TSB Bank plc £5bn Global Covered Bond Programme

Investor Report July 2021

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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	Jackie Young , Secured Funding Senior Manager , jackie.young@tsb.co.uk
Date of form submission	20 August 2021
Start Date of reporting period	1 July 2021
End Date of reporting period	31 July 2021
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings

· · · · · ·		Counterparty/ies	Fit	ch		Moody'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) Baa1 (Snr unsec), A2(cr) & (ST) P-1(Snr unsec), P-1(cr)	na	na
Seller(s)		TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-1(Snr unsec), P-1(cr)	na	na
Account bank		HSBC Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (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) Baa1 (Snr unsec), A2(cr) & (ST) P-1(Snr unsec), P-1(cr)	na	na
Cash manager(s)		TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-1(Snr unsec), P-1(cr)	na	na
Swap provider(s) on cover pool		TSB Bank plc	na	na	A3 (cr) ⁽¹⁾	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-1(Snr unsec), P-1(cr)	na	na
Stand-by swap provider(s) on cover pool		None	na	na	na	na	na	na
Swap notional amount(s) (GBP)(2)	£ 2,549,120,328							
Swap notional maturity/ies ⁽²⁾	na							
LLP receive rate/margin ⁽²⁾	1.35%							

Accounts, Ledgers (20)

Collateral posting amount(s) (GBP)(2

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts	portog	na	na
Revenue Receipts (on the Loans)	£ 4.411.944	na	na
Bank Interest	£ -	na	na
Excess amount released from Reserve Fund	£ 2,071,517	na	na
Available Revenue Receipts	£ 6,483,461	na	na
Senior fees (including Cash Manager & Servicer)	£ 273,555	na	na
Amounts due under cover pool swap	£ 1,496,471	na	na
Interest payable on Covered Bond swaps	£ 715,134	na	na
Interest payable on Term Advance	£ -		
Amounts added to Reserve Fund	£ -	na	na
Deferred Consideration	£ 3,998,301	na	na
Members' profit	£ -	na	na
Total distributed	£ 6,483,461	na	na
Principal receipts	£ -	na	na
Principal Receipts (on the Loans)	£ 44,482,051	na	na
Any other amount standing to credit Principal Ledger	£ -	na	na
Cash Capital Contribution from Members	£ -	na	na
Available Principal Receipts	£ 44,482,051	na	na
Total distributed	£ 44,482,051	na	na
Reserve ledger	£ 2,071,517	£ 1,538,452	£ -
Revenue ledger	£ 4,411,944	£ 4,332,147	na
Principal ledger	£ 44,482,051	£ 52,745,266	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

Value	Description ⁽³⁾
£ 2,311,027,518	Adjusted Current Balance
£	Principal collections not yet applied (21)
£ -	Cash Capital Contributions held on Capital Ledger
£ -	Substitution assets
£ -	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
£ -	Supplementary Liquidity Reserve
£ -	Collateralised GIC balance
£ -	For set-off risk
	For redraw capacity
£ 35,803,508	Potential negative carry (26)
£ 2,275,224,011	
A(b)	
89.0%	
89.0%	
£ 525,224,011	1
30.0%	
	E 2,311,027,518 E

Programme currency		GBP
Programme size		5,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at swap FX rate)	£	1,750,000,000
Covered bonds principal amount outstanding (GBP, non-GBP		
series converted at current spot rate)	£	1,750,000,000
Cover pool balance (GBP)	£	2,597,437,274
Bank account balance (GBP) ⁽⁵⁾	£	50,980,512
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⁾	£	9,537,790
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£	-
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	847,437,274
Nominal level of overcollateralisation (%)		48.4%
Number of loans in cover pool (16)		23,643
Average loan balance (GBP) (16)	£	109,861
Weighted average non-indexed LTV (%)		52.3%
Weighted average indexed LTV (%)		43.0%
Weighted average seasoning (months)		72.8
Weighted average remaining term (months)		199.9
Weighted average interest rate (%)		2.05%
Standard Variable Rate(s) (%)		2.10% and 3.59%
Constant Pre-Payment Rate (%, current month)		14.2%
Constant Pre-Payment Rate (%, quarterly average)		14.8%
Principal Payment Rate (%, current month)		19.0%
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)	£	4,411,944
Mortgage collections (scheduled - principal)	£	12,200,643
Mortgage collections (unscheduled - interest)(9)		
Mortgage collections (unscheduled - principal)	£	32,281,408

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% or total amount
Account redemptions since previous reporting date	315	1.33%	£ 29,643,998	1.14%
Accounts bought back by seller(s)	0	0.00%	£ -	0.00%
of which are non-performing loans				
of which have breached R&Ws	0		£ -	
Accounts sold into the cover pool	621		£ 85,961,565	

Product Rate Type and Reversionary Profiles ⁽¹⁰⁾					Weighted average				
						Remaining teaser period			
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	(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	27,086	56.38%	2,033,222,156	78.28%	1.97%	27.90	1.97%	1.49%	1.97%
Fixed at origination, reverting to Libor		0.00%		0.00%					
Fixed at origination, reverting to tracker		0.00%		0.00%					
Fixed for life	6,236	12.98%	18,876,494	0.73%	2.36%	-	2.36%	-	2.36%
Tracker at origination, reverting to SVR		0.00%		0.00%					
Tracker at origination, reverting to HVR	118	0.25%	4,798,639	0.18%	2.49%	21.40	2.39%	1.49%	2.49%
Tracker at origination, reverting to Libor		0.00%		0.00%					
Tracker for life	2,095	4.36%	99,566,051	3.83%	0.64%	-	0.54%	-	0.64%
SVR, including discount to SVR	7,563	15.74%	257,405,386	9.91%	2.08%	-	-0.02%	-	2.08%
HVR, including discount to HVR	4,942	10.29%	183,568,549	7.07%	3.59%	-	1.49%	-	3.59%
Libor		0.00%		0.00%		-			
Total	48,040	100.00%	£ 2,597,437,274	100.00%	2.05%				

