

# Duncan Funding 2024 PLC

January 2026



## General Information

Distribution Date	28 February 2026
Reporting / Collection Period	1st January 2026 - 31st January 2026
Accrual Period	22nd January 2026 - 21st April 2026
Number of days in interest period	90
Last Payment Date	22nd January 2026
Next Payment Date	22nd April 2026
Index	Compounded Daily SONIA
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="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a>
Loan Level Reporting	<a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a>
Cashflow Model	<a href="http://www.tsb.co.uk/investors/debt-investors/securitisation">www.tsb.co.uk/investors/debt-investors/securitisation</a>

## Transaction Counterparties

Issuer	Duncan Funding 2024-1 Plc
Issuer LEI code	635400PGAES4EJD2S26
Seller	TSB Bank Plc
Security / Note Trustee	BNY Mellon Corporate Trustee Service Ltd
Share Trustee	CSC Corporate Services UK Ltd
Agent Bank and Principal Paying Agent	The Bank of New York Mellon, London Branch
Issuer and Swap Collateral Account Bank	The Bank of New York Mellon, London Branch
Cash Manager	TSB Bank Plc
Collection Account Bank	TSB Bank Plc
Corporate Services Provider	CSC Capital Markets UK Ltd
Servicer	TSB Bank Plc
Start Up Loan Provider	TSB Bank Plc
Interest Rate Provider	TSB Bank Plc
Back-up Interest Rate Provider	Lloyds Bank Corporate Markets plc
Back-Up Servicing Facilitator	CSC Capital Markets UK Ltd
Arranger	Citigroup Global Markets Limited
Lead Managers	Banco de Sabadell, S.A. / Merrill Lynch International / BNP Paribas / Santander Corporate and Investment Banking / Citigroup Global
Dematerialised Note Registrar	TSB Bank Plc
Subordinated Noteholder	TSB Bank Plc

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## Contact Details

Katherine Sinclair	<a href="mailto:Katherine.Sinclair@tsb.co.uk">Katherine.Sinclair@tsb.co.uk</a> <a href="mailto:securedfunding@tsb.co.uk">securedfunding@tsb.co.uk</a>
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TSB Bank Plc Registered Address	Henry Duncan House, 120 George Street, Edinburgh EH2 4LH
TSB Bank Plc Address for Correspondence	Barnwood 2, Barnett Way, Gloucester, GL4 3DU

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The notes were awarded a quality label by the Prime Collateralised Securities initiative (PCS) on 27 May 2016. 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 276 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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Please remember that past performance is not necessarily a guide to future performance. The value of instruments and the income from them can go down as well as up. Columns stating percentage amounts may not add to 100% due to rounding.

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		3,176	3,112	3,087
Current Balance of Mortgage Accounts in Portfolio		£557,343,862	£522,403,080	£518,380,706
Cash and Other Assets			£15,633,893	£27,654,511
Mortgage Collections in Period			£7,940,179	£9,128,466
Weighted Average Interest Rate	Fixed		3.17%	
Weighted Average Margin	Variable**		1.79%	
Weighted Average Pre-Swap Mortgage Yield			3.22%	
Weighted Average Post-Swap Mortgage Yield			4.55%	
Weighted Average Loan Seasoning (Months)		29.44	47.37	46.84
Weighted Average Loan Remaining Term (Years)		25.50	24.30	24.34
Average Mortgage Account Balance		£175,486	£167,867	£167,867
Weighted Average Original LTV of Accounts, %		73.62	73.78	73.80
Weighted Average Current Indexed LTV of Accounts, %		65.32	61.10	60.87

\* Weighted Average and Average balances are reported as of the first reporting period end (May-24)

\*\* Weighted Average Margin for variable rate is calculated as weighted average interest rate less BBR (375bps)

Performance Ratios		Current Period	Prior Period
Constant Prepayment Rate (CPR) - Annualised			
	Single month	11.39%	13.60%
	Quarterly	10.75%	8.82%
	Since Transaction Close	6.39%	6.14%
Principal Payment Rate (PPR) - Annualised			
	Single month	14.14%	16.23%
	Quarterly	13.48%	11.60%
	Since Transaction Close	10.22%	10.02%
Constant Default Rate (CDR) - Annualised			
	Single month	1.40%	0.22%
	Quarterly	0.54%	0.07%
	Since Transaction Close	0.12%	0.05%

