Investor Report January 2020

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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 Wholesale Funding, steve.vance@tsb.co.uk
Date of form submission	20 February 2020
Start Date of reporting period	1 January 2020
End Date of reporting period	31 January 2020
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

	Counterparty/ies		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)	£ 1,783,286,312						
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 reportin period	g Value as of period	Start Date of reporting	Targeted Value
Revenue receipts			na	na
Revenue Receipts (on the Loans)	£ 3,497	,129	na	na
Bank Interest		,324	na	na
Excess amount released from Reserve Fund		,397	na	na
Available Revenue Receipts	£ 3,591	,850	na	na
Senior fees (including Cash Manager & Servicer)	£ 197	,213	na	na
Amounts due under cover pool swap	£ 556	i,890	na	na
Amounts due under Intercompany Loan	£ 1,455	,481	na	na
Amounts added to Reserve Fund	£	-	na	na
Deferred Consideration	£ 1,379	,266	na	na
Members' profit	£	3,000	na	na
Total distributed	£ 3,591	,850	na	na
Principal receipts	£	-	na	na
Principal Receipts (on the Loans)	£ 29,718	,588	na	na
Any other amount standing to credit Principal Ledger	£		na	na
Cash Capital Contribution from Members	£		na	na
Available Principal Receipts	£ 29,718	,588	na	na
Total distributed	£ 29,718	,588	na	na
Reserve ledger	£ 2,119	,219 £	2,163,986	£ 2,119,219
Revenue ledger	£ 3,506	i,453 £	3,537,750	na
Principal ledger	£ 29,718	,588 £	25,187,133	na
Pre-maturity liquidity ledger		na	na	na

Asset Coverage Test

Asset Coverage Test		
	Value	Description ⁽³⁾
A	£ 1,599,639,17	0 Adjusted Current Balance
В	£	- Principal collections not yet applied (21)
C	£	- Cash Capital Contributions held on Capital Ledger
D	£	- Substitution assets
E	£	 Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
U	£	- Supplementary Liquidity Reserve
V	£	- Collateralised GIC balance
X	£	- For set-off risk
Υ		- For redraw capacity
Z		Potential negative carry
Total	£ 1,559,272,52	<u>7 </u>
Method used for calculating component 'A'(4)	A(
Asset percentage (%)	89.0	
Maximum asset percentage from Moody's (%)	89.0	
Credit support as derived from ACT (GBP)	£ 309,272,52	
Credit support as derived from ACT (%)	24.7	%

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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)	£	1,798,097,417
Bank account balance (GBP) ⁽⁵⁾	£	35,353,260
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) ^(b)	£	4,863,439
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£	-
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	548,097,417
Nominal level of overcollateralisation (%)		43.8%
Number of loans in cover pool (16)		14,740
Average loan balance (GBP) (16)	£	121,988
Weighted average non-indexed LTV (%)		56.2%
Weighted average indexed LTV (%)		50.6%
Weighted average seasoning (months)		52.0
Weighted average remaining term (months)		219.5
Weighted average interest rate (%) (22)		2.32%
Standard Variable Rate(s) (%) (22)		2.75% and 4.24%
Constant Pre-Payment Rate (%, current month)		14.1%
Constant Pre-Payment Rate (%, quarterly average)		15.5%
Principal Payment Rate (%, current month)		18.1%
Principal Payment Rate (%, quarterly average)		19.4%
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)	£	3,497,129
Mortgage collections (scheduled - principal)	£	6,960,958
Mortgage collections (unscheduled - interest) (9)		
Mortgage collections (unscheduled - principal)	£	22,757,630

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%	£ 19,246,705	1.07%
Accounts bought back by seller(s)				
of which are non-performing loans				
of which have breached R&Ws	1	0.01%	£ 30,725	0.00%
Accounts sold into the cover pool	169		£ 24,902,123	

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	17,752	60.61%	1,501,302,223	83.49%	2.20%	30.96	2.20%	1.49%	2.20%
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	15.00%	15,842,983	0.88%	2.60%		2.60%	-	2.60%
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	909	3.10%	47,332,233		1.31%		0.56%	-	1.31%
SVR, including discount to SVR	4,172	14.25%	148,956,559	8.28%	2.74%		-0.01%	-	2.74%
HVR, including discount to HVR	2,062	7.04%	84,663,419	4.71%	4.24%		1.49%	-	4.24%
Libor		0.00%		0.00%		-		-	-
Total	29,287	100.00%	£ 1,798,097,417	100.00%	2.32%		<u> </u>		

Stratifications				
Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	14,604	99.08%	£ 1,785,709,923	99.31%
0-1 month in arrears	45	0.31%	£ 4,776,921	0.27%
1-2 months in arrears	37	0.25%	£ 3,305,179	0.18%
2-3 months in arrears	14	0.09%	£ 1,176,743	0.07%
3-6 months in arrears	22	0.15%	£ 1,762,035	0.10%
6-12 months in arrears	14	0.09%	£ 1,134,284	0.06%
12+ months in arrears	4	0.03%		0.01%
Total	14,740	100.00%	£ 1,798,097,417	100.00%