Stratifications							Covid-19 Payment Holidays	
							Effective in reporting period	
Arrears breakdown ⁽¹³⁾⁽²³⁾	Number	% of total number	Amount (GBP)	% of total amount	Number	% of total number	Amount (GBP)	% of total amount
Current	23,493			99.39%	28	0.12%		0.16%
0-1 month in arrears	47	0.20%	£ 5,258,851	0.20%	0	0.00%	£	0.00%
1-2 months in arrears	36	0.15%	£ 4,107,949	0.16%	0	0.00%	£ -	0.00%
2-3 months in arrears	14	0.06%	£ 1,320,552	0.05%	0	0.00%	£ -	0.00%
3-6 months in arrears	23	0.10%	£ 2,143,945	0.08%	0	0.00%	£ -	0.00%
6-12 months in arrears	21	0.09%		0.08%	0	0.00%		0.00%
12+ months in arrears	9	0.04%	£ 886,688	0.03%	0	0.00%	£ -	0.00%
Total	23,643	100.00%	£ 2,597,437,274	100.00%	28	0.12%	£ 4,207,463.57	0.16%

			111700101	Report July 2
Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	14,023	59.31%	£ 1,058,462,355	40.76%
50-55%	1,741	7.36%	£ 238,411,740	9.18%
55-60%	1,777	7.52%	£ 264,312,223	10.18%
60-65%	2,059	8.71%	£ 334,037,924	12.86%
65-70%	1,764	7.46%	£ 300,767,328	11.58%
70-75%	1,319	5.58%	£ 233,204,933	8.98%
75-80%	663	2.80%	£ 117,300,964	4.52%
80-85%	233	0.99%	£ 40,700,943	1.57%
85-90%	45	0.19%	£ 6,194,721	0.24%
90-95%	13	0.05%	£ 2,962,628	0.11%
95-100%	5	0.02%	£ 922,483	0.04%
100-105%	1	0.00%	£ 159,034	0.01%
105-110%		-	£ 159,034	0.0176
110-125%		-	£ -	-
		•	£ -	
125%+ Total	23,643	100.00%	2,597,437,274	100.00%
Total	23,043	100.00%	2,391,431,214	100.0076
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	18,301	77.41%	£ 1,638,408,026	63.08%
50-55%	1,955	8.27%	£ 308,261,962	11.87%
55-60%	1,632	6.90%	£ 285,387,775	10.99%
60-65%	1,069	4.52%	£ 209,501,567	8.07%
65-70%	464	1.96%	£ 103,532,847	3.99%
70-75%	161	0.68%		1.43%
			£ 37,020,311	
75-80%	51	0.22%	£ 12,473,917	0.48%
80-85%	10	0.04%	£ 2,850,868	0.11%
85-90%	0	0.00%	£ -	0.00%
90-95%	•		£ -	· .
95-100%	•		£ -	-
100-105%	-		£ -	-
105-110%		-	£ -	
110-125%			£ -	-
125%+	-		f -	
Total	23,643	100.00%	£ 2,597,437,274	100.00%
Company and standing belongs of land	Number	O/ of total overhood	Amount (CDD)	0/ of total amount
Current outstanding balance of loan 0-5,000	Number 221	% of total number 0.93%	Amount (GBP) £ 481.188	% of total amount 0.02%
5,000-10,000	302	1.28%	£ 2,376,291	0.09%
10,000-25,000	2,228	9.42%	£ 39,789,291	1.53%
25,000-50,000	4,194	17.74%	£ 157,414,454	6.06%
50,000-75,000	3,826	16.18%	£ 238,355,053	9.18%
75.000-100.000	3,020	13.08%	£ 269,460,766	10.37%
		17.61%	£ 209,400,766 £ 509,891,357	
	4,164			
150,000-200,000	2,424	10.25%	£ 417,220,082	16.06%
150,000-200,000 200,000-250,000	2,424 1,330	10.25% 5.63%	£ 417,220,082 £ 295,238,750	16.06% 11.37%
150,000-200,000 200,000-250,000 250,000-300,000	2,424 1,330 741	10.25% 5.63% 3.13%	£ 417.220,082 £ 295,238,750 £ 201,267,655	16.06% 11.37% 7.75%
150.000-200,000 200,000-250,000 250,000-300,000 300,000-350,000	2,424 1,330 741 402	10.25% 5.63% 3.13% 1.70%	£ 417,220,082 £ 295,238,750 £ 201,267,655 £ 129,851,595	16.06% 11.37% 7.75% 5.00%
150.000-200,000 200,000-250,000 250,000-300,000 300,000-350,000	2,424 1,330 741	10.25% 5.63% 3.13%	£ 417.220,082 £ 295,238,750 £ 201,267,655	16.06% 11.37% 7.75% 5.00%
150.000-200.000 200.000-250.000 250.000-300.000 300.000-350.000 350,000-400,000	2,424 1,330 741 402 245	10.25% 5.63% 3.13% 1.70% 1.04%	£ 417,220,082 £ 295,238,750 £ 201,267,655 £ 129,851,595 £ 91,541,068	16.06% 11.37% 7.75% 5.00% 3.52%
150,000-200,000 200,000-250,000 250,000-300,000 300,000-350,000 350,000-400,000 400,000-450,000	2,424 1,330 741 402	10.25% 5.63% 3.13% 1.70%	£ 417,220,082 £ 295,238,750 £ 201,267,655 £ 129,851,595 £ 91,541,068	16.06% 11.37% 7.75% 5.00% 3.52% 2.82%
150,000-200,000 2250,000-300,000 2250,000-300,000 300,000-300,000 300,000-400,000 400,000-450,000 400,000-450,000	2,424 1,330 741 402 245 173 108	10.25% 5.63% 3.13% 1.70% 1.04% 0.73% 0.46%	£ 417.220.082 £ 295.238.750 £ 201.267.655 £ 129.851,595 £ 91.541,068 £ 73.296,148 £ 51,026,207	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96%
150,000-200,000 200,000-250,000 250,000-300,000 300,000-350,000 300,000-350,000 400,000-450,000 450,000-500,000	2,424 1,330 741 402 245 173	10.25% 5.63% 3.13% 1.70% 0.73% 0.46% 0.42%	£ 417,220,082 £ 295,238,750 £ 201,267,655 £ 129,851,595 £ 91,541,068 £ 73,296,148 £ 51,025,207 £ 55,962,669	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-350,000 350,000-400,000 400,000-450,000 400,000-500,000 500,000-600,000	2,424 1,330 741 402 245 173 108 99	10,25% 5,63% 3,13% 1,70% 1,04% 0,73% 0,46% 0,42%	£ 417.220.082 £ 295.238.750 £ 201.267.655 £ 128.851.595 £ 91,541.068 £ 73,296,148 £ 51,026.207 £ 53,962.669 £ 30,110,075	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 1.16%
