

TSB Bank plc £10bn Global Covered Bond Programme

Investor Report April 2025

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Administration	
Name of issuer	TSB Bank plc
Name of RCB programme	TSB Bank plc £10bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Katherine Sinclair, Secured Funding Senior Manager , katherine.sinclair@tsb.co.uk
Date of form submission	20 May 2025
Start Date of reporting period	01 April 2025
End Date of reporting period	30 April 2025
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

Counterparties, Ratings	Counterparty/ies	Fitch		Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds							
Issuer	TSB Bank plc	na	na	na	Aaa	na	na
Seller(s)	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Account bank	HSBC Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Account bank	Lloyds Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Stand-by account bank	None	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Service(s)	TSB Bank plc	na	na	na	na	na	na
Cash manager(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Swap provider(s) on cover pool	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Stand-by swap provider(s) on cover pool	None	na	na	A3 (cr)-	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
FX Swap provider on Covered Bond swap (series 2024-01 & 2025-01)	Bank of Montreal	na	na	na	na	na	na
Swap notional amount(s) (GBP) ⁽²¹⁾	£ 6,567,265,575			A3 (cr)-	(LT) Aa2 & (ST) P-1	na	na
Swap notional maturity/ies ⁽²¹⁾	na						
LLP receive rate/margin ⁽²¹⁾	5.64%						
LLP pay rate/margin ⁽²¹⁾	3.37%						
Collateral posting amount(s) (GBP) ⁽²¹⁾	£ -						

Accounts, Ledgers ⁽²⁸⁾

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts	£ -	na	na
Revenue Receipts (on the Loans)	£ 18,273,386	na	na
Bank Interest	£ 412,224	na	na
Amount receivable from Cover Pool swap	£ 12,236,316	na	na
Excess amount released from Reserve Fund	£ -	na	na
Available Revenue Receipts	£ 30,921,925	na	na
Senior fees (including Cash Manager & Services)	£ 618,491	na	na
Amounts payable under Cover Pool swap	£ -	na	na
Interest payable on FX Covered Bond swaps	£ 4,270,466	na	na
Interest payable on Term Advance	£ 13,492,007	na	na
Amounts added to Reserve Fund	£ -	na	na
Deferred Consideration	£ 12,540,962	na	na
Members' profit	£ -	na	na
Total distributed	£ 30,921,925	na	na
Principal receipts	£ -	na	na
Principal Receipts (on the Loans)	£ 82,947,840	na	na
Any other amount standing to credit Principal Ledger	£ -	na	na
Cash Capital Contribution from Members	£ -	na	na
Available Principal Receipts	£ 82,947,840	na	na
Total distributed	£ 82,947,840	na	na
Reserve ledger	£ -	na	na
Revenue ledger	£ 30,921,925	£ 31,219,443	na
Principal ledger	£ 82,947,840	£ 177,469,737	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value	Description ⁽³¹⁾
A	£ 5,840,905,266	Adjusted Current Balance
B	£ -	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
Y	£ -	For redraw capacity
Z	£ 117,866,094	Potential negative carry
Total	£ 5,723,039,172	
Method used for calculating component 'A' ⁽³¹⁾	A(b)	
Asset percentage (%)	89.0%	
Maximum asset percentage from Moody's (%)	89.0%	
Credit support as derived from ACT (GBP)	£ 1,544,149,172	
Credit support as derived from ACT (%)	37.0%	

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Programme-Level Characteristics	
Programme currency	GBP
Programme size	10,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 4,178,890,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,184,857,434
Cover pool balance (GBP)	£ 6,565,388,908
Bank account balance (GBP) ⁽⁹⁾	£ 101,660,032
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) ⁽⁸⁾	£ 18,055,108
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£ 2,386,498,908
Nominal level of overcollateralisation (%)	57.1%
Number of loans in cover pool ⁽¹⁶⁾	46,301
Average loan balance (GBP) ⁽¹⁶⁾	£ 141,798
Weighted average non-indexed LTV (%)	56.39%
Weighted average indexed LTV (%)	50.18%
Weighted average seasoning (months)	59.2
Weighted average remaining term (months)	249.3
Weighted average interest rate (%)	3.40%
Standard Variable Rate(s) (%)	6.50% and 7.99%
Constant Pre-Payment Rate (% current month)	10.3%
Constant Pre-Payment Rate (% quarterly average)	14.3%
Principal Payment Rate (% current month)	14.0%
Principal Payment Rate (% quarterly average)	17.9%
Constant Default Rate (% current month) ⁽⁸⁾	na
Constant Default Rate (% quarterly average) ⁽⁸⁾	na
Fitch Discontinuity Cap (%)	na
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 18,273,386
Mortgage collections (scheduled - principal)	£ 22,775,569
Mortgage collections (unscheduled - interest) ⁽⁸⁾	-
Mortgage collections (unscheduled - principal)	£ 60,172,271

