

# Duncan Funding 2015-1 Plc

## Monthly Report July 2016



### General Information

Distribution Date	22 August 2016
Reporting/ Collection Period	1 July 2016 - 31 July 2016
Accrual Period	17 June 2016 - 18 September 2016
Number of days in interest period	92
Last Payment Date	17 June 2016
Next Payment Date	19 September 2016
Index	3m £ LIBOR; 3m EURIBOR
Portfolio Currency	GBP (£)

### Additional Information

Prospectus	<a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a>
Investor Reporting	<a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a>
Transaction Documentation	<a href="https://boeportal.co.uk/GlobalPortal/Account/Login.aspx">https://boeportal.co.uk/GlobalPortal/Account/Login.aspx</a>
Loan Level Reporting	<a href="https://boeportal.co.uk/GlobalPortal/Account/Login.aspx">https://boeportal.co.uk/GlobalPortal/Account/Login.aspx</a>
Cashflow Model	<a href="https://boeportal.co.uk/GlobalPortal/Account/Login.aspx">https://boeportal.co.uk/GlobalPortal/Account/Login.aspx</a>

### Transaction Counterparties

Issuer	Duncan Funding 2015-1 Plc
Seller	TSB Bank Plc
Security / Note Trustee	Citicorp Trustee Company Limited
Share Trustee	SFM Corporate Services Limited
Agent Bank and Principal Paying Agent	HSBC Bank Plc
Issuer and Swap Collateral Account Bank	HSBC Bank Plc
Cash Manager	TSB Bank Plc
Collection Account Bank	Lloyds Bank Plc
Corporate Services Provider	Structured Finance Management Limited
Servicer	TSB Bank Plc
Start Up Loan Provider	TSB Bank Plc
Interest Rate and Currency Swap Provider	Natixis
Back-Up Facilitator	Structured Finance Management Limited
Arranger	Merrill Lynch International
Lead Managers	Banco de Sabadell SA/Bank of America Merrill Lynch/Barclays Bank plc
Subordinated Note Registrar	TSB Bank Plc

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The notes were awarded a quality label by the Prime Collateralised Securities initiative (PCS) on 12 November 2015. For further information on PCS and the label see [www.pcsmarket.org](http://www.pcsmarket.org). As a condition of being awarded the label, TSB Bank plc has agreed to make the following disclosures.

### PCS Disclosure

In relation to the representations warranties and undertakings required pursuant to item 1 (d) (viii) of the PCS Rulebook please refer to the Originator's Certificate and Prospectus.

The information and documents required by PCS Eligibility Criteria 3(b)(vii)(A) and disclosed in "Listing and General Information", paragraph 9, page 228-229 of the Prospectus shall be made available until the date the last note is redeemed in full. The transaction documents are also available at <https://boeportal.co.uk/GlobalPortal/Account/Login.aspx>. Loan level data relating to the pool is also available at the aforementioned website and is updated on a quarterly basis. Such information will remain available until the date the last note is redeemed in full.

At the date of the issuance of the notes, a cash flow model for the transaction was made available on the third-party, proprietary services offered by Intex and ABSnet. TSB Bank plc has not endorsed and does not accept any responsibility for such third-party models. The liability only cash flow model required by the Bank of England Market Notice dated 30 November 2010 is available at <https://boeportal.co.uk/GlobalPortal/Account/Login.aspx>. At least one such cash flow model will remain available until the date the last note is redeemed in full.

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This document is also available for downloading in Excel and PDF format from [www.tsb.co.uk/investors/debt-investors/securitisation](http://www.tsb.co.uk/investors/debt-investors/securitisation). In the event of any differences in the data between the Excel and PDF formats of the report, the PDF report should always be assumed to be correct. Whilst every attempt is made to keep the format and content of the Excel report the same each month, TSB Bank plc cannot be held responsible for any changes and the implications it may have for any third parties own spreadsheet links and macros.

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## Portfolio Characteristics

Portfolio Characteristics		At Issue*	Current Period	Prior Period
Number of Mortgage Accounts in Portfolio		18,612	17,463	17,656
Current Balance of Mortgage Accounts in Portfolio		£2,066,696,267	£1,856,147,831	£1,887,217,759
Cash and Other Assets			£166,666,773	£131,340,196
Mortgage Collections in Period			£35,189,297	£40,464,811
Weighted Average Interest Rate	Fixed		3.05%	3.06%
Weighted Average Margin	Variable		2.11%	2.14%
Weighted Average Pre-Swap Mortgage Yield			2.83%	2.85%
Weighted Average Post-Swap Mortgage Yield			2.37%	2.39%
Weighted Average Loan Seasoning (Months)		44.59	51.62	50.63
Weighted Average Loan Remaining Term (Years)		18.53	17.97	18.06
Average Mortgage Account Balance		£110,752	£106,290	£106,888
Weighted Average Original LTV of Accounts, %		69.58	69.71	69.73
Weighted Average Current Indexed LTV of Accounts, %		53.52	49.60	51.46

\* Weighted Average and Average balances are reported as of the first reporting period end (Nov 2015)

Performance Ratios		Current Period	Prior Period
Constant Prepayment Rate (CPR) - Annualised			
	Single month	15.00%	17.13%
	Quarterly	14.45%	13.12%
	Since Transaction Close	12.80%	12.53%
Principal Payment Rate (PPR) - Annualised			
	Single month	18.73%	20.74%
	Quarterly	18.20%	16.90%
	Since Transaction Close	16.26%	15.95%
Constant Default Rate (CDR) - Annualised			
	Single month	0.00%	0.00%
	Quarterly	0.00%	0.00%
	Since Transaction Close	0.00%	0.00%

### Arrears Analysis of Non Repossessed Mortgage Accounts

Month(s) In Arrears	Arrears Balance	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Current to < 1	£5,028	17,424	99.78%	£1,853,481,776	99.86%
1 to < 2	£22,735	22	0.13%	£1,657,707	0.09%
2 to < 3	£6,369	7	0.04%	£380,975	0.02%
3 to < 6	£14,103	8	0.05%	£497,794	0.03%
6 to < 9	£11,939	2	0.01%	£129,581	0.01%
9 to < 12	£0	0	0.00%	£0	0.00%
≥ 12	£0	0	0.00%	£0	0.00%
<b>Total</b>	<b>£60,174</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

Capitalised Arrears	% of Current		Previous Period (£)	% of Current Balance
	Current Period (£)	Balance		
Arrears Capitalised in Month	£0	0.00%	£0	0.00%