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150,000-200,000 2250,000-300,000 2350,000-300,000 330,000-350,000 330,000-350,000 400,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 600,000-700,000 800,000-800,000 800,000-900,000 800,000-900,000	2,424 1,330 741 402 2,45 173 108 99 47	10.25% 5.63% 3.13% 1.70% 0.73% 0.45% 0.42% 0.20% 0.13%	£ 417.220.082 £ 295.238.750 £ 201.267.655 £ 129.851.695 £ 91.541.088 £ 73.296,148 £ 51.026.000 £ 53.962.669 £ 30,110.075 £ 22,319.873	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 1.16% 0.06%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-450,000 450,000-500,000 500,000-600,000 500,000-600,000 700,000-800,000 900,000-1,000,000 900,000-1,000,000	2.424 1.330 7.41 402 2.45 108 99 47 30	10,25% 5,63% 3,13% 1,17% 1,04% 0,73% 0,42% 0,20% 0,13% 0,05%	£ 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851,565 £ 91.541,068 £ 73.296,148 £ 51,026,207 £ 53,962,669 £ 30,110,075 £ 22,319,873 £ 9,143,994	16.06% 11.37% 7.75% 5.09% 3.52% 2.82% 2.08% 1.19% 0.86% 0.35% 0.18%
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150,000-200,000 250,000-200,000 250,000-300,000 350,000-400,000 350,000-400,000 400,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 700,000-800,000 800,000-700,000 900,000-1,000,000 1,000,000 + Total	2,424 1,330 741 402 245 173 108 99 47 30 11 5 5	10,25% 5,63% 1,70% 1,70% 1,70% 0,73% 0,46% 0,20% 0,13% 0,05% 0,05% 100,00%	£ 417.220.082 £ 295.237.655 £ 201.267.655 £ 129.851.955 £ 91.541.068 £ 73.296.148 £ 51.026.207 £ 53.962.669 £ 30.11.075 £ 22.319.873 £ 9,143.994 £ 4.690,757 £ 4.690,757 £ A.690,757 £ 2.597.437.274	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 1.96% 0.86% 0.35% 0.18% 0.18%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-700,000 700,000-800,000 500,000-700,000 700,000-800,000 900,000-1000,000 1000,000-70	2,424 1,330 741 4002 245 173 108 99 477 30 111 5 23,643	10,25% 5,63% 3,13% 1,17% 1,04% 0,27% 0,48% 0,42% 0,13% 0,05% 0,05% 100,00%	£ 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851.96 £ 91.541,068 £ 73.2961,465 £ 51,025.207 £ 33,962.669 £ 30,110.075 £ 2.319,673 £ 4,690.757 £ 2.597,437.274 Amount (GBP) £ 37,689,664	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 0.085% 0.16% 0.085% 0.18% 0.18% 0.75% 0.18% 0.18% 0.18% 0.18%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-700,000 700,000-800,000 500,000-700,000 700,000-800,000 900,000-1000,000 1000,000-70	2,424 1,330 1,330 741 402 245 173 108 99 47 30 111 5 23,643	10,25% 5,63% 1,70% 1,70% 1,70% 0,73% 0,45% 0,45% 0,20% 0,13% 0,05% 0,02% 100,00% % of total number 7,31%	£ 417.220.082 £ 295.237.685.5 £ 129.851.595 £ 129.851.595 £ 91.541.088 £ 73.296.148 £ 51.026.207 £ 53.962,669 £ 30.11.075 £ 22.319.873 £ 4.690.757 £ 2.597.437.274 Amount (GBP) £ 237.689.664 £ 137.7869.664	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 1.16% 0.86% 0.85% 0.18% 100.00% % of total amount
150,000-200,000 220,000-200,000 2250,000-300,000 2250,000-300,000 330,000-450,000 330,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 500,000-600,000 600,000-700,000 700,000-800,000 900,000-1,000,000 1,000,000	2,424 1,330 741 4002 245 173 108 99 477 30 111 5 23,643	10,25% 5,63% 3,13% 1,17% 1,04% 0,27% 0,48% 0,42% 0,13% 0,05% 0,05% 100,00%	£ 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851.96 £ 91.541,068 £ 73.2961,465 £ 51,025.207 £ 33,962.669 £ 30,110.075 £ 2.319,673 £ 4,690.757 £ 2.597,437.274 Amount (GBP) £ 37,689,664	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.08% 1.16% 0.86% 0.85% 0.18% 100.00% % of total amount
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 650,000-600,000 660,000-700,000 700,000-800,000 800,000-700,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 173 108 99 47 30 111 5 23,643	10,25% 5,63% 1,70% 1,70% 1,70% 0,73% 0,45% 0,45% 0,20% 0,13% 0,05% 0,02% 100,00% % of total number 7,31%	£ 417.220.082 £ 295.237.685.5 £ 129.851.595 £ 129.851.595 £ 91.541.088 £ 73.296.148 £ 51.026.207 £ 53.962,669 £ 30.11.075 £ 22.319.873 £ 4.690.757 £ 2.597.437.274 Amount (GBP) £ 237.689.664 £ 137.7869.664	11.37% 7.75% 5.00% 3.52% 2.82% 1.96% 2.18% 0.18% 0.18% 0.18% 0.18% 0.95% 0.18%