Set Off Balances	Current Period		Previous Period	
	Balance	% of Mortgage	Balance	% of Mortgage
Deposit Balances	£6,823,359	1.31%	£6,690,011	1.29%
Deposit capped at mortgage balance	£5,527,155	1.06%	£5,393,502	1.04%
Deposit over FSCS limit	£0	0.00%	£0	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	£0	3,088	99.23%	£517,902,850	99.14%
0 to < 1	£2,660	6	0.19%	£943,759	0.18%
1 to < 2	£15,357	10	0.32%	£2,334,217	0.45%
2 to < 3	£1,558	1	0.03%	£146,470	0.03%
3 to < 6	£16,350	6	0.19%	£853,257	0.16%
6 to < 9	£6,311	1	0.03%	£222,528	0.04%
9 to < 12	£0	0	0.00%	£0	0.00%
≥ 12	£0	0	0.00%	£0	0.00%
<b>Total</b>	<b>£42,236</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Portfolio Movements	Current Period		Transaction to Date	
	No of Accounts	Balance	No of Accounts	Balance
Opening Total/Portfolio Purchased	3,087	£518,380,706	3,176	£557,343,862
Add Pool Additions, out of which:	57	£10,554,981	370	£63,780,540
New Portfolios	57	£10,554,981	370	£63,780,540
Further Advances	0	£0	0	£0
Less Portfolio Repurchases, out of which	4	£905,287	63	£11,910,726
Breaches of Warranties	0	£0	4	£633,400
Breaches of New Portfolio Conditions	0	£0	0	£0
Repurchased Further Advances	4	£905,287	59	£11,277,326
Non-Eligible Product Switches	0	£0	0	£0
Non-Compliant LCR Loans	0	£0	0	£0
Less Principal Receipts/Redemptions*	28	£5,637,716	371	£86,863,338
Scheduled Principal Repayments		£1,345,880		£39,449,761
Unscheduled Principal Repayments		£4,291,836		£47,413,577
Add Unpaid interest		£10,396		£52,742
Less Losses		£0		£0
<b>Closing Total</b>	<b>3,112</b>	<b>£522,403,080</b>	<b>3,112</b>	<b>£522,403,080</b>

\* 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>

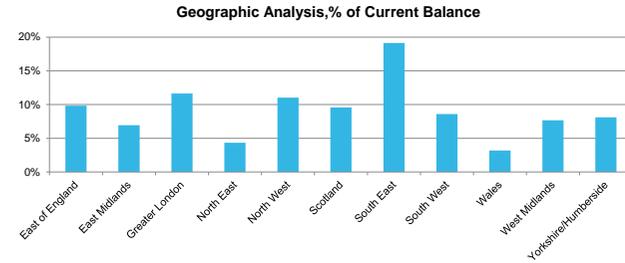
Weighted average loss severity, %

Capitalised Arrears	Current Period (£)		Transaction to date (£)	
	% of Current Balance		% of Current Balance	
Arrears Capitalised in Month	0.00%	£0	0.00%	£0

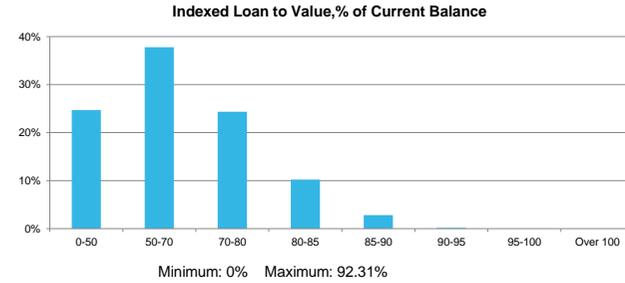
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## Mortgage Asset Data