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Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	7,284	49.42%	£ 590,455,605	32.84%
50-55%	1,114	7.56%	£ 158,974,925	8.84%
55-60%	1,054		£ 158,850,326	8.83%
60-65%	1,247	8.46%	£ 197,461,004	10.98%
65-70%	1,608	10.91%	£ 273,954,618	15.24%
70-75%	1,244	8.44%	£ 222,337,499	12.37%
75-80%	746	5.06%	£ 127,915,168	7.11%
80-85%	331	2.25%	£ 51,248,483	2.85%
85-90%	81	0.55%	£ 10,373,358	0.58%
90-95%	29	0.20%	£ 6,100,796	0.34%
95-100%	2	0.01%	£ 425,635	0.02%
100-105%		-	£ -	ı
105-110%			£ -	
110-125%	-		£ -	
125%+		-	£ -	1
Total	14,740	100.00%	1,798,097,417	100.00%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	8,729	59.22%	£ 788,313,920	43.84%
50-55%	1.195	8.11%	£ 178,148,189	9.91%
55-60%	1,250	8.48%	£ 203,008,218	11.29%
60-65%	1,354		£ 231,661,864	12.88%
65-70%	1,233	8.36%	£ 226,239,752	12.58%
70-75%	706	4.79%	£ 123,474,395	6.87%
75-80%	219		£ 38,500,731	2.14%
80-85%	48	0.33%	£ 8.030.220	0.45%
85-90%	6	0.04%	£ 720,128	0.04%
90-95%	. "	-	£ -	-
95-100%			£ -	-
100-105%	-	-	£ -	
105-110%			£	
110-125%			f -	
125%+	-	-	£	
Total	14,740	100.00%	£ 1,798,097,417	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	127 204	0.86% 1.38%	£ 286,573 £ 1,573,487	0.02% 0.09%
5,000-10,000				0.09%
10,000-25,000	936	6.35%	£ 16,969,458	
	0.400	44.050/		
25,000-50,000	2,189		£ 82,912,310	4.61%
50,000-75,000	2,267	15.38%	£ 141,522,552	7.87%
50,000-75,000 75,000-100,000	2,267 1,985	15.38% 13.47%	£ 141,522,552 £ 173,414,576	7.87% 9.64%
50,000-75,000 75,000-100,000 100,000-150,000	2,267 1,985 2,871	15.38% 13.47% 19.48%	£ 141,522,552 £ 173,414,576 £ 352,918,832	7.87% 9.64% 19.63%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000	2,267 1,985 2,871 1,725	15.38% 13.47% 19.48% 11.70%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484	7.87% 9.64% 19.63% 16.56%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000	2,267 1,985 2,871 1,725 1,031	15.38% 13.47% 19.48% 11.70% 6.99%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,195,422	7.87% 9.64% 19.63% 16.56% 12.80%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000 250,000-300,000	2,267 1,985 2,871 1,725 1,031 579	15.38% 13.47% 19.48% 11.70% 6.99% 3.93%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,195,422 £ 157,773,667	7.87% 9.64% 19.63% 16.56% 12.80% 8.77%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 250.000-300.000 300.000-350.000	2,267 1,985 2,871 1,725 1,031 579	15.38% 13.47% 19.48% 11.70% 6.99% 3.93% 2.04%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,195,422 £ 157,773,667 £ 97,369,010	7.87% 9.64% 19.63% 16.56% 12.80% 8.77% 5.42%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 200,000-250,000 250,000-300,000 300,000-350,000 350,000-400,000	2,267 1,985 2,871 1,725 1,031 579 301 177	15.38% 13.47% 19.48% 11.70% 6.99% 2.04% 1.20%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,195,422 £ 157,773,667 £ 97,369,010 £ 66,217,283	7.87% 9.64% 19.63% 16.56% 12.80% 8.77% 5.42% 3.68%
50.000-75.000 75.000-100.000 100.000-150.000 1150.000-200.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-400.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121	15.38% 13.47% 19.48% 11.70% 6.99% 3.33% 2.04% 1.20% 0.82%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,195,422 £ 157,773,667 £ 97,369,010 £ 66,217,283 £ 51,230,322	7.87% 9.64% 19.63% 16.56% 12.80% 8.77% 5.42% 3.68% 2.85%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-400,000 400,000-450,000 400,000-450,000	2,267 1,985 2,671 1,725 1,031 579 301 177 121	15.38% 13.47% 19.48% 11.70% 6.99% 2.04% 1.20% 0.82% 0.58%	£ 141,522,552 £ 173,414,576 £ 352,918,832 £ 297,720,484 £ 230,1954,252 £ 157,773,667 £ 97,369,010 £ 66,217,283 £ 51,230,322 £ 40,173,423	7.87% 9.64% 19.63% 16.56% 12.80% 8.77% 5.42% 3.68% 2.85%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-250.000 250.000-250.000 250.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 450.000-500.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77	15.38% 13.47% 19.48% 11.70% 6.99% 3.33% 2.04% 1.20% 0.82% 0.58%	E 141,522,552 £ 173,414,522,552 £ 352,918,832 £ 297,720,484 £ 230,198,422 £ 157,773,667 £ 97,369,010 £ 66,217,283 £ 51,230,322 £ 40,173,423 £ 41,730,423	7.87% 9.64% 19.63% 11.656% 12.80% 8.77% 5.42% 3.368% 2.285% 2.23%