150,000-200,000 250,000-300,000 250,000-300,000 250,000-300,000 350,000-450,000 350,000-450,000 450,000-500,000 550,000-600,000 550,000-600,000 550,000-600,000 550,000-600,000 900,000-700,000-800,000 900,000-700,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 1,340 1,341 402 245 173 108 99 47, 30 111 5 - 23,643 Number 1,728 1,473 1,648 1,072	10,25% 5,63% 1,10% 1,10% 1,04% 0,73% 0,46% 0,20% 0,13% 0,05% 0,05% 0,02% 100,00% % of total number 7,31% 6,23% 6,97% 4,53%	£ 417.220.082 £ 295.237.685.5 £ 201.267.655.5 £ 129.851.595.5 £ 91.541.068 £ 73.296.148 £ 51.026.207.5 £ 33.110.075.5 £ 22.319.873.5 £ 9,143.987.3 £ 4.690.757.5 £ 2.597.437.274.5 Amount (GBP) Amount (GBP) £ 37.689.664.5 £ 137.756.781.5	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.82% 2.08% 1.96% 0.86% 0.18% 0.18% 0.18% 0.18% 10.00% % of total amount 9.15% 5.30% 14.09%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 650,000-500,000 650,000-600,000 660,000-700,000 700,000-850,000 900,000-1,000,000 1,000,000+700,000 1,000,000	2,424 1,330 7,41 4,02 2,45 1,73 1,08 1,08 1,99 4,7 30 111 5 23,643 Number 1,728 1,473 1,648	10,25% 5,63% 3,13% 1,170% 1,04% 0,27% 0,45% 0,42% 0,13% 0,05% 0,05% 100,00% % of total number 7,31% 6,23% 6,97%	£ 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851.96 £ 91.541,068 £ 73.2961,465 £ 51,025.207 £ 53.962,669 £ 30.110,075 £ 2.2319,873 £ 4.690,757 £ 2.597,437,274 Amount (GBP) £ 237,689,664 £ 137,756,781 £ 365,966,781 £ 365,966,781	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.08% 1.95% 0.86% 0.18% 0.18% 0.18% 0.35% 0.15% 0.15% 100.00%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-350,000 350,000-450,000 450,000-450,000 450,000-500,000 500,000-600,000 500,000-600,000 700,000-800,000 800,000-900,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,340 1,340 1,340 1,341 402 2,45 1,73 1,08 9,99 47 30 111 5 - 23,643 Number 1,728 1,648 1,473 1,648 1,072 2,492	10,25% 5,63% 1,13% 1,70% 1,04% 0,73% 0,46% 0,20% 0,13% 0,05% 0,02% 1100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54%	E 417.220.082 £ 295.237.082 £ 295.237.085 £ 201.267.655 £ 129.851.595 £ 91.541.068 £ 73.296.148 £ 51.026.207 £ 53.962.669 £ 30.110.075 £ 22.319.873 £ 9,143.934 £ 4.690.757 £ 2.597.437.274 Amount (GBP) £ 21.7566.781 £ 365.986.209 £ 72.533.815 £ 211.508.138	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.08% 1.96% 0.86% 0.18% 0.18% 0.18% 0.18% 0.18% 0.18% 0.25% 0.18% 0.25% 0.18% 0.18% 0.18% 0.25% 0.18
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-500,000	2,424 1,330 1,330 741 402 245 1,73 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492	10,25% 5,63% 3,13% 1,10% 1,04% 0,27% 0,42% 0,05% 0,05% 0,02% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54%	E 417.220.082 E 295.238,750 E 201.267,655 E 129.851,565 E 91.541,068 E 73.2961,468 E 51,026,207 E 33.992,689 E 30,110,075 E 22,319,873 E 9,143,994 E 4,690,757 E 2,597,437,274 Amount (GBP) E 237,689,664 E 137,756,781 E 356,996,268	16.06% 11.37% 7.75% 5.00% 3.52% 1.95% 1.95% 1.95% 1.15% 0.85% 0.18% 0.18% 5.00% 40 total amount 9.15% 5.30% 14.09%
150,000-200,000 250,000-300,000 250,000-300,000 250,000-300,000 330,000-350,000 330,000-350,000 330,000-350,000 340,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 500,000-600,000 700,000-800,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 173 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 4,886 2,964	10,25% 5,63% 3,13% 1,170% 1,04% 0,73% 0,48% 0,20% 0,13% 0,05% 0,02% 1100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 20,67%	£ 417.220.082 £ 295.238,750 £ 295.238,750 £ 1298.5158 £ 91.541,068 £ 73.296.148 £ 51.026.207 £ 53.962.669 £ 30,110.075 £ 22,319.873 £ 9,143,994 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 237.689,664 £ 137,756,781 £ 237.689,664 £ 137,756,781 £ 237.689,664 £ 137,756,781 £ 365,986.209 £ 72,553,815 £ 211.508,138 £ 360,683,053	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.82% 2.06% 1.96% 0.86% 0.18% 0.18% 0.18% 1.10% 4.10% 5.30% 4.09% 2.79% 8.14% 8.14% 1.38%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-700,000 500,000-700,000 500,000-700,000 500,000-1000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 1,73 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,364	10,25% 5,63% 3,13% 1,10% 1,04% 0,23% 0,42% 0,05% 0,02% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 12,54% 9,73%	E 417.220.082 E 295.238,750 E 201.267,655 E 129.851.56 E 91.541,068 E 73.2961,168 E 51.026,207 E 53.992,689 E 93.0110,075 E 22.519,373 E 9.143,994 E 4.690,757 E 2.597,437,274 Amount (GBP) E 237,689,664 E 137,756,781 E 27533,815 E 72,533,815 E 211.508,138 E 360,683,053 E 360,683,053 E 483,578,303 E 295,339,227	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16% 0.86% 0.18% 0.18% 0.18% 5.30% 4.10% 5.30% 1.4.09% 1.4.09% 1.5.30% 1.5.30% 1.5.30% 1.5.30% 1.5.30% 1.5.30%