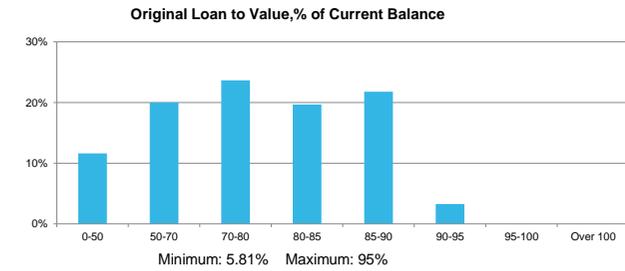
Geographic Analysis	No of Accounts	% of Accounts	Current Balance	% of Current Balance
East of England	257	8.26%	£51,417,145	9.84%
East Midlands	217	6.97%	£36,291,558	6.95%
Greater London	204	6.56%	£60,734,905	11.63%
North East	177	5.69%	£22,594,998	4.33%
North West	403	12.95%	£57,569,878	11.02%
Scotland	457	14.69%	£50,003,707	9.57%
South East	422	13.56%	£99,983,569	19.14%
South West	262	8.42%	£44,843,545	8.58%
Wales	135	4.34%	£16,645,963	3.19%
West Midlands	267	8.58%	£40,006,674	7.66%
Yorkshire/Humberside	311	9.99%	£42,311,137	8.10%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



Indexed Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance	% of Current Balance
0-50%	1,141	36.66%	129,007,639	24.70%
50-55%	193	6.20%	37,347,682	7.15%
55-60%	236	7.58%	46,217,523	8.85%
60-65%	273	8.77%	53,837,499	10.31%
65-70%	324	10.41%	59,955,775	11.48%
70-75%	347	11.15%	64,825,970	12.41%
75-80%	307	9.87%	62,470,814	11.96%
80-85%	231	7.42%	53,343,905	10.21%
85-90%	57	1.83%	14,661,185	2.81%
90-95%	3	0.10%	735,089	0.14%
95-100%	0	0.00%	0	0.00%
>100%	0	0.00%	0	0.00%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



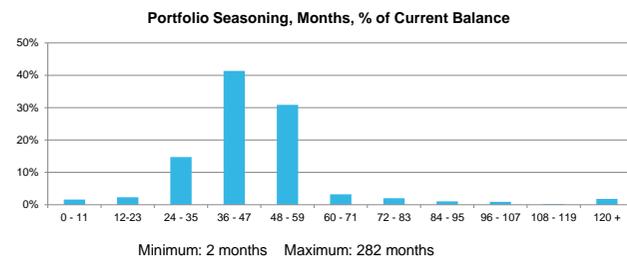
Original Loan to Value Ratios	No of Accounts	% of Accounts	Current Balance	% of Current Balance
0-50%	568	18.25%	£60,708,135	11.62%
50-55%	116	3.73%	£17,893,131	3.43%
55-60%	201	6.46%	£34,611,235	6.63%
60-65%	95	3.05%	£18,267,116	3.50%
65-70%	176	5.66%	£33,645,597	6.44%
70-75%	341	10.96%	£68,219,273	13.06%
75-80%	269	8.64%	£55,388,059	10.60%
80-85%	493	15.84%	£102,760,066	19.67%
85-90%	719	23.10%	£113,814,133	21.79%
90-95%	134	4.31%	£17,096,336	3.27%
95-100%	0	0.00%	£0	0.00%
>100%	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



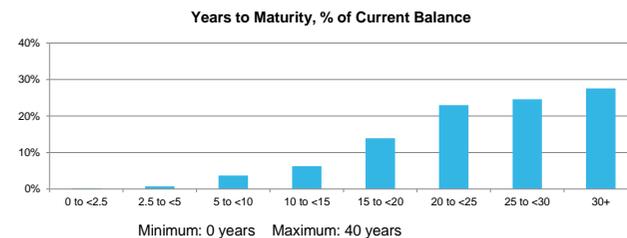
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## Mortgage Asset Data

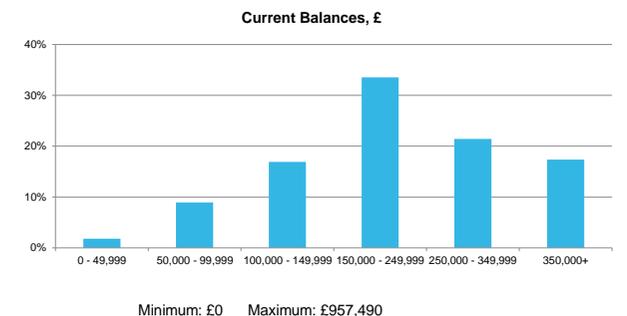
Seasoning of Loans	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to <12 months	41	1.09%	£8,460,695	1.62%
12 to <24 months	75	1.99%	£12,127,005	2.32%
24 to <36 months	549	14.60%	£76,890,127	14.72%
36 to <48 months	1,269	33.74%	£216,028,972	41.35%
48 to <60 months	1,112	29.57%	£161,331,082	30.88%
60 to <72 months	136	3.62%	£16,951,636	3.24%
72 to <84 months	100	2.66%	£10,388,070	1.99%
84 to <96 months	60	1.60%	£5,427,485	1.04%
96 to <108 months	66	1.75%	£4,578,030	0.88%
108 to <120 months	19	0.51%	£815,118	0.16%
>= 120 months	334	8.88%	£9,404,858	1.80%
<b>Total</b>	<b>3,761</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