50,000-75,000 75,000-100,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-600,000	2,267 1,985 2,871 1,725 1,031 579 301 177 121 885 77 35	15.38% 13.47% 19.48% 11.70% 6.99% 2.24% 2.24% 0.82% 0.52% 0.52%	£ 141,522,552 £ 173,414,576 £ 382,918,832 £ 297,720,484 £ 230,195,422 £ 157,773,667 £ 97,389,101 £ 66,217,283 £ 51,230,322 £ 40,173,423 £ 41,730,571 £ 22,491,925 £ 22,491,925	7.87% 9.64% 19.63% 11.65% 12.80% 8.77% 5.42% 2.85% 2.23% 2.23%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-250.000 250.000-250.000 250.000-300.000 300.000-350.000 350.000-350.000 350.000-400.000 450.000-500.000 600.000-500.000 600.000-700.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35	15.38% 13.47% 19.48% 11.70% 6.99% 3.93% 2.04% 1.20% 0.82% 0.52% 0.52% 0.24% 0.12%	E 141,522,552 £ 173,414,522,552 £ 352,918,832 £ 297,720,444 £ 230,195,422 £ 157,773,667 £ 97,389,010 £ 66,217,283 £ 40,173,423 £ 41,730,715 £ 12,2491,925 £ 12,2491,925 £ 13,244,925 £ 13,244,925	7.87% 9.64% 19.63% 11.63% 12.80% 12.80% 8.77% 5.42% 3.66% 2.23% 2.23% 1.25%
50,000-75,000 175,000-100,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-700,000 700,000-800,000	2,267 1,985 2,871 1,725 1,031 579 301 177 121 85 777 35 18	15.38% 113.47% 119.48% 117.076 6.99% 3.33% 2.04% 11.20% 0.82% 0.52% 0.24% 0.12% 0.12% 0.12% 0.12% 0.12%	£ 141,522,552 £ 173,414,576 £ 352,918,332 £ 297,720,484 £ 230,195,424 £ 157,773,667 £ 97,389,010 £ 66,217,233 £ 41,730,511 £ 22,491,925 £ 13,244,064 £ 7,531,730	7.87% 9.64% 19.63% 10.65% 11.26% 8.77% 3.68% 2.23% 2.23% 1.25% 0.74%
50.000-75.000 75.000-100,000 100.000-150.000 150,000-250.000 250.000-250.000 250.000-350.000 350.000-350.000 350.000-350.000 350.000-350.000 350.000-500.000 450.000-500.000 600.000-500.000 500.000-500.000 600.000-700.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35	15.38% 113.47% 119.48% 111.70% 6.99% 3.33% 2.04% 11.20% 0.62% 0.52% 0.24% 0.12% 0.12% 0.06% 0.06% 0.06%	E 141,522,552 E 173,414,576 E 335,918,832 E 297,720,484 E 230,195,476 E 5 65,217,836,76 E 66,217,283 E 61,230,325 E 41,730,511 E 22,49,195 E 13,244,084 E 7,551,730 E 2,821,790	7.87% 9.64% 19.63% 11.63% 12.80% 12.80% 8.77% 5.42% 3.66% 2.23% 2.23% 1.25%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-200.000 250.000-200.000 250.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 600.000-700.000 600.000-700.000 600.000-700.000 900.000-1,000,000	2,267 1,985 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 3 3	15.38% 113.47% 119.48% 111.70% 6.99% 3.33% 2.04% 11.20% 0.82% 0.52% 0.52% 0.12% 0.12% 0.02%	£ 141,522,552 £ 173,414,576 £ 352,918,332 £ 297,720,484 £ 230,195,424 £ 157,773,667 £ 97,389,010 £ 66,217,283 £ 51,230,322 £ 41,730,511 £ 22,441,925 £ 13,244,064 £ 7,551,730 £ 2,821,790	7.87% 9.64% 19.63% 10.65% 12.80% 8.77% 5.42% 3.68% 2.23% 2.23% 0.74% 0.16%
50.000-75.000 75.000-100.000 100.000-150.000 1150.000-250.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 450.000-500.000 500.000-600.000 600.000-700.000 700.000-800.000 800.000-900.000 800.000-900.000 800.000-1000.000 900.000-1000.000 100.000-1000.000 100.000-1000.000 100.000-1000.000 100.000-1000.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 3 14,740	15.38% 13.47% 19.48% 11.70% 6.99% 3.93% 2.04% 1.20% 0.82% 0.52% 0.52% 0.12% 0.12%	E 141,522,552 E 173,414,576 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 61,230,322 E 40,173,423 E 141,730,111 E 22,491,925 E 13,244,064 E 7,551,730 E 28,21,790 E 2,821,790 E 1,798,097,417	7.87% 9.64% 19.63% 11.656% 12.80% 8.77% 5.42% 3.68% 2.23% 2.23% 1.25% 0.74% 0.16%
50,000-75,000 100,000-150,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-600,000 600,000-700,000 700,000-800,000 800,000-700,000 900,000-1,000,000 1,000,000+1	2,267 1,985 2,871 1,725 1,031 579 301 177 121 885 77 35 18 9 3 3 1 14,740	15.38% 13.47% 19.48% 11.70% 6.99% 2.2.04% 1.20% 0.82% 0.52% 0.52% 0.12% 0.06% 0.06% 0.02%	E 141,522,552 £ 173,414,576 £ 362,918,832 £ 293,195,422 £ 157,773,667 £ 97,389,010 £ 66,217,283 £ 51,230,322 £ 401,773,423 £ 41,730,571 £ 22,491,925 £ 13,244,064 £ 7,531,730 £ 2,821,790 £ 1,798,097,417	7.87% 9.64% 19.63% 11.86% 12.80% 8.77% 5.42% 3.86% 2.285% 2.23% 6.232% 1.25% 0.74% 0.16%