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-300,000 350,000-400,000 400,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 500,000-600,000 600,000-600,000 600,000-600,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 173 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,300 737	10,25% 5,63% 3,13% 1,17% 1,04% 0,73% 0,46% 0,42% 0,05% 0,02% 110,00% 1	£ 417.220.082 £ 295.238,750 £ 201.267,655 £ 1298.158 £ 91.541,068 £ 73.296,148 £ 51.026,207 £ 53.962,669 £ 30,110.075 £ 22,319.873 £ 4,690,757 £ 2,539,437,274 Amount (GBP) £ 237.689,664 £ 137,756,781 £ 237.689,664 £ 137,756,781 £ 365.986,083.053 £ 2495,578,303 £ 495,578,303 £ 495,578,303 £ 265,393,227	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.08% 1.96% 0.88% 0.18% 0.18% 0.18% 5.00% 4.10% % of total amount 1.10% 5.30% 1.10
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-700,000 500,000-700,000 500,000-700,000 700,000-800,000 500,000-1000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 1,73 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,300 7,37 2,428	10,25% 5,63% 3,13% 1,10% 1,04% 0,27% 0,42% 0,05% 0,02% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 12,54% 12,54% 13,73% 12,54% 13,73% 12,73%	E 417.220.082 E 295.238,750 E 201.267,655 E 129.851,565 E 91.541,068 E 73.2961,468 E 51,026,207 E 33.992,689 E 30,110,075 E 22,319,873 E 4,690,757 E 2,257,437,274 Amount (GBP) E 237,689,664 E 137,756,781 E 365,683,053 E 211.508,138 E 360,683,053 E 493,578,303 E 265,393,227 E 61,268,578	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16% 0.08% 0.18% 0.18% 0.18% 0.18% 0.20% 1.000% % of total amount 9.15% 5.30% 1.4.09% 1.4.09% 1.5.30% 1.5
150,000-200,000 250,000-200,000 250,000-300,000 250,000-300,000 330,000-350,000 330,000-350,000 330,000-450,000 400,000-450,000 400,000-450,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 173 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,300 7,377 2,4428 1,915	10,25% 5,63% 3,13% 1,17% 1,04% 0,73% 0,46% 0,42% 0,05% 0,05% 0,05% 0,02% 1100,00% 7,31% 6,33% 6,97% 4,53% 10,54% 9,73% 3,12% 10,27% 8,1027% 8,1027% 8,1027% 8,1027% 8,1027% 8,1027% 8,1027% 8,1027% 8,1027%	E 417.220.082 £ 295.238,750 £ 201.267,655 £ 1298,5158 £ 91.541,068 £ 73.296,148 £ 51.026,207 £ 53,962,669 £ 30,110.075 £ 22,319,873 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 237,689,664 £ 137,756,781 £ 237,839,664 £ 137,756,781 £ 360,683,053 £ 96,683,053 £ 150,683,053 £ 150,683,053 £ 265,393,227 £ 61,268,572 £ 161,268,573	16.06% 11.37% 7.75% 5.09% 3.52% 2.82% 2.06% 1.96% 0.86% 0.18% 0.18% 5.03% 6.04% 5.03% 1.10% 8 of total amount 1.10% 1.10
150.000-200.000 150.000-200.000 250.000-300.000 250.000-300.000 350.000-300.000 350.000-400.000 450.000-500.000 450.000-500.000 600.000-700.000 600.000-700.000 800.000-700.000 800.000-700.000 800.000-900.000 800.000-900.000 800.000-900.000 1.000.000 + Total Regional distribution East of England East Midlands London North East North West North West North West South East South West West Midlands South East South West West Midlands	2,424 1,330 1,330 741 402 245 1,73 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,300 7,37 2,428	10,25% 5,63% 3,13% 1,10% 1,04% 0,27% 0,42% 0,05% 0,02% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 12,54% 12,54% 13,73% 12,54% 13,73% 12,73%	E 417.220.082 E 295.238,750 E 201.267,655 E 129.851,565 E 91.541,068 E 73.2961,468 E 51,026,207 E 33.992,689 E 30,110,075 E 22,319,873 E 4,690,757 E 2,257,437,274 Amount (GBP) E 237,689,664 E 137,756,781 E 365,683,053 E 211.508,138 E 360,683,053 E 493,578,303 E 265,393,227 E 61,268,578	16.06% 11.37% 7.75% 5.00% 3.52% 2.82% 2.08% 2.08% 1.96% 0.88% 0.15% 0.15% 0.15% 5.00% 4.10% % of total amount 1.00,00% 1.10% 1
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 600,000-700,000 600,000-700,000 800,000-900,00	2,424 1,330 741 402 245 1,73 108 99 47 30 15 5 23,643 Number 1,728 1,648 1,072 2,492 4,886 2,964 4,886 2,964 4,886 2,964 1,973 1,915 23,643	10,25% 5,63% 3,13% 1,10% 1,04% 0,23% 0,45% 0,02% 100,05% 0,02% 100,00% **of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 12,54% 3,12% 3,12% 8,10% 100,00%	E 417.220.082 £ 295.238,750 £ 201.267,655 £ 1298,5158 £ 91.541,068 £ 73.296,148 £ 51.026,207 £ 53,962,669 £ 30,110.075 £ 22,319,873 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 237,689,664 £ 137,756,781 £ 237,839,664 £ 137,756,781 £ 360,683,053 £ 96,683,053 £ 150,683,053 £ 150,683,053 £ 265,393,227 £ 61,268,572 £ 161,268,573	16.06% 11.37% 7.75% 5.09% 3.52% 2.82% 2.06% 1.96% 0.86% 0.18% 0.18% 5.03% 6.04% 5.03% 1.10% 8 of total amount 1.10% 1.10