Portfolio Movements	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Opening Total/Portfolio Purchased	17,656	£1,887,217,759	18,612	£2,066,696,267
Pool Additions, out of which:	0	£1,251,940	283	£42,857,497
New Portfolios	0	£0	283	£29,890,852
Further Advances*		£1,251,940	0	£12,966,645
Portfolio Repurchases, out of which	18	£1,616,227	93	£11,546,105
Breaches of Warranties	0	£0	0	£0
Breaches of New Portfolio Conditions	0	£0	0	£0
Non-Eligible Further Advances	1	£54,780	2	£293,230
Non-Eligible Product Switches	17	£1,561,447	91	£11,252,874
Non-Compliant LCR Loans	0	£0	0	£0
Principal Receipts/ Redemptions**	175	£30,710,783	1,339	£241,896,214
Scheduled Principal Repayments		£6,946,053		£58,264,136
Unscheduled Principal Repayments		£23,764,730		£183,632,078
Unpaid interest		£5,142		£36,386
Other		£0		£0
<b>Closing Total</b>	<b>17,463</b>	<b>£1,856,147,831</b>	<b>17,463</b>	<b>£1,856,147,831</b>

\* Further Advances are purchased by Duncan Funding in the subsequent reporting month

\*\* Number of accounts redeemed and balance of principal collected during the period

Possessions	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Possessions at the start of the period	0	£0	0	£0
Repossessed in period	0	£0	0	£0
Sold possessions in the period	0	£0	0	£0
<b>Possessions at the end of the period</b>	<b>0</b>	<b>£0</b>	<b>0</b>	<b>£0</b>

\* Where an account is in the process of being sold this balance excludes transactions associated with the sale where the sale has not fully completed

Losses	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Losses (excl. Recoveries)	0	£0	0	£0
Recoveries	0	£0	0	£0
<b>Losses (incl. Recoveries)</b>	<b>0</b>	<b>£0</b>	<b>0</b>	<b>£0</b>

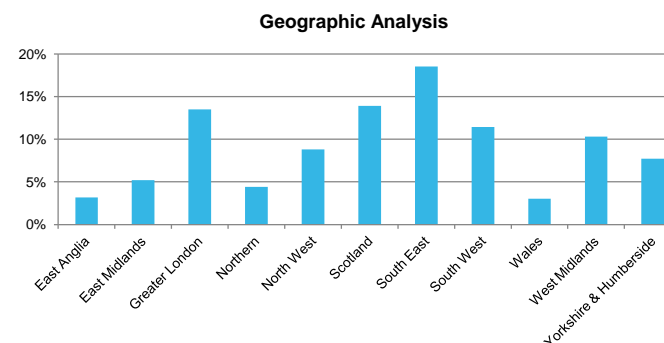
Weighted average loss severity, % 0.00% 0.00%

Set Off Balances	Current Period		Previous Period	
	Balance	% of Mortgage	Balance	% of Mortgage
Deposit Balances	£78,468,677	4.23%	£80,075,518	4.24%
Deposit capped at mortgage balance	£69,485,797	3.74%	£70,314,355	3.73%
Deposit over FSCS limit	£3,744,398	0.20%	£4,073,881	0.22%

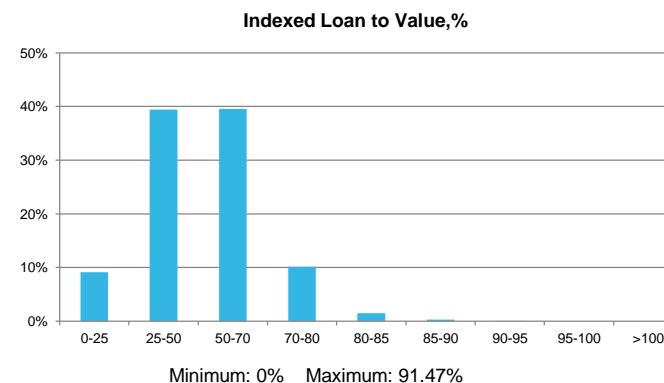
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## Mortgage Asset Data

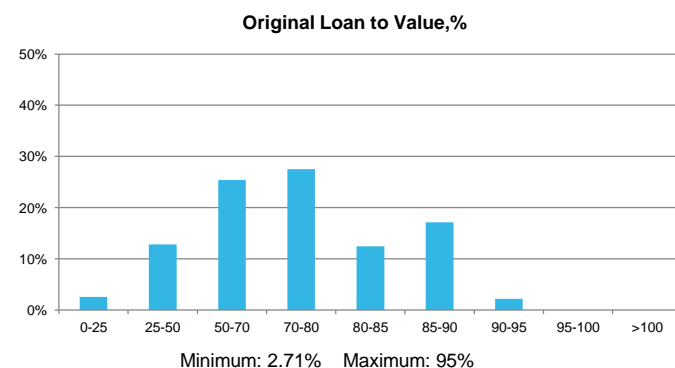
Geographic Analysis	No of Accounts	% of Accounts	Current Balance	% of Current Balance
East Anglia	609	3.49%	£58,822,649	3.17%
East Midlands	1,045	5.98%	£96,668,469	5.21%
Greater London	1,182	6.77%	£250,742,628	13.51%
Northern	1,049	6.01%	£81,821,590	4.41%
North West	1,945	11.14%	£163,517,084	8.81%
Scotland	3,084	17.66%	£258,105,877	13.91%
South East	2,270	13.00%	£344,110,865	18.54%
South West	1,820	10.42%	£211,828,359	11.41%
Wales	704	4.03%	£56,249,485	3.03%
West Midlands	2,071	11.86%	£191,241,311	10.30%
Yorkshire & Humberside	1,684	9.64%	£143,039,513	7.71%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



Indexed Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance	% of Current Balance
0% to 25%	3,719	21.30%	£168,762,646	9.09%
> 25% to 50%	6,510	37.28%	£732,160,313	39.45%
> 50% to 55%	1,488	8.52%	£194,430,804	10.47%
> 55% to 60%	1,488	8.52%	£197,118,405	10.62%
> 60% to 65%	1,357	7.77%	£179,436,296	9.67%
> 65% to 70%	1,227	7.03%	£163,193,509	8.79%
> 70% to 75%	864	4.95%	£116,063,950	6.25%
> 75% to 80%	569	3.26%	£72,275,232	3.89%
> 80% to 85%	189	1.08%	£27,275,936	1.47%
> 85% to 90%	49	0.28%	£5,141,061	0.28%
> 90% to 95%	3	0.02%	£289,680	0.02%
> 95% to 100%	0	0.00%	£0	0.00%
> 100%	0	0.00%	£0	0.00%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