50.000-75.000 75.000-100.000 100.000-150.000 1150.000-200.000 200.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 600.000-700.000 700.000-800.000 800.000-900.000 800.000-900.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000+1,000.000 1,000.000+1,000.000 1,000.000+1,000.000 1,000.000+1,000.000 1,000.000+1,000.000 1,000.000+1,000.000 1,000.000+1,000.0001 1,000.000+1,000.0001 1,000.000+1,000.0001	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 3 14,740	15.38% 113.47% 119.48% 11.70% 6.99% 3.33% 2.04% 1.20% 0.82% 0.52% 0.52% 0.12% 0.05% 0.02% 0.00%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,6607 E 66,217,283 E 61,230,332 E 40,173,423 E 141,730,115 E 22,491,925 E 13,284,084 E 7,531,730 E 2,281,790 E 1,798,097,417 Amount (GBP)	7.87% 9.64% 19.63% 11.83% 12.80% 8.77% 3.66% 2.23% 2.23% 1.25% 1.05% 1.00% 4.0
50,000-75,000 100,000-150,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-700,000 700,000-700,000 900,000-700,000 900,000-1,000,000 1,000,000-1,000,000 1,	2,267 1,985 2,871 1,725 1,031 579 301 177 121 85 777 35 18 9 3 1 - 14,740 Number 478	15.38% 13.47% 19.48% 11.70% 6.99% 3.93% 2.04% 1.20% 0.82% 0.52% 0.52% 0.12% 0.12% 0.00% 0.00% % of total number 3.24%	E 141,522,552 £ 173,414,576 £ 352,918,832 £ 293,195,424 £ 230,195,424 £ 157,773,667 £ 97,389,101 £ 66,217,283 £ 51,230,322 £ 40,173,423 £ 41,730,571 £ 22,491,925 £ 13,244,064 £ 7,531,730 £ 2,821,790 £ 4,798,097,417 £ 2,749,1415 £ 1,798,097,417 £ 100,345,673	7.87% 9.64% 19.63% 10.56% 11.80% 8.77% 3.88% 2.23% 2.23% 2.25% 0.74% 0.16% 100.00% % of total amount 3.19%
50.000-75.000 75.000-100.000 100.000-150.000 150.000-250.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 450.000-500.000 500.000-600.000 600.000-600.000 600.000-700.000 700.000-800.000 900.000-100.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 Total Regional distribution East Anglia East Midlands London	2,267 1,385 2,871 1,725 1,1031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,1225	15.38% 113.47% 119.48% 11.170% 6.99% 3.93% 2.04% 1.20% 0.82% 0.58% 0.58% 0.12% 0.06% 0.00% 100.00%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,69,070 E 66,217,283 E 51,230,322 E 40,173,423 E 41,773,1423 E 122,491,925 E 12,2491,925 E 1,798,097,417 E 2,281,790 E 57,404,115 E 100,345,673 E 100,345,673	7.87% 9.94% 19.63% 11.86% 12.00% 8.77% 3.66% 2.23% 2.23% 1.25% 1.25% 0.16% 0.16% 40 of total amount 3.19% 5.58%
50,000-75,000 100,000-75,000 100,000-150,000 150,000-200,000 250,000-200,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-700,000 700,000-700,000 700,000-800,000 800,000-700,000 1	2,267 1,985 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 1 3 1	15.38% 115.38%	E 141,522,552 £ 173,414,576 £ 352,918,332 £ 297,720,484 £ 230,1954,262 £ 157,773,667 £ 97,389,010 £ 66,217,283 £ 11,730,322 £ 40,173,423 £ 41,730,511 £ 22,441,925 £ 13,244,064 £ 7,551,730 £ 2,821,790 £ 1,796,097,417 Amount (GBP) £ 100,345,673 £ 100,345,673 £ 51,938,287,899 £ 55,918,340	7.87% 9.64% 19.63% 10.56% 112.80% 8.77% 3.68% 2.23% 2.23% 2.23% 1.25% 0.74% 0.16% 1.000%
50,000-75,000 100,000-150,000 100,000-150,000 150,000-250,000 200,000-250,000 250,000-300,000 350,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 100,000-700,000 100,000-700,000 100,000-100,000	2,267 1,385 2,871 1,725 1,1031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,1225	15.38% 113.47% 119.48% 11.170% 6.99% 3.93% 2.04% 1.20% 0.82% 0.58% 0.58% 0.12% 0.06% 0.00% 100.00%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 293,195,422 E 230,195,422 E 157,773,6610 E 97,369,010 E 66,217,283 E 40,173,423 E 40,173,423 E 41,730,173 E 22,491,925 E 13,244,925 E 7,531,730 E 7,531,730 E 7,531,730 E 7,531,730 E 22,491,925 E 13,244,915 E 28,21,790 E 7,531,730 E 22,491,925 E 28,21,790 E 28,21,790 E 28,21,790 E 1,798,097,417 E 299,828,789 E 57,404,115 E 299,828,789 E 103,345,673 E 199,828,789 E 15,918,340	7.87% 9.64% 19.63% 11.85% 12.00% 8.77% 3.88% 2.23% 2.23% 1.25% 0.16% 0.16% 0.16% % of total amount 3.19% 5.58%