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-600,000 500,000-600,000 500,000-600,000 900,000-700,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	2,424 1,330 1,330 741 402 245 173 108 108 99 47 30 111 5 23,643 Number 1,728 1,473 1,648 1,072 2,492 4,886 2,964 2,300 7,37 2,428 1,915 23,643	10,25% 5,63% 3,13% 1,17% 1,04% 0,73% 0,46% 0,42% 0,05% 0,05% 0,05% 0,05% 10,00% 4,53% 4,53% 10,54% 10,54% 12,54% 9,73% 3,12% 8,105% 8,105% 8,105%	E 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851.56 £ 129.851.56 £ 132.851.56 £ 132.851.56 £ 132.851.56 £ 37.296,148 £ 51.026,207 £ 53.962,669 £ 30,110.075 £ 22.319,873 £ 4.690,757 £ 2.597,437,274 Amount (GBP) £ 237,689,664 £ 137,756,781 £ 365,962,069 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 21.508,138 £ 360,683,053 £ 483,578,303 £ 6 1268,539,227 £ 6 1268,539,227 £ 6 1268,539,227 £ 161,268,158 £ 210,039,796 £ 160,999,778 £ 25,597,437,274	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16% 0.86% 0.35% 0.18% 0.18% 0.35% 0.18% 100.00%
200.000-250.000 200.000-250.000 300.000-350.000 300.000-350.000 300.000-350.000 400.000-450.000 400.000-450.000 400.000-450.000 500.000-600.000 600.000-700.000 800.000-700.000 800.000-700.000 800.000-900.000 800.000-900.000 900.000-1,000.000 1,000.000+ Total Regional distribution East Miclands London North East Miclands London North East Morth West North West North West South East South East South West Wates Repayment type (100(14))	2,424 1,330 741 402 245 1,737 108 99 47 30 11 5 23,643 Number 1,728 1,648 1,072 2,492 4,886 2,964 4,886 2,964 4,886 2,964 1,915 23,643	10,25% 5,63% 3,13% 1,10% 0,10% 0,13% 0,45% 0,20% 10,00% 100,00% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 12,54% 3,12% 3,12% 3,12% 10,00% 100,00%	E 417.220.882 £ 295.238,750 £ 201.267,655 £ 129.851,562 £ 191.541,068 £ 73.2961,168 £ 51,026,207 £ 53.982,668 £ 9,143,994 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 360,883,053 £ 211,508,138 £ 121,508,138 £ 275,338,158 £ 275,338,158 £ 275,338,158 £ 211,508,138 £ 360,883,053 £ 265,393,227 £ 61,288,783,278	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16
150.000-200.000 250.000-250.000 250.000-300.000 250.000-300.000 350.000-300.000 350.000-400.000 450.000-400.000 450.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 700.000-800.000 900.000-1,000.000 1,000.00	2,424 1,330 741 402 245 1,73 108 99 47 30 15 5 23,643 Number 1,728 1,648 1,072 2,492 4,886 2,964 4,886 2,964 4,886 2,964 1,973 1,915 23,643	10,25% 5,63% 3,13% 1,10% 1,04% 0,23% 0,45% 0,02% 100,05% 0,02% 100,00% **of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 12,54% 3,12% 3,12% 8,10% 100,00%	E 417.220.082 £ 295.238,750 £ 201.267,655 £ 129.851,562 £ 191.541,068 £ 73.2961,168 £ 51,026,207 £ 53.992,669 £ 30,110,075 £ 22.31,987 £ 9,143,994 £ 4.690,757 £ 2,597,437,274 Amount (GBP) £ 360,883,053 £ 275,538,664 £ 137,766,781 £ 275,538,815 £ 211,508,138 £ 211,508,138 £ 360,883,053 £ 265,393,227 £ 61,268,578 £ 210,309,778 £ 220,309,778 £ 220,309,778 £ 25,597,437,274	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16
150.000-200.000 250.000-250.000 250.000-300.000 250.000-300.000 350.000-300.000 350.000-400.000 450.000-400.000 450.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 500.000-600.000 700.000-800.000 900.000-1,000.000 1,000.00	2,424 1,330 741 402 245 1,737 108 99 47 30 11 5 23,643 Number 1,728 1,648 1,072 2,492 4,886 2,964 4,886 2,964 4,886 2,964 1,915 23,643	10,25% 5,63% 3,13% 1,10% 0,10% 0,13% 0,45% 0,20% 10,00% 100,00% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 12,54% 3,12% 3,12% 3,12% 10,00% 100,00%	E 417.220.882 £ 295.238,750 £ 201.267,655 £ 129.851,562 £ 191.541,068 £ 73.2961,168 £ 51,026,207 £ 53.982,668 £ 9,143,994 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 360,883,053 £ 211,508,138 £ 121,508,138 £ 275,338,158 £ 275,338,158 £ 275,338,158 £ 211,508,138 £ 360,883,053 £ 265,393,227 £ 61,288,783,278	16.06% 11.37% 7.75% 5.00% 3.52% 1.96% 1.96% 1.16% 1.16% 1.06
150,000-200,000 250,000-300,000 250,000-300,000 350,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-500,000 500,000-500,000 500,000-700,000 700,000-800,000 800,000-700,000 700,000-800,000 800,000-1000,000 1000,0000 1000,000-1000,000 1000,000-1000,000 1000,000-1000,000 1000,0000 1000,	2,424 1,330 741 402 245 1,737 108 99 47 30 11 5 23,643 Number 1,728 1,648 1,072 2,492 4,886 2,964 4,886 2,964 4,886 2,964 1,915 23,643	10,25% 5,63% 3,13% 1,10% 0,10% 0,13% 0,45% 0,20% 10,00% 100,00% 100,00% % of total number 7,31% 6,23% 6,97% 4,53% 10,54% 20,67% 12,54% 3,12% 3,12% 3,12% 10,00% 100,00%	E 417.220.882 £ 295.238,750 £ 201.267,655 £ 129.851,562 £ 191.541,068 £ 73.2961,168 £ 51,026,207 £ 53.982,668 £ 9,143,994 £ 4,690,757 £ 2,597,437,274 Amount (GBP) £ 360,883,053 £ 211,508,138 £ 121,508,138 £ 275,338,158 £ 275,338,158 £ 275,338,158 £ 211,508,138 £ 360,883,053 £ 265,393,227 £ 61,288,783,278	16.06* 11.37* 7.75* 5.00* 3.52* 2.82* 1.96* 2.08* 2.08* 3.52* 1.16* 0.86* 0.35* 0.18* 100.00* % of total amount 3.15* 5.30* 2.79* 14.09* 14.09* 15.15* 6.20* 10.00* % of total amount 8.850*