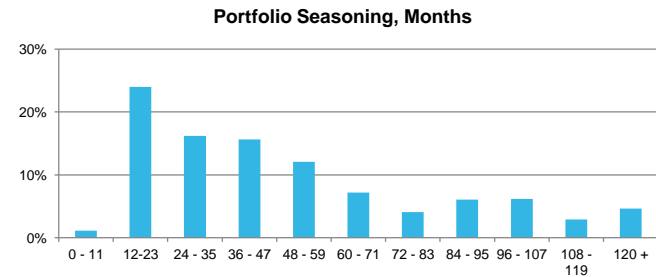
Original Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance	% of Current Balance
0% to 25%	1,300	7.44%	£47,058,252	2.54%
> 25% to 50%	3,523	20.17%	£237,577,151	12.80%
> 50% to 55%	931	5.33%	£92,097,204	4.96%
> 55% to 60%	1,419	8.13%	£156,359,299	8.42%
> 60% to 65%	819	4.69%	£91,947,892	4.95%
> 65% to 70%	1,035	5.93%	£130,712,615	7.04%
> 70% to 75%	2,297	13.15%	£306,732,737	16.53%
> 75% to 80%	1,606	9.20%	£203,719,794	10.98%
> 80% to 85%	1,747	10.00%	£230,807,935	12.43%
> 85% to 90%	2,404	13.77%	£318,336,878	17.15%
> 90% to 95%	382	2.19%	£40,798,076	2.20%
> 95% to 100%	0	0.00%	£0	0.00%
> 100%	0	0.00%	£0	0.00%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



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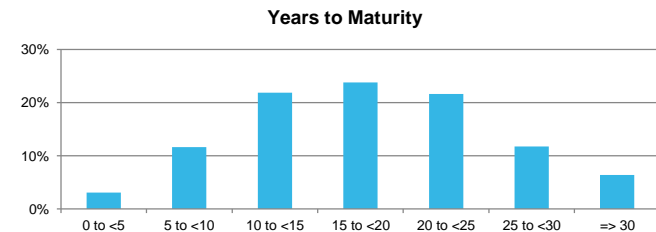
## Mortgage Asset Data

Seasoning of Loans	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to <12 months	718	1.81%	£20,865,602	1.12%
12 to <24 months	6,920	17.44%	£444,917,752	23.97%
24 to <36 months	5,700	14.37%	£300,586,374	16.19%
36 to <48 months	6,367	16.05%	£290,348,008	15.64%
48 to <60 months	5,476	13.80%	£224,124,981	12.07%
60 to <72 months	3,055	7.70%	£133,211,495	7.18%
72 to <84 months	1,835	4.63%	£75,657,107	4.08%
84 to <96 months	2,518	6.35%	£112,482,835	6.06%
96 to <108 months	2,520	6.35%	£114,194,743	6.15%
108 to <120 months	1,376	3.47%	£53,824,616	2.90%
≥ 120 months	3,188	8.04%	£85,934,317	4.63%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



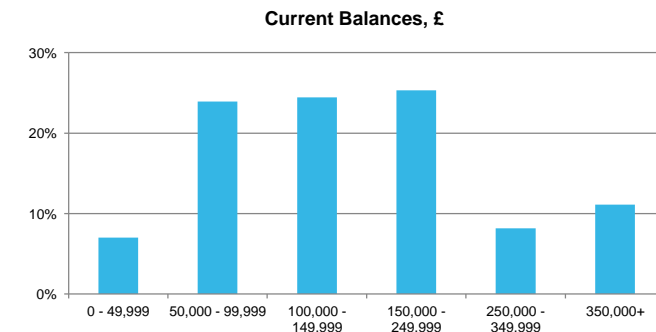
Minimum: 0 months Maximum: 196 months

Years to Maturity	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to <5 years	2,883	7.27%	£57,116,093	3.08%
5 to <10 years	7,393	18.63%	£215,794,781	11.63%
10 to <15 years	9,766	24.62%	£405,428,878	21.84%
15 to <20 years	8,306	20.94%	£441,191,696	23.77%
20 to <25 years	6,506	16.40%	£401,270,911	21.62%
25 to <30 years	3,227	8.13%	£217,351,119	11.71%
≥ 30 years	1,592	4.01%	£117,994,354	6.36%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



Minimum: 0 years Maximum: 38 years

Outstanding Balances	No of Accounts	% of Accounts	Current Balance	% of Current Balance
< £25,000	1,417	8.11%	£22,244,297	1.20%
£25,000 to < £50,000	2,847	16.30%	£108,039,052	5.82%
£50,000 to < £75,000	3,293	18.86%	£205,467,571	11.07%
£75,000 to < £100,000	2,737	15.67%	£238,559,633	12.85%
£100,000 to < £150,000	3,722	21.31%	£453,556,885	24.44%
£150,000 to < £200,000	1,715	9.82%	£293,625,120	15.82%
£200,000 to < £250,000	796	4.56%	£176,502,024	9.51%
£250,000 to < £300,000	330	1.89%	£89,507,809	4.82%
£300,000 to < £350,000	193	1.11%	£61,922,688	3.34%
£350,000 to < £400,000	118	0.68%	£44,096,040	2.38%
£400,000 to < £450,000	86	0.49%	£36,453,861	1.96%
£450,000 to < £500,000	49	0.28%	£23,195,779	1.25%
£500,000 to < £600,000	80	0.46%	£44,081,786	2.37%
£600,000 to < £700,000	40	0.23%	£25,568,108	1.38%
£700,000 to < £800,000	18	0.10%	£13,666,977	0.74%
£800,000 to < £900,000	12	0.07%	£10,216,797	0.55%
£900,000 to < £1,000,000	10	0.06%	£9,443,405	0.51%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>



Minimum: £0 Maximum: £976,018

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## Mortgage Asset Data

### Product Breakdown

	Current Period	Previous Period
Discretionary Rate based Loans (by balance)	38.08%	39.23%
Tracker Rate Loans (by balance)	9.87%	9.85%
Fixed Loans (by balance)	52.05%	50.92%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Borrower Interest Rate Bands

	No of Loans	% of Loans	Current Balance	% of Current Balance
<1.0%	6,844	17.25%	£78,502,232	4.23%
1.0% to <2.0%	2,098	5.29%	£170,347,682	9.18%
2.0% to <3.0%	18,237	45.97%	£938,507,172	50.56%
3.0% to <4.0%	10,518	26.51%	£545,173,306	29.37%
4.0% to <5.0%	1,487	3.75%	£109,050,631	5.88%
5.0% to <6.0%	404	1.02%	£13,172,117	0.71%
6.0% to <7.0%	85	0.21%	£1,394,691	0.08%
7.0% to <8.0%	0	0.00%	£0	0.00%
≥ 8.0%	0	0.00%	£0	0.00%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