50.000-75.000 100.000-75.000 100.000-150.000 150.000-200.000 150.000-200.000 250.000-300.000 350.000-300.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-700.000 700.000-900.000 900.000-1,000,000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.000-1,000.000 1,000.0000-1,00	2,267 1,985 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 1 3 1,1740 Number 478 981 1,225 745 1,555	15.38% 11.347% 19.48% 11.70% 6.99% 3.393% 2.04% 1.20% 0.82% 0.58% 0.58% 0.24% 0.12% 0.06% 0.02% 1.00% 3.34% 6.66% 8.31% 5.05%	E 141,522,552 E 173,414,576 E 332,918,332 E 297,720,484 E 233,195,424 E 157,773,667 E 97,369,101 E 66,217,283 E 141,730,511 E 24,919,25 E 40,173,423 E 41,730,511 E 22,491,925 E 13,244,064 E 7,551,730 E 28,21,790 E 1,798,097,417 Amount (GBP) E 57,404,115 E 100,345,673 E 299,828,789 E 55,918,340 E 143,575,496	7.87% 9.64% 19.63% 16.66% 12.80% 8.77% 5.42% 3.68% 2.23% 2.23% 1.25% 0.74% 0.16% 100.00% % of total amount % of solution and solution a
50.000-75.000 100.000-150.000 100.000-150.000 150.000-250.000 200.000-250.000 250.000-300.000 300.000-350.000 300.000-350.000 350.000-400.000 450.000-400.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000 1000.000-1000.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,225 745 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,555 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585 1,585	15.38% 11.347% 119.48% 11.70% 6.99% 3.333% 2.04% 1.20% 0.82% 0.58% 0.24% 0.12% 0.06% 0.02% 1.00% 6.66% 8.31% 5.05% 1.50%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 293,198,422 E 230,198,422 E 157,773,6910 E 97,369,010 E 66,217,283 E 40,173,423 E 40,173,423 E 41,730,173 E 22,491,925 E 7,531,730 E 7,531,730 E 7,531,730 E 7,531,730 E 9,730,97,417 E 298,282,1790 E 1,798,097,417 E 103,45,673 E 103,45,673 E 11,798,097,417 E 103,45,673 E 113,244,055 E 113,245 E 113,245 E 113,245 E 113,245 E 113,245 E 113,245 E 113,253 E 113,255 E 113,2	7.87% 9.64% 19.63% 11.83% 12.80% 8.77% 3.68% 2.28% 2.28% 1.25% 0.42% 0.42% 0.42% 0.46% 0.16% 5.56% 3.11% 5.56% 3.11%
50.000-75.000 100.000-150.000 100.000-150.000 1150.000-200.000 200.000-200.000 250.000-300.000 300.000-350.000 300.000-350.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 700.000-900.000 900.000-1000 900.000-1000 900.000-1000 900.000-1000 900.000-1000 900.000-1000 900.000-1000 North Total East Anglia East Midlands London North North West Norther Ireland Scotland Scotland Scotland Scotland Scotland Scotland	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,225 745 1,555 2,681	15.38% 113.47% 119.48% 119.48% 117.09% 15.99% 3.93% 2.04% 1.20% 0.82% 0.82% 0.52% 0.12% 0.12% 0.06% 0.02% 100.00% **of total number* 3.24% 6.66% 8.31% 5.05% 10.55% 18.55%	E 141,522,552 E 173,414,576 E 332,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,070 E 66,217,283 E 151,230,22 E 40,173,423 E 141,730,111 E 22,491,925 E 13,244,664 E 7,551,730 E 28,21,790 E 5,75,51,730 E 2,821,790 E 1,798,097,417 Amount (GBP) E 57,404,115 E 100,345,673 E 299,828,789 E 55,918,440 E 143,575,496 E 143,575,496 E 143,575,496 E 21,253,50,96	7.87% 9.64% 19.63% 16.56% 112.00% 8.77% 5.42% 3.68% 2.23% 1.25% 0.74% 0.16% 100.00% % of total amount \$\$5.58% \$\$5.58% \$\$5.58% \$\$1.58% \$\$7.88% \$\$7.88%
50,000-75,000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 777 35 18 9 3 3 - 14,740 Number 478 981 1,225 745 1,555 2,681 2,480 1,424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.62% 0.52% 0.24% 0.06% 0.12% 0.06% 6.66% 6.66% 8.31% 5.05% 10.55% 10.55%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,359,010 E 66,217,283 E 40,173,423 E 41,730,173 E 122,491,925 E 1,738,937,417 E 22,491,925 E 1,738,937,417 E 22,81,790 E 57,404,115 E 100,345,673 E 103,45,673 E 298,282,789 E 57,404,115 E 103,45,673 E 143,575,496 E 143,575,496 E 215,235,096 E 440,538,242 E 177,898,242	7.87% 9.64% 19.63% 11.83% 12.80% 8.77% 8.77% 3.68% 2.23% 1.25% 0.42% 0.42% 0.42% 0.16% 1.00,00% % of total amount 3.19% 1.667% 3.11% 7.78% 3.11%