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Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	650	1.35%	£ 20,377,856	0.78
12-24 months	580	1.21%	£ 12,735,365	0.49
24-36 months	1,733	3.61%	£ 163,427,604	6.29
				27.70
36-48 months 48-60 months	7,848 6,274	16.34% 13.06%	£ 719,555,910 £ 434,037,994	16.71
60-72 months	8,635	17.97%	£ 468,633,149	18.04
72-84 months	3,493	7.27%	£ 154,197,835	5.94
84-96 months	1,840	3.83%	£ 67,124,604	2.58
96-108 months	2,744	5.71%	£ 95,666,724	3.68
108-120 months	2,741	5.71%	£ 90,133,596	3.47
120-150 months	4,005	8.34%	£ 130,986,039	5.04
150-180 months	4,408	9.18%	£ 164,412,168	6.33
180+ months	3,089	6.43%		2.93
Total	48,040	100.00%		100.00
Interest payment type(10)	Number	% of total number	Amount (GBP)	% of total amount
Fixed	33,322	69.36%	£ 2,052,098,649	79.00
SVR	7,563	15.74%		9.91
HVR	4,942	10.29%	£ 183,568,549	7.07
Tracker	2,213	4.61%	£ 104,364,690	4.02
Other (please specify)			0.507 (
Total	48,040	100.00%	£ 2,597,437,274	100.00
	ы :	0.4	1	0/ -//
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	23,643	100.00%	£ 2,597,437,274	100.009
Buy-to-let			•	
Second home ⁽¹⁰⁾	-	-	-	
Total	23,643	100.00%	£ 2,597,437,274	100.00
	·	·		
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	43.057	89.63%	£ 2,429,125,109	93.529
Fast-track	2,558	5.32%	£ 91,987,627	3.54
Unknown	2,425	5.05%	£ 76,324,538	2.94
Self-certified	2,423	3.03 /6	10,324,336	2.54
Total	48.040	100.00%	£ 2.597.437.274	100.00
Total	40,040	100.00%	1 2,597,437,274	100.00
Remaining term of loan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	2,314	4.82%	£ 51,369,895	1.989
30-60 months	4,618	9.61%	£ 93,665,150	3.619
60-120 months	12,215	25.43%	£ 394,922,819	15.209
120-180 months	10,937	22.77%		20.709
180-240 months	8,753	18.22%	£ 620,636,796	23.89
240-300 months	5,469	11.38%		19.48
300-360 months	2,802	5.83%		11.409
360+ months	932	1.94%	£ 97,220,226	3.74
Total	48,040	100.00%	£ 2,597,437,274	100.00
Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,912.00	88.45%	£ 2,265,090,272	87.209
Self-employed	2,476.00	10.47%	£ 314,129,469	12.099
	92.00	0.39%	£ 9,357,445	0.36
Unemployed				
Retired	163.00	0.69%	£ 8,860,088	0.34
Guarantor	•	•	•	
Other(18)				
Total	23,643.00	100.00%	£ 2,597,437,274	100.00°
0				
Covered Bonds Outstanding, Associated Derivatives (22)	(24)			
Series	2017-1(24)	2019-1	2021-1	
Issue date	07-Dec-17	15-Feb-19	22-Jun-21	
Original rating (Moody's)	Aaa	Aaa	Aaa	
Current rating (Moody's)		Aaa	Aaa	
	Aaa			
Denomination	GBP	GBP	GBP	
			GBP 500,000,000	
Denomination Amount at issuance	GBP 500,000,000	GBP 750,000,000	500,000,000	
Denomination Amount at issuance Amount outstanding	GBP 500,000,000 500,000,000	GBP 750,000,000 750,000,000	500,000,000 500,000,000	
Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1)	GBP 500,000,000 500,000,000 1.000	GBP 750,000,000 750,000,000 1.000	500,000,000 500,000,000 1.000	
Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through)	GBP 500,000,000 500,000,000 1.000 Soft	GBP 750,000,000 750,000,000 1.000 Soft	500,000,000 500,000,000 1.000 Soft	
Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24	500,000,000 500,000,000 1,000 Soft 22-Jun-28	
Denomination Amount at issuance Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ¹⁰	GBP 500,000,000 500,000,000 1.000 Soft 07-Dec-22 07-Dec-22	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24	500.000.000 500,000,000 1.000 Soft 22-Jun-28 22-Jun-28	
Denomination Amount at issuance Amount dustanding FX swap rate (rate:£1) Muturity type (fard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Island in a maturity date Island in a maturity date Island in a maturity date	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138	500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS2355578787	
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Denomination Amount at issuance Amount outstanding FX swap rate (rate:£1) Muturity type (fard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Issuance Issuanc	GBP 500.000,000 500.000,000 1.000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly	500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS235557877 London Quarterly	
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Denomination Amount at issuance Amount of usuance Amount of usuance Amount of usuance FX swap rate (rate:£1) Muturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Usgal final maturity date ⁽¹⁹⁾ ISIN Stock exchange listing Coupon payment frequency Coupon payment date	GBP 500.000,000 500.000,000 1.000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly-15th May, Aug, Nov,Feb	500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28 XS2395578787 London Quarterly Quarterly - 22nd Mar_Jun, Sep. Dec	
Denomination Amount at issuance Amount outstanding FK swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Legal final maturity date Stock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating)	GBP 500.000.000 500.000.000 1.000 Soft 07-Dec-22 07-Dec-22 XS172915508 London Quarterly Quarterly Quarterly 7th Mar, Jun, Sep. Dec Compounded Daily SONIM + 0.372%	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly 10urerly 15th May, Aug, Nov,Feb Compounded Daily SONIA + 0.87%	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	
Denomination Amount at issuance Amount at issuance Amount at issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ¹⁰⁰ ISIN Slock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%)	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec Compounded Daily SONIA + 0.372% Compounded Daily SONIA + 0.372%	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly-15th May Aug, Nov.Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87%	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	
Denomination Amount at issuance Amount outstanding FS vawp rate (rate:1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Slock exchange listing Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating)	GBP 500.000.000 500.000.000 1.000 1.000 Soft 07-Dec-22 07-Dec-22 XS172915508 London Quarterly Quarterly Guarterly Compounded Daily SONIA + 0.372% Compounded Daily SONIA + 0.372%	GBP 750,000,000 750,000,000 150,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly - 150 May, Aug, Nov,Feb Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87%	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	
Denomination Amount at Issuance Amount at Issuance Amount outstanding FX swap rate (rate:£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date* Legal final maturity date* 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 (%)	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly - 7th Mar, Jun, Sep, Dec Compounded Daily SONIA + 0.372% Compounded Daily SONIA + 0.372%	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly - 15th May, Aug, Nov.Feb Compounded Daily SONIA + 0.87% TSB Bank plc GBP	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	
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Denomination Amount at issuance Amount outstanding FS wap rate (rate:1) Maturity type (hard/soft-builet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment date Coupon firat if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterpartylies Swap notional denomination Swap notional denomination	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly Quarterly Quarterly Th Mar, Jun, Sep, Dec Compounded Daily SONIA + 0.372%, TSB Bank plc GBP	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly - 15th May, Aug, Nov.Feb Compounded Daily SONIA + 0.87% TSB Bank plc GBP	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	
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Denomination Amount at issuance Amount at issuance Amount outstanding FX swap rate (rate:£1) Muturity type (rand/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Stock exchange listing Coupon payment frequency Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%) Swap counterparty/les Swap notional denomination Swap notional amount	GBP 500,000,000 500,000,000 1,000 Soft 07-Dec-22 07-Dec-22 XS1729158508 London Quarterly Quarterly Quarterly Quarterly SOMA + 0.372% TSB Bank plc GBP 500,000,000 07-Dec-22	GBP 750,000,000 750,000,000 1,000 Soft 15-Feb-24 15-Feb-24 XS1951430138 London Quarterly Quarterly Quarterly Compounded Daily SONIA + 0.87% Compounded Daily SONIA + 0.87% GBP 750,000,000 15-Feb-24	500.000.000 500.000.000 1.000 Soft 22-Jun-28 22-Jun-28 12-Jun-28 12-Jun-28 12-Jun-28 12-Jun-29 1	