### Fixed Loan - Interest Rate Bands

	No of Loans	% of Loans	Current Balance	% of Current Balance
<1.0%	0	0.00%	£0	0.00%
1.0% to <2.0%	598	4.06%	£75,566,170	7.82%
2.0% to <3.0%	7,099	48.17%	£448,694,557	46.44%
3.0% to <4.0%	5,115	34.71%	£319,917,886	33.11%
4.0% to <5.0%	1,456	9.88%	£108,066,171	11.18%
5.0% to <6.0%	388	2.63%	£12,587,602	1.30%
6.0% to <7.0%	82	0.56%	£1,348,449	0.14%
7.0% to <8.0%	0	0.00%	£0	0.00%
≥ 8.0%	0	0.00%	£0	0.00%
<b>Total</b>	<b>14,738</b>	<b>100.00%</b>	<b>£966,180,834</b>	<b>100.00%</b>

### Fixed Rate Roll Date

	No of Loans	% of Loans	Current Balance	% of Current Balance
2016	2,279	15.46%	£162,693,355	16.84%
2017	3,390	23.00%	£267,362,180	27.67%
2018	3,797	25.76%	£215,787,535	22.33%
2019	2,120	14.38%	£130,109,033	13.47%
2020	1,975	13.40%	£122,371,551	12.67%
2021	867	5.88%	£41,569,617	4.30%
2025	310	2.10%	£26,287,563	2.72%
<b>Total</b>	<b>14,738</b>	<b>100.00%</b>	<b>£966,180,834</b>	<b>100.00%</b>

### Discretionary Rates

	Rate	Effective Date
Standard Variable Rate	2.50%	Apr-09
Homeowner Variable Rate	3.99%	Jul-10

Purpose of Loan	No of Loans	% of Loans	Current Balance	% of Current Balance
Purchase	27,296	68.80%	£1,282,054,908	69.07%
Remortgage	12,377	31.20%	£574,092,923	30.93%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

Repayment Terms	No of Loans	% of Loans	Current Balance	% of Current Balance
Interest Only	2,802	7.06%	£227,362,065	12.25%
Repayment	36,871	92.94%	£1,628,785,767	87.75%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

Origination Channel	No of Loans	% of Loans	Current Balance	% of Current Balance
Direct	34,319	86.50%	£1,520,799,711	81.93%
Introduced	5,354	13.50%	£335,348,121	18.07%
<b>Total</b>	<b>39,673</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

Borrower employment status	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Employed	15,759	90.24%	£1,631,620,509	87.90%
Self Employed	1,701	9.74%	£224,248,961	12.08%
Retirement	3	0.02%	£278,361	0.01%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

Property type	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Residential (House)	9,773	55.96%	£1,149,374,721	61.92%
Residential (Terraced)	4,876	27.92%	£419,969,342	22.63%
Residential (Flat/Apartment)	1,725	9.88%	£179,275,773	9.66%
Residential (Bungalow)	1,089	6.24%	£107,527,995	5.79%
<b>Total</b>	<b>17,463</b>	<b>100.00%</b>	<b>£1,856,147,831</b>	<b>100.00%</b>

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## Capital Structure

Notes In Issue	A1	A2a	A2b	B	C	Subordinated
Stock Exchange Listing	London	London	London	London	London	-
ISIN - Reg S	XS1304470740	XS1304471391	XS1304472100	XS1304472282	XS1304472449	-
Original Rating (Fitch/Moody's)	AAAsf/Aaa(sf)	AAAsf/Aaa(sf)	AAAsf/Aaa(sf)	AA+sf/Aa2(sf)	Asf/A1(sf)	Not rated
Current Rating (Fitch/Moody's)	AAAsf/Aaa(sf)	AAAsf/Aaa(sf)	AAAsf/Aaa(sf)	AA+sf/Aa2(sf)	Asf/A1(sf)	Not rated
Issue Date	12-Nov-15	12-Nov-15	12-Nov-15	12-Nov-15	12-Nov-15	12-Nov-15
Currency	GBP	EUR	GBP	GBP	GBP	GBP
FX Rate	1.0000	0.7058	1.0000	1.0000	1.0000	1.0000
Issue Size	£1,200,000,000	€ 300,000,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Issue Size GBP Equivalent	£1,200,000,000	£211,740,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Outstanding Amount	£1,072,340,618	€ 300,000,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Outstanding Amount GBP Equivalent	£1,072,340,618	£211,740,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Privately-placed at Origination	-	-	-	-	-	-
Retained by Originator at Origination	£875,000,000	-	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Publicly-placed at Origination	£325,000,000	€ 300,000,000	-	-	-	-
Subsequently Placed	-	-	-	-	-	-
Legal Final Maturity Date	18-Dec-62	18-Dec-62	18-Dec-62	18-Dec-62	18-Dec-62	18-Dec-62
Step Up Date	17-Sep-20	17-Sep-20	17-Sep-20	17-Sep-20	17-Sep-20	N/A
Reference rate	3m £ LIBOR	3m EURIBOR	3m £ LIBOR	3m £ LIBOR	3m £ LIBOR	3m £ LIBOR
Rate Fixing	0.57906%	-0.26200%	0.57906%	0.57906%	0.57906%	0.57906%
Margin	0.70000%	0.48000%	0.90000%	1.20000%	1.50000%	0.00000%
All-in rate, Accrual Period	1.27906%	0.21800%	1.47906%	1.77906%	2.07906%	0.57906%
Frequency	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Note Type, Pre-Enforcement	Scheduled Amort	Pass-through	Pass-through	Pass-through	Pass-through	Pass-through
Note Type, Post-Enforcement	Pass-through	Pass-through	Pass-through	Pass-through	Pass-through	Pass-through
Last Interest Payment Date	17-Jun-16	17-Jun-16	17-Jun-16	17-Jun-16	17-Jun-16	17-Jun-16
Next Interest Payment Date	19-Sep-16	19-Sep-16	19-Sep-16	19-Sep-16	19-Sep-16	19-Sep-16
Day count convention	Actual/365	Actual/360	Actual/365	Actual/365	Actual/365	Actual/365
Total note coupon, Next Interest Payment Date	£3,532,309	€ 170,767	£1,856,168	£333,089	£166,518	£108,416
Note balance at the start of the period	£1,130,578,725	€ 300,000,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Principal distributed in the period	£58,238,107	€ 0	£0	£0	£0	£0
Note balance at the end of the period	£1,072,340,618	€ 300,000,000	£487,300,000	£72,700,000	£31,100,000	£72,700,000
Pool factor	0.8936172	1.0000000	1.0000000	1.0000000	1.0000000	1.0000000
Expected Principal Amount	£58,238,107	€ 0	£0	£0	£0	£0
Principal Shortfall	£0	€ 0	£0	£0	£0	£0
Cumulative Principal Shortfall	£0	€ 0	£0	£0	£0	£0
Note coupon, Last Interest Payment Date	1.28875%	0.25300%	1.48875%	1.78875%	2.08875%	0.58875%
Interest accrued up to Last Interest Payment Date	£3,672,522	€ 193,967	£1,828,577	£327,777	£163,735	£107,885
Interest payments made at Last Interest Payment Date	£3,672,522	€ 193,967	£1,828,577	£327,777	£163,735	£107,885
Interest Shortfall	-	-	-	-	-	-
Cumulative Interest Shortfall	-	-	-	-	-	-