50.000-75.000 75.000-100.000 100.000-150.000 1150.000-200.000 200.000-250.000 250.000-300.000 300.000-350.000 350.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 700.000-800.000 800.000-900.000 900.000-1,000,000 1,000.000-1 Total Regional distribution East Anglia East Midlands London North North North West Northem Ireland Scotland	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 3 14,740 Number 478 981 1,225 745 1,555 2,681 2,481 2,481 1,424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.82% 0.52% 0.52% 0.12% 0.06% 0.02% 100.00% % of total number 3.24% 6.66% 5.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55%	E 141,522,552 E 173,414,576 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 141,730,115 E 152,231,115 E 22,491,925 E 13,244,064 E 7,551,730 E 2,821,790 E 57,404,115 E 10,345,673 E 298,828,780 E 113,575,496 E 143,575,496 E 141,523,506 E 141,523,506 E 141,523,506 E 141,523,506 E 141,533,506 E 141,343,591	7.87% 9.64% 9.64% 19.63% 11.260% 8.77% 3.68% 2.23% 2.23% 1.25% 1.25% 0.16% 0.16% 5.54% 0.16% 10.00%
50,000-75,000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 777 35 18 9 14,740 Number 478 981 1,225 745 1,555 2,681 2,480 1,424 424 424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.02% 1.00% 6.69% 5.50% 1.50% 6.65% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.55%	E 141,522,552 E 173,414,522,552 E 297,720,484 E 297,720,484 E 297,720,484 E 297,720,494 E 157,773,667 E 97,389,010 E 66,217,283 E 40,173,423 E 41,730,511 E 22,491,925 E 13,244,064 E 7,531,730 E 2821,790 E 17,789,997,178 E 199,828,789 E 199,828,789 E 199,828,789 E 195,754,965 E 195,754,965 E 195,754,965 E 113,754,966 E 177,899,435 E 143,575,496 E 177,899,435 E 143,575,496 E 177,899,435 E 143,575,496 E 177,899,435 E 143,358,298	7.87% 9.94% 19.63% 11.63% 12.80% 12.80% 8.77% 5.42% 3.86% 2.23% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.27% 1.
50.000-75.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 3 14,740 Number 478 981 1,225 745 1,555 2,681 2,480 1,424 4,1,528	15.38% 113.47% 119.48% 11.170% 6.99% 3.33% 2.04% 1.20% 0.82% 0.52% 0.05% 0.02% 0.02% 0.02% 0.05% 0.12% 0.06% 0.05% 10.05% 10.05% 10.05% 10.55%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 401,73,423 E 401,73,423 E 12,243,195 E 12,243,195 E 12,243,195 E 12,243,195 E 12,244,196 E 12,821,790 E 1,798,097,417 Amount (GBP) E 57,404,115 E 100,345,673 E 298,282,789 E 55,918,340 E 143,575,496 E 143,575,496 E 143,575,496 E 177,839,326 E 141,330,566 E 177,839,326 E 141,330,566 E 177,839,325 E 143,306,567 E 1143,075,576	7.87% 9.64% 19.63% 19.63% 11.20% 8.77% 3.66% 2.23% 2.23% 1.25% 1.25% 1.00% 4.0
50,000-75,000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 777 35 18 9 14,740 Number 478 981 1,225 745 1,555 2,681 2,480 1,424 424 424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.02% 1.00% 6.69% 5.50% 1.50% 6.65% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.50% 1.55%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 401,73,423 E 401,73,423 E 12,243,195 E 12,243,195 E 12,243,195 E 12,243,195 E 12,244,196 E 12,821,790 E 1,798,097,417 Amount (GBP) E 57,404,115 E 100,345,673 E 298,282,789 E 55,918,340 E 143,575,496 E 143,575,496 E 143,575,496 E 177,839,326 E 141,330,566 E 177,839,326 E 141,330,566 E 177,839,325 E 143,306,567 E 1143,075,576	7.87% 9.94% 19.63% 11.63% 12.80% 8.77% 5.42% 3.86% 2.23% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.27% 1.25% 1.27% 1.2
50.000-75.000	2,267 1,385 2,871 1,725 1,1031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,225 745 2,681 2,480 1,424 424 1,528 1,1219	15.38% 113.47% 119.48% 111.70% 6.99% 3.333% 2.04% 1.20% 0.82% 0.58% 0.58% 0.02% 0.02% 0.00% 0.00% 100.00% 110.00% 110.00% 110.55%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,69,07 E 66,217,283 E 51,230,322 E 40,173,423 E 41,730,173 E 22,491,925 E 13,244,04 E 7,531,730 E 2,281,790 E 57,404,115 E 100,345,673 E 100,345,673 E 152,503,673 E 143,575,496 E 154,306,567 E 298,282,790 E 143,575,496 E 143,575,496 E 154,306,567 E 298,282,793 E 154,306,575 E 171,898,336 E 171,898,336 E 171,898,336 E 171,898,336 E 171,898,336 E 111,798,097,417	7.87% 9.94% 19.63% 11.20% 8.77% 3.66% 2.23% 2.23% 1.25% 1.25% 1.00% 8.77% 3.66% 2.23% 1.25% 3.66% 3.13% 3.19% 5.58% 5.58% 6.13% 6.14% 6.15% 6.15% 6.15% 6.15% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25% 6.2.25%