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	441	0.95%	£ 52,172,739	0.79%
Accounts bought back by seller(s)	5	0.01%	£ 1,108,291	0.02%
of which are non-performing loans	-	-	-	-
of which have breached R&Ws	5	-	£ 1,108,291	-
Accounts sold into the cover pool	0	0.00%	£ -	0.00%

Product Rate Type and Reversionary Profiles⁽¹⁰⁾

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					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	56,654	74.56%	£ 5,667,991,323	86.33%	3.22%	23.61	3.22%	1.49%	3.22%
Fixed at origination, reverting to Libor	-	0.00%	-	0.00%	-	-	-	-	-
Fixed at origination, reverting to tracker	2,219	2.92%	£ 414,824,962	6.32%	2.87%	24.09	2.87%	2.49%	2.87%
Fixed for life	6,242	8.22%	£ 30,266,396	0.46%	3.07%	-	3.07%	-	3.07%
Tracker at origination, reverting to SVR	-	0.00%	-	0.00%	-	-	-	-	-
Tracker at origination, reverting to HVR	1,115	1.47%	£ 148,290,341	2.26%	4.99%	13.13	0.49%	1.49%	4.99%
Tracker at origination, reverting to Libor	-	0.00%	-	0.00%	-	-	-	-	-
Tracker for life	1,601	2.11%	£ 70,320,096	1.07%	5.09%	-	0.59%	-	5.09%
SVR, including discount to SVR	4,171	5.49%	£ 112,472,511	1.71%	6.47%	-	-0.03%	-	6.47%
HVR, including discount to HVR	3,980	5.24%	£ 121,223,280	1.85%	7.99%	-	1.49%	-	7.99%
Libor	-	0.00%	-	0.00%	-	-	0.00%	-	-
Total	75,982	100.00%	£ 6,565,388,908	100.00%	3.40%	-	-	-	-

Stratifications

	Number	% of total number	Amount (GBP)	% of total amount
Arrears breakdown⁽¹³⁾				
Current	46,010	99.37%	£ 6,527,060,078	99.42%
0-1 month in arrears	85	0.18%	£ 12,815,623	0.20%
1-2 months in arrears	82	0.18%	£ 11,350,730	0.17%
2-3 months in arrears	25	0.05%	£ 1,520,423	0.02%
3-6 months in arrears	44	0.10%	£ 4,260,601	0.06%
6-12 months in arrears	28	0.06%	£ 3,745,846	0.06%
12+ months in arrears	27	0.06%	£ 4,635,609	0.07%
Total	46,301	100.00%	£ 6,565,388,908	100.00%