TSB Bank Plc, in its capacity as originator, retains a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the text of each of Article 405 of Regulation (EU) No 575/2013 (the **Capital Requirements Regulation**), Article 17 of the Alternative Investment Fund Managers Directive (the **AIFMD**), Article 51 of Regulation (EU) No 231/2013 (the **AIFM Regulation**) and Article 254 of Regulation (EU) 2015/35 (the **Solvency II Regulation**) (which, in each case, does not take into account any corresponding national measures). As at the last date of the Reporting Period, such interest is comprised of the Subordinated Note and the Reserve Fund, which together constitute an interest in the first loss tranche as required by the text of each of Article 405 and Article 51. Any change to the manner in which such interest is held will be notified to investors.

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## Credit Enhancement

Credit Enhancement and Liquidity Support	Amount (GBP Equivalent)	% of		Reserve Fund	Subordination & Reserve Fund
		Total	Subordination Notes		
Class A Notes	£1,771,380,618	90.94%	9.06%	1.80%	10.86%
Class B Notes	£72,700,000	3.73%	5.33%	1.80%	7.13%
Class C Notes	£31,100,000	1.60%	3.73%	1.80%	5.53%
Subordinated Note	£72,700,000	3.73%	0.00%	0.00%	0.00%
Total	£1,947,880,618	100.00%			
Liquidity Reserve Fund Required Amount	£29,576,100	1.52%	(1.60% of the Class A and Class B Notes)		
Liquidity Reserve Fund Balance	£29,576,100	1.52%	(1.60% of the Class A and Class B Notes)		
Reserve Fund Required Amount	£35,049,700	1.80%	(1.80% of the Rated Notes)		
Reserve Fund Balance	£35,049,700	1.80%	(1.80% of the Class A and Class B Notes)		

Excess Spread	Last IPD	Previous IPD
Excess spread - quarter	£4,145,636	£3,159,547



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## Swaps

Accrual Period	Date
Period Start	17-Jun-16
Period End	18-Sep-16

FX Rate at Closing
0.7058

### Interest Rate Swap

Leg	Notional	Reference Rate	Rate	Spread	All in Rate	Payments	FX Rate	GBP Equivalent	Collateral Posting
Pay	-	Fixed Rate		0.00000%	0.00000%	£0	1.0000	£0	£0
Receive	-	3m £ LIBOR	0.57906%	1.56000%	2.13906%	£0	1.0000	£0	
								<u>£0</u>	
								Net	£0

### Currency Swap

Leg	Notional	Reference Rate	Rate	Spread	All in Rate	Payments	FX Rate	GBP Equivalent	Collateral Posting
Pay	£211,740,000	3m £ LIBOR	0.57906%	1.02800%	1.60706%	£0	1.0000	£0	£0
Receive	€ 300,000,000	3m EURIBOR	-0.26200%	0.48000%	0.21800%	€ 0	0.7058	£0	

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## Waterfall

Revenue Receipts	Jun-16	Jul-16	Aug-16	Quarterly
(a) Mortgage Revenue Receipts	£4,432,878	£4,478,514	£0	£8,911,393
(b) Bank Account Interest, Authorised Investments Income	£31,335	£31,983	£0	£63,318
(c) Issuer Swap Agreement Receipts	£0	£0	£0	£0
(d) Reserve Fund Excess Amount	£0	£0	£0	£0
(e) Liquidity Reserve Fund Excess Amount	£0	£0	£0	£0
(f) Credit on the Liquidity Reserve Fund Ledger	£0	£0	£0	£0
(g) Credit on the Start-Up Loan Ledger	£0	£0	£0	£0
(h) Start-Up Loan Agreement Tranche D Advance	£0	£0	£0	£0
(i) Principal Receipts applied to cure Revenue Deficiency	£0	£0	£0	£0
(j) Loans and Relater Security Enforcement Receipts	£0	£0	£0	£0
(k) Other Net Income of the Issuer	£0	£0	£0	£0
<b>Available Revenue Receipts</b>	<b>£4,464,213</b>	<b>£4,510,497</b>	<b>£0</b>	<b>£8,974,710</b>

Principal Receipts	Jun-16	Jul-16	Aug-16	Quarterly
Principal Carried Forward	£0	£0	£0	£0
Principal Received	£36,887,263	£32,327,010	£0	£69,214,273
Principal Carried Forward held in A2 Reserve ledger	£27,044,400		£0	£27,044,400
New Portfolio Purchase - A2 Reserve ledger	£0	£0	£0	£0
Further Advances Purchase - A2 Reserve ledger	£1,683,980	£1,510,930	£0	£3,194,910
<b>Available Principal Receipts</b>	<b>£62,247,683</b>	<b>£30,816,080</b>	<b>£0</b>	<b>£93,063,763</b>