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

Periection	Transfer of title to the Loans to the LLP.	Baas (CR)
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 Shortfal 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

TSB Bank plc £5bn Global Covered Bond Programme

Glossary:		
Arrears	Arears 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 and the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equal 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 prevans, and so on.	
Monthly Constant Pre-Payment Rate (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-MP-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 interest; and (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 current methodology.	
Geographic Analysis	The geographic analysis is prepared based on the Government Office Regions.	
Weighted Average (WA)	Unless otherwise stated all weighted average calculations are weighted by current balance.	

Footnotes:

- 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 (0.10%) and variable over SVR (2.10%).
- (12) The initial rate is considered to be the same as the current rate.
- (13) The Arrears breakdown table excludes accounts in possession.
- 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.
- [23] In response to the ongoing Covid-19 situation in the UK, it was announced on 20 March 2020 that mortgage borrowers impacted financially by Covid-19 should be offered a payment holiday for up to three months, with a potential to extend to up to six months. As of 31 July 2021 the Covid-19 payment holiday scheme will cease. Any requests for future payment holidays will be considered in line with TSB policy.
- (24) Subsequent to a Bondholder meeting on the 18th June, the 2017-1 Covered Bond has changed basis to SONIA with an Adjusted Margin of 37.2bp from the September Interest Payment Date (25) Pay rate margin switched from LIBOR to SONIA from the 8th March 2021
- (28) As part of the Negative Carry Factor calculation, Series 2021-1 uses the quarterly bond rate plus bond margin.