	508	1.73%	£ 11,178,919	0.629
2-24 months	344	1.17%		1.459
24-36 months	7,686	26.15%	£ 744,162,048	41.36%
36-48 months	6,130	20.85%		20.48%
48-60 months	5,326	18.12%		17.85%
60-72 months	807	2.75%		1.74%
72-84 months	810	2.76%	£ 29,566,162	1.64%
34-96 months	1,143		£ 40,549,524	2.25%
96-108 months	1,014		£ 35,951,169	2.00%
108-120 months	720	2.45%		1.42%
120-150 months	2.008	6.83%	£ 80,183,479	4.46%
	1,723			3.33%
150-180 months				
180+ months Total	1,178	4.01% 100.00%		1.40% 100.00%
Total	29,397	100.0078	1,739,109,023	100.0076
Interest payment type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,989		£ 1,505,081,136	83.65%
SVR	4,220	14.36%		8.37%
HVR	2.271	7.73%	£ 96,007,429	5.34%
Tracker Other (please specify)	917	3.12%	£ 47,562,027	2.64%
Other (please specify) Total	29,397	100.000/	C 4.700.400.635	100.00%
Total	29,397	100.00%	£ 1,799,189,625	100.00%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	Number 14,852	% or total number 100.00%	£ 1,799,189,625	% or total amount 100.00%
Buy-to-let	14,052	100.00%	1,795,169,025	100.00%
Second home ⁽¹⁵⁾	-		-	· · · · · · · · · · · · · · · · · · ·
Total	14,852	100.00%	£ 1,799,189,625	100.00%
Total	11,002	100.0070	1,700,700,020	100.0070
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	27,036	91.97%	£ 1,714,726,318	95.31%
Fast-track	1,085	3.69%	£ 42,868,842	2.38%
Unknown	1,276		£ 41,594,465	2.31%
Self-certified	1,270	4.34/6	1,354,403	2.31/0
Total	29,397	100.00%	£ 1,799,189,625	100.00%
Total	25,551	100.0070	2 1,733,103,023	100.0076
Remaining term of loan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,167	3.97%		1.49%
30-60 months	1,956	6.65%		2.39%
60-120 months	6.196	21.08%	£ 212,179,332	11.79%
120-180 months	6,675	22.71%	£ 339,026,448	18.84%
	5.424	18.45%		22.29%
180-240 months 240-300 months	4,340	14.76%		22.58%
	2,451	8.34%	£ 406,297,007 £ 256,954,333	14.28%
300-360 months				
360+ months Total	1,188 29,397	4.04% 100.00%		6.34% 100.00%
Total	29,391	100.0078	1,799,109,023	100.0076
Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	13,066	87.97%	£ 1,570,343,266	87.28%
Self-employed	1,490	10.03%		11.56%
Unemployed	97		£ 9,898,152	0.55%
Retired	199	1.34%	£ 11,016,724	0.61%
	199	1.34/6	11,010,724	0.0176
Guarantor Other(18)			-	
Total	14,852	100.00%	£ 1,799,189,625	100.00%
	.4,002	.55.0070	1,700,700,020	100.0070
Covered Bonds Outstanding, Associated Derivatives (22)				
Series	2017-1	2019-1		
Issue date	07-Dec-17	15-Feb-19		
Original rating (Moody's)	Aaa	Aaa		
Current rating (Moody's)	Aaa	Aaa		
Denomination	GBP	GBP		
Amount at issuance	500,000,000	750,000,000		
Amount outstanding	500,000,000	750,000,000		
FX swap rate (rate:£1)	1.000	1.000		
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft		
Scheduled final maturity date	07-Dec-22	15-Feb-24		
Legal final maturity date ⁽¹⁹⁾	07-Dec-22	15-Feb-24		
	XS1729158508	XS1951430138		
	London	London		
ISIN Stock exchange listing	London			
ISIN Stock exchange listing		Quarterly Quarterly - 15th		
ISIN Stock exchange listing Coupon payment frequency	London Quarterly Quarterly - 7th	Quarterly Quarterly - 15th		
ISIN Stock exchange listing Coupon payment frequency Coupon payment date	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec	Quarterly Quarterly - 15th May, Aug, Nov,Feb		
ISIN Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating)	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec 3M GBP Libor + 0.24%	Quarterly Quarterly - 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87%		
ISIN Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%)	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec 3M GBP Libor + 0.24% 1M GBP Libor + 0.24%	Quarterly Quarterly - 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87%		
ISIN Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterpartyles	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec 3M GBP Libor + 0.24% TSB Bank plc	Quarterly Quarterly - 15th May, Aug, Nov, Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% TSB Bank plc		
ISIN Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterparty/ies Swap notional denomination	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec 3M GBP Libor + 0.24% 1M GBP Libor + 0.24% TSB Bank pic GBP	Quarterly Quarterly - 15th May, Aug, Nov, Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% TSB Bank plc GBP		
ISIN Stock exchange listing Coupon payment frequency Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterparty/ies Swap notional denomination Swap notional amount	London Quarterly Quarterly Har, Jun, Sep, Dec MGSP Libor + 0.24% MGSP Libor + 0.24% MGSP Libor + 0.24% TSB Bank plc GBP S00,000,000	Quarterly Quanetly - 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% TSB Bank plc GBP 750,000,000		
ISIN Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterparty/ies Swap notional denomination Swap notional amount	London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec 3M GBP Libor + 0.24% 1M GBP Libor + 0.24% TSB Bank plc GBP 500,000,000 07-Pbe-22	Quarterly Quarterly Quarterly - 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% TSB Bank plc GBP 750,000,000 15-Feb-24		
ISIN Stock exchange listing Coupon payment frequency Coupon (rate if fixed, margin and reference rate if floating) Margin payable under exended maturity period (%) Swap counterparty/ies Swap notional denomination Swap notional amount	London Quarterly Quarterly Har, Jun, Sep, Dec MGSP Libor + 0.24% MGSP Libor + 0.24% MGSP Libor + 0.24% TSB Bank plc GBP S00,000,000	Quarterly Quanetly - 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% TSB Bank plc GBP 750,000,000		

Investor Report February 2020

7	OÇ	ır	ar	n	m	e	tr	Ţ	19	er	S	

Event (please list all triggers)	Summary of Event	Moody's Rating Trigger (Moody's short-term, long-	Trigger breached (yes/no)
		term, cr)	
Set-Off Risk Protection		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		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.	(, - (,	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

Investor Report February 2020

Glossary:

Arrears	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all payments actually made by that borrower up to hat 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 is less than 3 monthly payments in a means, 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)^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, 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.
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, using their original methodology.
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.

Footnotes

- (1) The reported trigger disclosed is the next trigger point there may be subsequent triggers and these are detailed in the relevant swap agreement.
- (2) The data relates only to the cover pool swaps and excludes the covered bond swaps.
- (3) For full description of requirements please refer to the Prospectus.
- (4) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>=75%.
- 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>=75%, 0.25 for defaulted loans with iLTV>=75%.
- (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 Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.
- (20) The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.
- (21) Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.
- (22) 2019-1 Includes £250m Tap on 28/02/19