50.000-75.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 86 777 35 18 9 14,740 Number 478 981 1,225 1,555 2,681 2,480 1,424 424 424 424 1,528 1,219 14,740 Number	15.38% 113.47% 119.48% 119.48% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.02% 100.00% 4 of total number 3.24% 5.50% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55%	E 141,522,552 E 173,414,522,552 E 173,414,521,552 E 352,918,832 E 297,720,844 E 230,195,422 E 157,773,667 E 66,217,283 E 61,230,322 E 40,173,423 E 141,730,113 E 22,491,925 E 13,244,064 E 7,531,730 E 22,491,925 E 17,781,730 E 1,781,730 E 1,781,730 E 299,828,789 E 100,345,673 E 299,828,789 E 100,345,673 E 299,828,789 E 143,575,496 E 143,575,496 E 143,575,496 E 117,789,935 E 143,575,496 E 117,789,935 E 117,789,937	7.87% 9.94% 19.63% 19.63% 12.80% 12.80% 8.77% 5.42% 3.86% 2.23% 1.25% 0.242% 0.42% 0.16% 0.16% 3.19% 1.25% 1.25% 1.25% 0.74% 0.42% 0.14% 0.14% 0.14% 0.19% 1.25% 1.25% 1.25% 0.74% 0.14% 0.16% 1.25% 1.25% 0.74% 0.16% 1.25% 0.17% 0.17% 0.17% 0.18% 0.18% 0.18% 0.19% 0
50.000-75.000	2,267 1,385 2,871 1,725 1,1031 579 301 177 121 85 77 35 18 9 14,740 Number 478 981 1,225 745 2,681 2,480 1,424 424 1,528 1,1219	15.38% 113.47% 119.48% 111.70% 6.99% 3.333% 2.04% 1.20% 0.82% 0.58% 0.58% 0.02% 0.02% 0.00% 0.00% 100.00% 110.00% 110.00% 110.55%	E 141,522,552 E 173,414,522,552 E 352,918,832 E 297,720,484 E 230,195,422 E 157,773,69,07 E 66,217,283 E 51,230,322 E 40,173,423 E 41,730,173 E 22,491,925 E 13,244,04 E 7,531,730 E 2,281,790 E 57,404,115 E 100,345,673 E 100,345,673 E 152,503,673 E 143,575,496 E 154,306,567 E 298,282,790 E 143,575,496 E 143,575,496 E 154,306,567 E 298,282,793 E 154,306,575 E 171,898,336 E 171,898,336 E 171,898,336 E 171,898,336 E 171,898,336 E 111,798,097,417	7.87% 9.94% 19.63% 11.86% 12.00% 8.77% 3.88% 2.23% 1.25% 0.16% 0.16% 0.16% 0.16% 100.00%
50.000-75.000	2,267 1,385 2,871 1,1725 1,031 579 301 1177 1121 85 777 35 18 9 14,740 Number 478 981 1,225 745 1,555 2,881 2,480 1,424 424 424 424 424 424 424 424 424 424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.12% 0.06% 0.12% 100.00%	E 141,522,552 E 173,414,576 E 332,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 151,230,22 E 40,173,423 E 141,730,111 E 22,491,925 E 13,244,664 E 7,551,730 E 5,2821,790 E 5,740,4115 E 100,345,673 E 299,828,789 E 153,940,641 E 143,575,496 E 143,575,496 E 143,575,496 E 143,575,496 E 143,575,496 E 144,523,802 E 177,899,43,551 E 177,899,43,551 E 154,306,567 E 141,335,7696 E 141,345,7596 E 141,3575,496	7.87% 9.64% 19.63% 11.63% 12.80% 12.80% 12.80% 13.77% 5.42% 3.68% 2.23% 1.25% 0.42% 0.42% 0.42% 0.42% 0.45% 0.45% 15.95% 19.95%
50.000-75.000	2,267 1,385 2,871 1,725 1,031 579 301 177 121 85 77 35 18 9 14,740 Number 478 9811 1,225 745 1,558 2,681 2,489 1,4740 Number Number 1,528 1,249 1,4740 Number 1,528 1,249 1,4740 Number 1,528	15.38% 113.47% 119.48% 119.48% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.02% 100.00% 4 of total number 3.24% 5.50% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55% 10.55%	E 141,522,552 E 173,414,522,552 E 173,414,521,552 E 352,918,832 E 297,720,844 E 230,195,422 E 157,773,667 E 66,217,283 E 61,230,322 E 40,173,423 E 141,730,113 E 22,491,925 E 13,244,064 E 7,531,730 E 22,491,925 E 17,781,730 E 1,781,730 E 1,781,730 E 299,828,789 E 100,345,673 E 299,828,789 E 100,345,673 E 299,828,789 E 143,575,496 E 143,575,496 E 143,575,496 E 117,789,935 E 143,575,496 E 117,789,935 E 117,789,937	7.87% 9.94% 19.63% 19.63% 112.80% 8.77% 3.66% 2.23% 2.23% 1.25% 0.42% 0.42% 0.42% 0.42% 0.16% 3.19% 5.56% 3.111% 7.98% 3.19% 5.56% 3.111% 7.98% 2.4.50% 9.1.97% 2.4.50% 9.9.90% % of total amount
50.000-75.000	2,267 1,385 2,871 1,1725 1,031 579 301 1177 1121 85 777 35 18 9 14,740 Number 478 981 1,225 745 1,555 2,881 2,480 1,424 424 424 424 424 424 424 424 424 424	15.38% 113.47% 119.48% 111.70% 6.99% 3.93% 2.04% 1.20% 0.62% 0.52% 0.52% 0.12% 0.06% 0.12% 0.06% 0.12% 100.00%	E 141,522,552 E 173,414,576 E 332,918,832 E 297,720,484 E 230,195,422 E 157,773,667 E 97,369,010 E 66,217,283 E 151,230,22 E 40,173,423 E 141,730,111 E 22,491,925 E 13,244,664 E 7,551,730 E 5,2821,790 E 5,740,4115 E 100,345,673 E 299,828,789 E 153,940,641 E 143,575,496 E 143,575,496 E 143,575,496 E 143,575,496 E 143,575,496 E 144,523,802 E 177,899,43,551 E 177,899,43,551 E 154,306,567 E 141,335,7696 E 141,345,7596 E 141,3575,496	7.87% 9.64% 19.63% 11.63% 12.80% 12.80% 12.80% 13.77% 5.42% 3.68% 2.23% 1.25% 0.42% 0.42% 0.42% 0.42% 0.45% 0.45% 15.95% 19.95%