Years to Maturity	No of Loans	% of Loans	Current Balance	% of Current Balance
0 to < 2.5 years	62	1.65%	£779,597	0.15%
2.5 to < 5 years	151	4.01%	£3,902,493	0.75%
5 to <10 years	392	10.42%	£19,346,608	3.70%
10 to <15 years	352	9.36%	£32,822,431	6.28%
15 to <20 years	539	14.33%	£72,732,072	13.92%
20 to <25 years	768	20.42%	£120,178,251	23.00%
25 to <30 years	728	19.36%	£128,646,883	24.63%
>=30 years	769	20.45%	£143,994,745	27.56%
<b>Total</b>	<b>3,761</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



Outstanding Balances	No of Accounts	% of Accounts	Current Balance	% of Current Balance
< £25,000	105	3.37%	1,648,248	0.32%
£25,000 to < £50,000	199	6.39%	7,833,986	1.50%
£50,000 to < £75,000	290	9.32%	18,273,833	3.50%
£75,000 to < £100,000	324	10.41%	28,443,279	5.44%
£100,000 to < £150,000	714	22.94%	88,403,256	16.92%
£150,000 to < £200,000	537	17.26%	93,805,821	17.96%
£200,000 to < £250,000	364	11.70%	81,406,604	15.58%
£250,000 to < £300,000	245	7.87%	66,579,969	12.74%
£300,000 to < £350,000	141	4.53%	45,334,665	8.68%
£350,000 to < £400,000	71	2.28%	26,313,124	5.04%
£400,000 to < £450,000	41	1.32%	17,345,849	3.32%
£450,000 to < £500,000	28	0.90%	13,283,859	2.54%
£500,000 to < £600,000	24	0.77%	13,059,838	2.50%
£600,000 to < £700,000	17	0.55%	11,190,487	2.14%
£700,000 to < £800,000	9	0.29%	6,726,919	1.29%
£800,000 to < £900,000	1	0.03%	885,529	0.17%
£900,000 to < £1,000,000	2	0.06%	1,867,814	0.36%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>



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## Mortgage Asset Data

Product Breakdown	Current Period	Previous Period
Discretionary Rate based Loans (by balance)	1.18%	1.11%
Tracker Rate Loans (by balance)	1.17%	1.18%
Fixed Loans (by balance)	97.64%	97.71%
<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%	23	0.61%	£5,040,847	0.96%
1.0% to <2.0%	701	18.64%	£97,610,903	18.68%
2.0% to <3.0%	1,045	27.79%	£158,421,520	30.33%
3.0% to <4.0%	627	16.67%	£102,950,420	19.71%
4.0% to <5.0%	735	19.54%	£100,078,054	19.16%
5.0% to <6.0%	536	14.25%	£51,526,658	9.86%
6.0% to <7.0%	41	1.09%	£4,394,529	0.84%
7.0% to <8.0%	53	1.41%	£2,380,150	0.46%
>=8.0%	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,761</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Fixed Loan - Interest Rate Bands	No of Loans	% of Loans	Current Balance	% of Current Balance
<1.0%	23	0.66%	£5,040,847	0.99%
1.0% to <2.0%	701	20.11%	£97,610,903	19.14%
2.0% to <3.0%	1,045	29.98%	£158,421,520	31.06%
3.0% to <4.0%	622	17.84%	£102,746,949	20.14%
4.0% to <5.0%	675	19.36%	£94,852,440	18.59%
5.0% to <6.0%	389	11.16%	£47,942,177	9.40%
6.0% to <7.0%	31	0.89%	£3,482,454	0.68%
7.0% to <8.0%	0	0.00%	£0	0.00%
>=8.0%	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,486</b>	<b>100.00%</b>	<b>£510,097,290</b>	<b>100.00%</b>