Quarterly Pre-enforcement Revenue Payments	Current Quarter	Prior Quarter	Quarterly Pre-enforcement Principal Payments within Revolving period	Current Quarter	Prior Quarter
Revenue Receipts Available for Distribution	£0	£13,930,004	Principal Receipts Available for Distribution	£0	£85,282,507
(a) (i) Note Trustee Fees (ii) Security Trustee Fees	£0	£0	(a) (i) Revenue Deficiency for items (a) to (h) in Revenue Priority of Payments	£0	£0
(b) Principal Paying Agent, Agent Bank, Corporate Services Fees	£0	£10,599	(a) (ii) Revenue Deficiency for item (j) in Revenue Priority of Payments	£0	£0
(c) (i) Servicer Fees (ii) Cash Manager Fees	£0	£591,699	(a) (iii) Revenue Deficiency for item (m) in Revenue Priority of Payments	£0	£0
(c) (iii) Swap Collateral Bank Fees	£0	£0	(a) (iv) Credit to the Further Advance Purchase Price Ledger	£0	£0
(c) (iv) Back-Up Facilitator Fees	£0	£0	(a) (v) Pay Class A1 Noteholders	£0	£58,238,107
(c) (v) Issuer Account Bank Fees	£0	£0	(a) (vi) Credit to the New Portfolio Purchase Price Ledger	£0	£0
(d) Corporation Tax on Income or Chargeable Gain of the Issuer	£0	£0	(a) (vii) Pay Class A2b Noteholders	£0	£0
(e) Issuer Profit Amount	£0	£1,250	(a) (viii) Pay Currency Swap Provider and Class A2a Noteholders	£0	£0
(f) Other Third Party Expenses	£0	£0	<b>Closing Principal Balance</b>	<b>£0</b>	<b>£27,044,400</b>
(g) Amounts due to the Interest Rate & Currency Swap Provider(s)	£0	£3,188,208			
(h) Class A Notes Interest payments	£0	£5,501,099			
(i) Class A Notes Principal Deficiency Ledger Repayment	£0	£0			
(j) Class B Notes Interest payments	£0	£327,777			
(k) Class B Notes Principal Deficiency Ledger Repayment	£0	£0			
(l) Amount Retained to replenish Liquidity Reserve Fund	£0	£0			
(m) Class C Notes Interest payments	£0	£163,735			
(n) Class C Notes Principal Deficiency Ledger Repayment	£0	£0			
(o) Any Swap Excluded Termination Payment(s)	£0	£0			
(p) Amount Retained to replenish Reserve Fund	£0	£0			
(q) Subordinated Note Interest payments	£0	£107,885			
(r) Subordinated Note Principal Deficiency Ledger Repayment	£0	£0			
(s) Start Up Loan Interest and Principal Repayment	£0	£4,037,751			
(t) Deferred Consideration	£0	£0			
<b>Distributed Revenue Receipts</b>	<b>£0</b>	<b>£13,930,004</b>			

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## Cash Manager Ledger Balances

### Cash Manager Ledger Summary

	Current Month	Previous Month
Principal Ledger and Class A2 Reserve Ledger	£93,063,763	£62,247,683
Revenue Ledger	£8,974,710	£4,464,213
Issuer Profit Ledger	£2,500	£2,500
Reserve Fund Ledger	£35,049,700	£35,049,700
Liquidity Reserve Fund Ledger	£29,576,100	£29,576,100
Further Advance Purchase Price Ledger	£0	£0
New Portfolio Purchase Price Ledger	£0	£0
Start-Up Loan Ledger	£60,776,768	£60,776,768
Principal Deficiency Ledger	£0	£0
Authorised Investments	£0	£0
Start Up Expenses Reserve	£0	£0
Bank Account	£166,666,773	£131,340,196

### Principal Deficiency Ledger

	Current Period	Prior Period
Class A Principal Deficiency Ledger	£0	£0
Class B Principal Deficiency Ledger	£0	£0
Class C Principal Deficiency Ledger	£0	£0
Subordinated Note Principal Deficiency Ledger	£0	£0

### Class A Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Principal Receipts used to cover Revenue Deficiency	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

### Reserve Fund Ledger

	At Issue*	Current Period	Prior Period
Reserve Fund Ledger b/f	£35,049,700	£35,049,700	£35,049,700
Distributed to Available Revenue Receipts	-	£0	£0
Received from Revenue Priority of Payments	-	£0	£0
Further Drawings made	-	£0	£0
Reserve Fund Ledger balance c/f	-	£35,049,700	£35,049,700

\*Required Amount

### Class B Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Principal Receipts used to cover Revenue Deficiency	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

### Liquidity Reserve Fund Ledger

	At Issue*	Current Period	Prior Period
Liquidity Reserve Fund Ledger b/f	£29,576,100	£29,576,100	£29,576,100
Distributed to Available Revenue Receipts	-	£0	£0
Received from Revenue Priority of Payments	-	£0	£0
Further Drawings made	-	£0	£0
Liquidity Reserve Fund Ledger c/f	-	£29,576,100	£29,576,100

\*Required Amount

### Class C Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Principal Receipts used to cover Revenue Deficiency	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

### Subordinated Note Principal Deficiency Ledger

	Current Period	Prior Period
Principal Deficiency Ledger b/f	£0	£0
Realised Losses in the Portfolio	£0	£0
Principal Receipts used to cover Revenue Deficiency	£0	£0
Reimbursed from Available Revenue Receipts	£0	£0
Principal Deficiency Ledger c/f	£0	£0