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Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,745	53.44%	£ 2,241,514,451	34.14%
50-55%	3,141	6.78%	£ 513,627,216	7.82%
55-60%	3,216	6.94%	£ 551,515,751	8.40%
60-65%	3,496	7.55%	£ 672,858,125	10.25%
65-70%	3,571	7.71%	£ 733,663,739	11.17%
70-75%	3,715	8.02%	£ 810,800,251	12.35%
75-80%	3,093	6.68%	£ 701,172,117	10.68%
80-85%	1,251	2.70%	£ 321,363,127	4.89%
85-90%	67	0.14%	£ 17,120,426	0.26%
90-95%	7	0.02%	£ 1,594,586	0.02%
95-100%	0	0.00%	£ -	0.00%
100-105%	1	0.00%	£ 159,119	0.00%
105-110%	0	-	£ -	-
110-125%	0	-	£ -	-
125%+	0	-	£ -	-
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	30,460	65.79%	£ 3,068,174,783	46.73%
50-55%	3,001	6.48%	£ 557,697,300	8.49%
55-60%	3,109	6.71%	£ 631,819,968	9.62%
60-65%	2,993	6.46%	£ 649,138,116	9.89%
65-70%	2,692	5.81%	£ 625,885,932	9.53%
70-75%	2,018	4.36%	£ 486,950,297	7.42%
75-80%	1,431	3.09%	£ 363,527,297	5.54%
80-85%	596	1.29%	£ 181,484,504	2.76%
85-90%	1	0.00%	£ 710,712	0.01%
90-95%	0	0.00%	£ -	0.00%
95-100%	0	0.00%	£ -	0.00%
100-105%	0	-	£ -	-
105-110%	0	-	£ -	-
110-125%	0	-	£ -	-
125%+	0	-	£ -	-
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	594	1.28%	£ 1,464,749	0.02%
5,000-10,000	732	1.58%	£ 5,549,531	0.08%
10,000-25,000	2,991	6.46%	£ 53,368,982	0.81%
25,000-50,000	5,701	12.31%	£ 213,988,172	3.26%
50,000-75,000	5,607	12.11%	£ 349,846,424	5.33%
75,000-100,000	5,202	11.24%	£ 453,181,560	6.90%
100,000-150,000	8,275	17.87%	£ 1,022,142,616	15.57%
150,000-200,000	6,038	13.04%	£ 1,051,506,841	16.02%
200,000-250,000	4,286	9.26%	£ 956,734,518	14.57%
250,000-300,000	2,707	5.85%	£ 739,341,088	11.26%
300,000-350,000	1,672	3.61%	£ 539,505,730	8.22%
350,000-400,000	891	1.92%	£ 332,623,055	5.07%
400,000-450,000	534	1.15%	£ 228,982,373	3.44%
450,000-500,000	338	0.73%	£ 159,870,765	2.44%
500,000-600,000	373	0.81%	£ 203,236,370	3.10%
600,000-700,000	186	0.40%	£ 119,638,749	1.82%
700,000-800,000	112	0.24%	£ 83,068,390	1.27%
800,000-900,000	39	0.08%	£ 32,883,916	0.50%
900,000-1,000,000	23	0.05%	£ 21,455,081	0.33%
1,000,000 +	0	0.00%	£ -	0.00%
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East of England	4,073	8.80%	£ 706,981,015	10.77%
East Midlands	2,925	6.32%	£ 368,079,169	5.61%
London	3,586	7.74%	£ 935,731,231	14.25%
North East	2,151	4.65%	£ 202,770,439	3.09%
North West	5,375	11.61%	£ 616,903,359	9.40%
Northern Ireland	0	-	£ -	-
Scotland	7,154	15.45%	£ 638,088,401	9.72%
South East	6,321	13.65%	£ 1,272,611,763	19.38%
South West	4,550	9.83%	£ 665,055,854	10.13%
Wales	1,627	3.51%	£ 174,845,966	2.66%
West Midlands	4,410	9.52%	£ 525,091,171	8.00%
Yorkshire	4,129	8.92%	£ 459,230,541	6.99%
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Repayment type ⁽¹⁾⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	72,599	95.55%	£ 6,229,473,643	94.88%
Part-and-part	0	-	£ -	-
Interest-only	3,383	4.45%	£ 335,915,266	5.12%
Offset	0	-	£ -	-
Total	75,982	100.00%	£ 6,565,388,908	100.00%

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Seasoning ⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,742	2.29%	£ 181,226,111	2.76%
12-24 months	4,931	6.49%	£ 739,879,238	11.27%
24-36 months	7,525	9.90%	£ 1,050,539,708	16.00%
36-48 months	11,724	15.43%	£ 1,563,810,831	23.82%
48-60 months	7,434	9.78%	£ 959,738,112	14.62%
60-72 months	4,023	5.29%	£ 375,762,415	5.72%
72-84 months	2,341	3.08%	£ 214,547,887	3.27%
84-96 months	6,234	8.20%	£ 400,910,327	6.11%
96-108 months	4,930	6.49%	£ 228,402,131	3.48%
108-120 months	7,088	9.33%	£ 318,680,575	4.85%
120-150 months	5,556	7.31%	£ 177,903,226	2.71%
150-180 months	5,386	7.09%	£ 151,036,343	2.30%
180+ months	7,068	9.30%	£ 202,952,007	3.09%
Total	75,982	100.00%	£ 6,565,388,908	100.00%

Interest payment type ⁽¹⁶⁾	Number	% of total number	Amount (GBP)	% of total amount
Fixed	65,115	85.70%	£ 6,113,082,681	93.11%
SVR	4,171	5.49%	£ 112,472,511	1.71%
HVR	3,980	5.24%	£ 121,223,280	1.85%
Tracker	2,716	3.57%	£ 218,610,437	3.33%
Other (please specify)	-	-	-	-
Total	75,982	100.00%	£ 6,565,388,908	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,301	100.00%	£ 6,565,388,908	100.00%
Buy-to-let	0	0.00%	-	0.00%
Second home ⁽¹⁵⁾	0	0.00%	-	0.00%
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Income verification type ⁽¹⁸⁾	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	72,840	95.86%	£ 6,463,390,529	98.45%
Fast-track	1,693	2.23%	£ 55,329,069	0.84%
Unknown	1,449	1.91%	£ 46,669,310	0.71%
Self-certified	0	0.00%	-	0.00%
Total	75,982	100.00%	£ 6,565,388,908	100.00%