Fixed Rate Roll Date	No of Loans	% of Loans	Current Balance	% of Current Balance
2026	994	28.51%	£142,127,815	27.86%
2027	1,496	42.91%	£243,691,258	47.77%
2028	541	15.52%	£69,399,532	13.61%
2029	117	3.36%	£13,297,545	2.61%
2030	73	2.09%	£7,851,847	1.54%
2031	67	1.92%	£7,408,267	1.45%
2032	169	4.85%	£24,154,812	4.74%
2033	14	0.40%	£1,411,680	0.28%
2034	15	0.43%	£754,534	0.15%
2035	0	0.00%	£0	0.00%
>2035	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,486</b>	<b>100.00%</b>	<b>£510,097,290</b>	<b>100.00%</b>

Purpose of Loan	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Purchase	2,253	72.40%	£386,680,713	74.02%
Remortgage	818	26.29%	£131,808,230	25.23%
Unencumbered	41	1.32%	£3,914,137	0.75%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Repayment Terms	No of Loans	% of Loans	Current Balance	% of Current Balance
Interest Only	91	2.42%	£10,468,409	2.00%
Repayment	3,670	97.58%	£511,934,671	98.00%
<b>Total</b>	<b>3,761</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Origination Channel	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Direct	677	21.75%	£79,855,718	15.29%
Introduced	2,435	78.25%	£442,547,362	84.71%
Unknown	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Borrower Employment Status	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Employed	2,881	92.58%	£480,244,488	91.93%
Self Employed	228	7.33%	£41,689,315	7.98%
Unemployed	3	0.10%	£469,277	0.09%
Retirement	0	0.00%	£0	0.00%
Unknown	0	0.00%	£0	0.00%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Property Type	No of Accounts	% of Accounts	Current Balance	% of Current Balance
Residential (House)	1,785	57.36%	£334,558,363	64.04%
Residential (Terraced)	819	26.32%	£115,982,508	22.20%
Residential (Flat/Apartment)	403	12.95%	£55,407,515	10.61%
Residential (Bungalow)	105	3.37%	£16,454,694	3.15%
<b>Total</b>	<b>3,112</b>	<b>100.00%</b>	<b>£522,403,080</b>	<b>100.00%</b>

Discretionary Rates	Rate	Effective Date
Standard Variable Rate	5.75%	Jan-26
Homeowner Variable Rate	7.24%	Jan-26

# January 2026 Capital Structure

Notes In Issue	A	Subordinated
Stock Exchange Listing	London	-
ISIN - Reg S	XS2793346391	-
Original Rating (Fitch/Moody's)	AAA(sf) / Aaa(sf)	Not Rated
Current Rating (Fitch/Moody's)	AAA(sf) / Aaa(sf)	Not Rated
Issue Date	23-May-24	23-May-24
Currency	GBP	GBP
Issue Size	£500,000,000	£61,798,000
Outstanding Amount	£470,000,000	£61,798,000
Privately-placed at Origination	-	-
Retained by Originator at Origination	-	£61,798,000
Publicly-placed at Origination	£500,000,000	-
Subsequently Placed	-	-
Legal Final Maturity Date	22-Jul-71	22-Jul-71
Step Up/Call Date	22-Oct-29	22-Oct-29
Reference rate	Compounded Daily SONIA	Fixed
Rate fixing	3.92536%	0.00%
Margin	0.55000%	N/A
All-in rate, Accrual Period	4.47536%	0.00%
Frequency	Quarterly	Quarterly
Note Type, Pre-Enforcement	Controlled Amort	Pass-through
Note Type, Post-Enforcement	Pass-through	Pass-through
Last Interest Payment Date	22-Jan-26	22-Jan-26
Next Interest Payment Date	22-Apr-26	22-Apr-26
Day count convention	Actual 365	Actual 365
Note balance, pre Last Interest Payment Date	£475,000,000	£61,798,000
Principal distributed at Last Interest Payment Date	£5,000,000	£0
Note balance, post Last Interest Payment Date	£470,000,000	£61,798,000
Pool factor	0.9400	1.0000
Expected Principal Amount	£470,000,000	£0
Principal Shortfall	£0	£0
Cumulative Principal Shortfall	£0	£0
Note coupon, Last Interest Payment Date	4.47536%	0.00000%
Interest accrued up to Last Interest Payment Date	£5,358,171	£0
Interest payments made at Last Interest Payment Date	£5,358,171	£0
Interest Shortfall	£0	£0
Cumulative Interest Shortfall	£0	£0