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## Ratings and Triggers

### Rating Based Triggers

Transaction Party	Counterparty	Required Long Term Rating (Fitch/Moody's)	Current Long Term Rating (Fitch/Moody's)	Required Short Term Rating (Fitch/Moody's)	Current Short Term Rating (Fitch/Moody's)	Status	Consequences
Issuer Account Bank	HSBC Bank plc	A/A1	AA-/Aa2	F1/P-1	F1+/P-1	Pass	The Cash Manager or the Issuer shall terminate the Bank Account Agreement and close the Bank Accounts by giving not less than 30 days' prior written notice to the Issuer Account Bank if the Issuer Account Bank fails to maintain any of the Issuer Account Bank Required Ratings.
Interest Rate Swap Provider and Currency Swap Provider	Natixis						
	Moody's First Trigger	- /A3(cr)	A/A2		F1/P-1	Pass	If at least 30 business days have elapsed since the last time the Swap Provider had the required rating, the Swap Provider must, if required, post collateral and may either (i) transfer its rights and obligations under the relevant Swap Agreement to an appropriately rated replacement third party, or (ii) procure a guarantee from an appropriately rated third party. A failure by the Swap Provider to take such steps will, in certain circumstances, allow the Issuer to terminate the relevant Swap Agreement.
	Moody's Second Trigger	- /Baa1(cr)	A/A2		F1/P-1	Pass	If a Swap Provider does not have the required rating, the Swap Provider must, within 30 business days, either (i) transfer its rights and obligations under the relevant Swap Agreement to an appropriately rated replacement third party, or (ii) procure a guarantee from an appropriately rated third party.
	Fitch First Trigger	A/ -	A/A2	F1/ -	F1/P-1	Pass	The Swap Provider must provide collateral within 14 calendar days unless, it either (i) transfers its obligations in respect of the relevant Swap to an entity that is eligible to be a swap provider under the Fitch ratings criteria, (ii) obtains a guarantee or co-obligation in respect of the relevant Swap from an entity with the required Unsupported Minimum Counterparty Ratings, or (iii) takes such other action as will maintain, or restore, the rating of the highest class of Rated Notes by Fitch.
	Fitch Second Trigger	BBB+/ -	A/A2	F2/ -	F1/P-1	Pass	The Swap Provider must, within 30 calendar days, either (i) transfer its obligations in respect of the relevant Swap to an entity that is eligible to be a swap provider under the Fitch ratings criteria, (ii) obtain a guarantee or co-obligation in respect of the relevant Swap from an entity with the required Unsupported Minimum Counterparty Ratings, or an entity with the Supported Minimum Counterparty Ratings or (iii) take such other action as will maintain, or restore, the rating of the highest class of Rated Notes by Fitch.  Whilst this process is ongoing the Swap Provider must also provide collateral within 14 calendar days or if collateral has previously been provided, continue to provide collateral.
Swap Collateral Account Bank	HSBC Bank plc	A/A3	AA-/Aa2	F1/ -	F1+/P-1	Pass	The Issuer and the Swap Collateral Account Bank shall use their best endeavours to, within 30 calendar days following the first day on which such downgrade occurred, either: (a) close the Swap Collateral Accounts held with the Swap Collateral Account Bank and use all reasonable endeavours to open replacement accounts with a financial institution which has the required ratings; or (b) use all reasonable endeavours to obtain a guarantee of the obligations of the Swap Collateral Account Bank under this Agreement from a financial institution having the required ratings; or (c) take such other reasonable actions to ensure that the then current rating of the Class A Notes are not adversely affected by the Swap Collateral Account Bank ceasing to have the required ratings.

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## Ratings and Triggers

### Non Rating Based Triggers

Nature of Trigger	Summary	Prospectus Ref.	Status	Consequence
Seller	<p>The occurrence of any of the following:</p> <p>(a) the Seller is required to perfect transfer of legal title to the Loans and their Related Security (i) by an order of a court of competent jurisdiction or (ii) by any regulatory authority of which the Seller is a member and with whose instructions the Seller is required to comply,</p> <p>(b) it becomes necessary by law for the Issuer to perfect legal title to the Loans and their Related Security,</p> <p>(c) the Seller calling for perfection by serving notice in writing to that effect on the Issuer and the Security Trustee,</p> <p>(d) the security under the Deed of Charge or any material part of that security is, in the opinion of the Security Trustee, in jeopardy and the Security Trustee is required by the Note Trustee, on behalf of the Noteholders so long as any Notes are outstanding, or the other Secured Creditors if no Notes are then outstanding, to take action to reduce that jeopardy, or</p> <p>(e) a Seller Insolvency Event.</p>	pg. 96	<p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p>	The Issuer will be entitled to effect legal transfer of the Loans by making the required registrations and serving notice on the Borrowers.
Servicer Termination Event	<p>The occurrence of any of the following:</p> <p>(a) the Servicer defaults in the payment on the due date of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee, as the case may be, requiring the same to be remedied;</p> <p>(b) the Servicer defaults in the performance or observance of any of its other covenants and obligations under the Servicing Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders, and the Servicer does not remedy that failure within 20 Business Days after the earlier of the Servicer becoming aware of the failure and receipt by the Servicer of written notice from the Issuer, the Seller or the Security Trustee requiring the Servicer's non-compliance to be remedied;</p> <p>(c) the Servicer fails to obtain or maintain the necessary licences or regulatory approvals enabling it to continue to service the Loans; or</p> <p>(d) an insolvency event occurs in relation to the Servicer.</p>	pg. 96/97	<p>Pass</p> <p>Pass</p> <p>Pass</p> <p>Pass</p>	<p>(a) Following the occurrence of a Servicer Termination Event, the Issuer may terminate the appointment of the Servicer under the Servicing Agreement and transfer servicing to a replacement servicer.</p> <p>(b) The Servicer may also resign its appointment on no less than 12 months' written notice to, among others, the Issuer and the Security Trustee with a copy being sent to the Rating Agencies provided that (i) the Issuer and the Security Trustee consent to such termination, (ii) a replacement servicer qualified to act as such under the FSMA and the CCA and with a management team with experience of servicing residential mortgages in the United Kingdom has been appointed and enters into a servicing agreement with the Issuer on substantially the same terms as the Servicing Agreement, and (iii) the resignation has no adverse effect on the then current ratings of the Rated Notes unless the Noteholders agree otherwise by Extraordinary Resolution.</p>