TSB Bank plc £5bn Global Covered Bond Programme Investor Report January 2020

Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	509	1.74%	£ 11,088,787	0.62%
12-24 months	178		£ 4,052,711	0.23%
24-36 months	7,845	26.79%		42.81%
36-48 months	6,337	21.64%	£ 377,978,493	21.02%
48-60 months	5,158	17.61%	£ 311,104,645	17.30%
60-72 months	773			1.73%
72-84 months 84-96 months	856 1,126	2.92% 3.84%		1.71% 2.22%
96-108 months	1,022	3.49%	£ 36,049,768	2.22%
108-120 months	692	2.36%	£ 24,219,229	1.35%
120-150 months	1,987	6.78%	£ 79,180,413	4.40%
150-180 months	1,671	5.71%		3.27%
180+ months	1.133	3.87%		1.35%
Total	29,287	100.00%	£ 1,798,097,417	100.00%
Interest payment type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,144	75.61%	£ 1,517,145,206	84.38%
SVR	4,172	14.25%	£ 148,956,559	8.28%
HVR	2,062		£ 84,663,419	4.71%
Tracker Other (all tracks)	909	3.10%	£ 47,332,233	2.63%
Other (please specify) Total	29,287	100.00%	£ 1,798,097,417	100.00%
Total	29,207	100:00 %	1,750,057,417	100:0078
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	14,740	100.00%		100.00%
Buv-to-let	14,740	-	- 1,730,037,417	- 00.0070
Second home ⁽¹⁵⁾		-	-	-
Total	14,740	100.00%	£ 1,798,097,417	100.00%
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	26,931	91.96%	£ 1,713,596,231	95.30%
Fast-track	1,073	3.66%	£ 42,461,190	2.36%
Unknown	1,283	4.38%	£ 42,039,996	2.34%
Self-certified T	-	-	- 4 700 007 447	-
Total	29,287	100.00%	£ 1,798,097,417	100.00%
Remaining term of loan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,149	% of total number 3.92%		% of total amount 1.52%
30-60 months	1,149	6.70%	£ 43,129,389	2.40%
60-120 months	6,113	20.87%		11.60%
120-180 months	6,614	22.58%	£ 337,258,967	18.76%
180-240 months	5,426	18.53%		22.32%
240-300 months	4,370	14.92%		22.82%
300-360 months	2,460	8.40%	£ 256,960,400	14.29%
360+ months	1,193		£ 113,202,421	6.30%
Total	29,287	100.00%	£ 1,798,097,417	100.00%
			4 (000)	
Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP) £ 1,569,057,758	% of total amount
Employed Self-employed	12,961 1,479	87.93% 10.03%		87.26% 11.56%
Unemployed	1,479	0.66%		0.56%
Retired	202	1.37%		0.62%
Guarantor	-	-	-	-
Other(18)	-	-		
Total	14,740	100.00%	£ 1,798,097,417	100.00%
Covered Bonds Outstanding, Associated Derivatives (22)			1	
Series	2017-1	2019-1		
Issue date	07-Dec-17	15-Feb-19		
Original rating (Moody's)	Aaa	Aaa		
Current rating (Moody's) Denomination	Aaa GBP	Aaa GBP		
Amount at issuance	500,000,000	750,000,000		
Amount at issuance 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		
ISIN	XS1729158508	XS1951430138		
Stock exchange listing	London	London		
Coupon payment frequency	Quarterly	Quarterly		
	Quarterly - 7th	Quarterly - 15th		
Coupon payment date	Mar, Jun, Sep, Dec	May, Aug, Nov,Feb		
Coupon (rate if fixed, margin and reference rate if floating)	3M GBP Libor + 0.24%	Compounded Daily SONIA + 0.87%		
Margin payable under extended maturity period (%)	1M GBP Libor + 0.24%	Compounded Daily SONIA + 0.87%		
Swap counterparty/ies Swap notional denomination	TSB Bank plc GBP	TSB Bank plc GBP		
Swap notional amount	500,000,000	750,000,000		
Swap notional maturity	07-Dec-22	750,000,000 15-Feb-24		
LLP receive rate/margin	3M GBP Libor +0.24%	Compounded Daily SONIA + 0.87%		
LLP pay rate/margin	1M GBP Libor +0.24%	1M GBP Libor +0.79%		
Collateral posting amount		-		

Investor Report January 2020

rogramme triggers

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

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Glossary:

Arrears	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the ten sum of all monthly payments that twere due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on.
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-(If-M) ^A (2) 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 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 Halifax 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.

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- (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. 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