Remaining term of loan ⁽¹⁸⁾	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	3,915	5.15%	£ 61,950,681	0.94%
30-60 months	6,103	8.03%	£ 144,364,406	2.20%
60-120 months	15,292	20.13%	£ 567,989,471	8.65%
120-180 months	14,433	19.00%	£ 889,567,884	13.55%
180-240 months	12,433	16.36%	£ 1,232,496,823	18.77%
240-300 months	10,716	14.10%	£ 1,441,764,814	21.96%
300-360 months	7,387	9.72%	£ 1,195,547,861	18.21%
360+ months	5,703	7.51%	£ 1,031,706,968	15.71%
Total	75,982	100.00%	£ 6,565,388,908	100.00%

Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,646	89.95%	£ 5,915,634,911	90.10%
Self-employed	4,283	9.25%	£ 610,287,220	9.30%
Unemployed	157	0.34%	£ 20,738,502	0.32%
Retired	213	0.46%	£ 17,415,364	0.27%
Guarantor	0	-	-	-
Other(18)	2	0.00%	£ 1,312,911	0.02%
Total	46,301	100.00%	£ 6,565,388,908	100.00%

Covered Bonds Outstanding, Associated Derivatives ⁽²²⁾

Series	2021-1	2023-1	2023-2	2023-3	2024-01
Issue date	22-Jun-21	14-Feb-23	15-Sep-23	10-Nov-23	05-Mar-24
Original rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa
Current rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa
Denomination	GBP	GBP	GBP	GBP	Eur
Amount at issuance	500,000,000	1,000,000,000	750,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	1,000,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.000	1.000	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	22-Jun-28	14-Feb-27	15-Sep-28	10-Nov-27	05-Mar-29
Legal final maturity date ⁽¹⁶⁾	22-Jun-28	14-Feb-27	15-Sep-28	10-Nov-27	05-Mar-29
ISIN	XS2355578787	XS2586785672	XS2675294347	XS2717349489	XS2774411016
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Quarterly - 22nd	Quarterly - 14th	Quarterly - 15th	Quarterly - 10th	Annually - 5th
Coupon payment date	Mar, Jun, Sep, Dec	May, Aug, Nov, Feb	Mar, Jun, Sep, Dec	Feb, May, Aug, Nov	Mar
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	3.319%
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	Compounded Daily ESTR +0.52%
Swap counterparties					Bank of Montreal
Swap notional denomination					GBP
Swap notional amount					427,950,000
Swap notional maturity					5 Mar 2029
LLP receive rate/margin					3.319%
LLP pay rate/margin ⁽²³⁾					SONIA + 0.82725%
Collateral posting amount	-	-	-	-	GBP 10,117.139

Series	2024-2	2025-01		
Issue date	11-Sep-24	18-Feb-25		
Original rating (Moody's)	Aaa	Aaa		
Current rating (Moody's)	Aaa	Aaa		
Denomination	GBP	Eur		
Amount at issuance	500,000,000	600,000,000		
Amount outstanding	500,000,000	600,000,000		
FX swap rate (rate:£1)	1.000	1.000		
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft		
Scheduled final maturity date	11-Sep-29	18-Feb-30		
Legal final maturity date ⁽¹⁶⁾	11-Sep-29	18-Feb-30		
ISIN	XS2898163568	XS3000970494		
Stock exchange listing	London	London		
Coupon payment frequency	Quarterly	Annually		
Coupon payment date	Quarterly - 11th	Annually - 18th		
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.53%	Feb 2.704%		
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.53%	Compounded Daily ESTR +0.44%		
Swap counterparties		Bank of Montreal		
Swap notional denomination		GBP		

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Swap notional amount		500,940,000			
Swap notional maturity		18-Feb-30			
LLP receive rate/margin		2.704%			
LLP pay rate/margin ⁽²³⁾		SONIA + 0.67945%			
Collateral posting amount		-	GBP 14,307,169		

Programme triggers					
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	

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

TSB Bank plc £10bn Global Covered Bond Programme

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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 difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on.
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: $1 - (1 - M)^{12}$ where M is the monthly CPR expressed as a percentage. Where there has been portfolio transfers within the month, CPR is calculated on a weighted average basis.
Monthly Principal Payment Rate (PPR)	Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: $1 - (1 - M)^{12}$ where M is the monthly PPR expressed as a percentage.
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Current Balance	Means, in relation to any loan at any date, the aggregate balance of the loan at such date (but avoiding double counting) including: (a) the Initial Advance; (b) any increase in the principal amount of a loan due to any further advance; (c) capitalised expenses; (d) capitalised 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:

- ⁽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(s) 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 (4.50%) and variable over SVR (6.50%).
- ⁽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.