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## Ratings and Triggers

### Non Rating Based Triggers

Event	Summary	Prospectus Ref.	Status	Consequence
Cash Manager Termination Event	<p>The occurrence of any of the following:</p> <p>(a) the Cash Manager defaults in the payment on the due date of any payment due and payable by it under the Cash Management Agreement and such default continues unremedied for a period of seven Business Days after the earlier of the Cash Manager becoming aware of such default and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee, as the case may be, requiring the same to be remedied;</p> <p>(b) the Cash Manager defaults in the performance or observance of any of its other covenants and obligations under the Cash Management Agreement, which failure in the reasonable opinion of the Issuer (prior to the delivery of a Note Acceleration Notice) or the Security Trustee (after the delivery of a Note Acceleration Notice) is materially prejudicial to the interests of the Noteholders, and the Cash Manager does not remedy that failure within 20 Business Days after the earlier of the Cash Manager becoming aware of the failure and receipt by the Cash Manager of written notice from the Issuer or the Security Trustee requiring the Cash Manager's non-compliance to be remedied; or</p> <p>(c) an insolvency event occurs in relation to the Cash Manager.</p>	pg. 97	<p>Pass</p> <p>Pass</p> <p>Pass</p>	<p>(a) Following the occurrence of a Cash Manager Termination Event, the Issuer or the Security Trustee may terminate the appointment of the Cash Manager under the Cash Management Agreement and transfer cash management services to a replacement cash manager.</p> <p>(b) The Cash Manager may also resign its appointment on no less than 12 months' written notice to, among others, the Issuer, the Seller and the Security Trustee provided that (i) the Security Trustee provides prior written approval, (ii) a replacement Cash Manager with cash management experience has been appointed and enters into a cash management agreement with the Issuer on substantially the same terms as the Cash Management Agreement, and (iii) the resignation has no adverse effect on the then current ratings of the Rated Notes unless the Controlling Class otherwise directs.</p>
Revolving Period Termination Event	The occurrence of (i) a Pass-Through Event; (ii) an Event of Default; or (iii) a Portfolio Eligibility Trigger	pg. 98	Pass	Available Principal Receipts will be applied in accordance with the following priority of payments on an Interest Payment Date:
Pass-Through Event	Redemption of the Class A2a Notes and the Class A2b during the Revolving Period	pg. 147	Pass	(i) first, in or towards repayment of the principal amounts outstanding on the Class A1 Notes until the Principal Amount Outstanding on the Class A1 Notes has been reduced to zero;
Event of Default	An Event of Default has occurred for either the Senior or Subordinated Notes	pg. 28	Pass	(ii) second, in or towards repayment of the principal amounts outstanding on the Class A2a Notes until the Principal Amount Outstanding on the Class A2a Notes has been reduced to zero;
Portfolio Eligibility Trigger	Portfolio Eligibility Trigger means the occurrence of any one of the following events:	pg. 147	Pass	(iii) third, in or towards repayment of the principal amounts outstanding on the Class A2b Notes until the Principal Amount Outstanding on the Class A2b Notes has been reduced to zero;
	(a) the Step-Up Date;	pg. 147	Pass	(iv) fourth, in or towards repayment of the principal amounts outstanding on the Class B Notes until the Principal Amount Outstanding on the Class B Notes has been reduced to zero;
	(b) a Seller Insolvency Event;	pg. 147	Pass	(v) fifth, in or towards repayment of the principal amounts outstanding on the Class C Notes until the Principal Amount Outstanding on the Class C Notes has been reduced to zero;
	(c) an unremedied breach by the Seller of any of its obligations under the Transaction Documents, which breach has (or, with the passage of time, would have) a Material Adverse Effect;	pg. 147	Pass	(vi) sixth, in or towards repayment of the principal amounts outstanding on the Subordinated Note until the Principal Amount Outstanding on the Subordinated Note has been reduced to zero; and
	(d) following the application of the Pre-Enforcement Revenue Priority of Payments on an Interest Payment Date, the balance recorded to the Subordinated Note Principal Deficiency Ledger is in excess of 1 per cent. of the aggregate Principal Amount Outstanding of all Notes as at that Interest Payment Date;	pg. 147	Pass	(vii) seventh, to pay any Deferred Consideration due and payable under the Mortgage Sale Agreement to the Seller in respect of the Loans sold to the Issuer from time to time.
	(e) the Reserve Fund or the Liquidity Reserve Fund are not fully funded to the Reserve Fund Required Amount or Liquidity Reserve Fund Required Amount respectively on an Interest Payment Date following application of the Revenue Priority of Payments;	pg. 147	Pass	
	(f) redemption in full of the Class A1 Notes and the Class A2a Notes; and	pg. 147	Pass	
	(g) the aggregate Current Balance of the Loans in the Portfolio which are then in arrears for 3 months or more is greater than or equal to 3 per cent of the aggregate Current Balance of all Loans in the Portfolio as at any Interest Payment Date.	pg. 147	Pass	

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## Glossary

<b>Arrears</b>	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.
<b>Arrears Capitalisation Policy</b>	TSB will consider capitalising arrears where a customer has made at least 6 consecutive full repayments since the last missed payment and the customer has provided consent for the capitalisation.
<b>Constant Default Rate (CDR)</b>	The default rate in the month is calculated as follows: $1 - (1 - (\text{balance of loans repossessed in the month (excluding recoveries)} / \text{portfolio balance at the start of the month}))^{12}$  The annualised default rate since transaction close is calculated as the average of all of the monthly annualised CDRs since transaction close expressed as a percentage.
<b>Constant Prepayment Rate (CPR)</b>	Monthly CPR on that 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.  Quarterly CPR - The average of the three most recent monthly annualised CPRs expressed as a percentage.  CPR Since Transaction Close - The average of all of the monthly annualised CPRs since transaction close expressed as a percentage.
<b>Current Balance</b>	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.
<b>Excess Spread</b>	Excess spread is the available revenue receipts after the payment of senior fees, interest on the notes, payments/receipts under the swaps and replenishment of the reserve fund.
<b>FSCS</b>	Financial Services Compensation Scheme. This is the UK's statutory compensation scheme for customers of authorised financial services firms.
<b>FSCS Limit</b>	The FSCS compensation limit is currently £75,000
<b>Geographic Analysis</b>	The geographic analysis is prepared based on the Economic Planning Regions
<b>Indexed LTV</b>	The aggregate Current Balance of all loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.
<b>Indexed Valuation</b>	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.
<b>LCR</b>	Liquidity Coverage Ratio.
<b>Loan Seasoning</b>	The number of months since the date of origination of the mortgage loan.
<b>Losses</b>	All realised losses in respect of a Loan, including any loss arising as a result of an exercise of any set-off by the relevant Borrower. Duncan Funding is only entitled to recoveries which have not been cured by Excess Spread.

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## Glossary

<b>Mortgage Account / Loan</b>	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.
<b>Mortgage Collections</b>	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.
<b>Mortgage Yield</b>	Mortgage yield is defined as the total revenue receipts generated by the mortgage assets in the period divided by the average mortgage balance for the period. Post swap yield is after taking into account receipts/ payment under the Interest Rate Swap
<b>Origination Channel</b>	The origination channel of each loan. Direct origination includes loans originated in branches, direct telephone sales and internet sales.
<b>Original LTV</b>	Based on the original amount advanced on the date of the origination of the initial loan (excluding capitalised interest, high LTV fees, insurance fees, booking fees and valuation fees), divided by the value of the property securing the loans in that mortgage account at that date.
<b>Principal Prepayment Rate (PPR)</b>	<p>Monthly PPR on any 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 calculation date. These are annualised using the formula: <math>1 - (1 - M)^{12}</math> where M is the monthly PPR expressed as a percentage.</p> <p>Quarterly PPR - The average of the three most recent monthly annualised PPRs expressed as a percentage.</p> <p>PPR Since Transaction Close - The average of all of the monthly annualised PPRs since transaction close expressed as a percentage.</p>
<b>Purpose of Loan</b>	Whether the purpose of the initial loan was to finance the purchase of a new property or to remortgage a property already owned by the borrower.
<b>Weighted Average (WA)</b>	Unless otherwise stated all weighted average calculations are weighted by current balance.
<b>Weighted Average Margin</b>	Weighted Average Margin for variable rate is calculated as weighted average interest rate less Bank of England Base Rate