# January 2026

## Credit Enhancement and Retention Note

<u>Credit Enhancement and Liquidity Support</u>	Amount (GBP Equivalent)	% of Total	Subordination Notes
Class A Notes	£470,000,000	88.38%	11.62%
Subordinated Note	£61,798,000	11.62%	
Total	£531,798,000	100.00%	
Liquidity Reserve Fund Required Amount	£4,700,000		
Liquidity Reserve Fund Balance	£4,700,000		

<u>Excess Spread</u>	Last IPD	Previous IPD
Excess spread - quarter	£921,172	£924,711

TSB Bank, in its capacity as originator, will retain, on an on-going basis, a material net economic interest in the transaction of not less than 5 per cent., in accordance with Article 405 of Regulation (EU) No. 575/2013 (the Capital Requirements Regulation or CRR), 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) (together, the EU Risk Retention Requirements). Such interest is comprised of the Retention Note. Any change to the manner in which such interest is held may only be made in accordance with the applicable laws and regulations and will be notified to investors.

TSB Bank, in its capacity as sponsor (or a majority-owned affiliate of TSB Bank, as sponsor), is required under Section 15G of the Exchange Act (the U.S. Credit Risk Retention Requirements) to acquire and retain an economic interest in the credit risk of the interests created by the Issuer on the Closing Date in an amount of, in the case of vertical risk retention, not less than 5 per cent. TSB Bank intends to satisfy the U.S. Credit Risk Retention Requirements by acquiring and retaining an eligible vertical interest (the EVI) in the form of a single vertical security equal to a minimum of 5 per cent. of the aggregate Principal Amount Outstanding of each Class of Notes issued by the Issuer (other than the EVI). The single vertical security is in the form of the Retention Note.

# January 2026

## Swaps

<u>Accrual Period</u>	<u>Date</u>
Period Start	22-Jan-26
Period End	21-Apr-26

### Interest Rate Swap

<u>Leg</u>	<u>Notional</u>	<u>Reference Rate</u>	<u>Rate</u>	<u>Spread</u>	<u>All in Rate</u>	<u>Payments</u>	<u>Collateral Posting*</u>
Pay		Weighted Average Fixed mortgage Rate		0.00000%	0.00000%		
Receive		Compounded Daily SONIA		0.80000%	0.80000%		
						Receive / (Pay)	

\*Collateral Posting is reported post applicable haircut(s)

# January 2026

## Waterfall

Revenue Receipts	Jan-26	Feb-26	Mar-26	Collection Period
(a) Mortgage Revenue Receipts	£1,397,177			£1,397,177
(b) Bank Account Interest, Authorised Investments Income	£81,975			£81,975
(c) Issuer Swap Agreement Receipts				£0
(d) Liquidity Reserve Fund Excess Amount				£0
(e) Credit on the Liquidity Reserve Fund Ledger				£0
(f) Credit on the Start-Up Loan Ledger				£0
(g) Start-Up Loan Agreement Tranche C Advance				£0
(h) Principal Receipts applied to cure Revenue Deficiency				£0
(i) Loans and Related Security Enforcement Receipts				£0
(j) Other Net Income of the Issuer				£0
<b>Available Revenue Receipts</b>	<b>£1,479,151</b>	<b>£0</b>	<b>£0</b>	<b>£1,479,151</b>

Principal Receipts	Jan-26	Feb-26	Mar-26	Collection Period
(k) Principal b/fwd from preceding IPD	£13,459,640			£13,459,640
(l) Principal Received	£6,543,003			£6,543,003
(m) Principals received from Related Security enforcement				£0
(n) Credit on the Principal Deficiency Ledger				£0
(o) Insurance Proceeds				£0
(p) Subordinated note drawing				£0
(q) Other amounts deemed to be Principal				£0
(r) Other principal*				£0
less (r) New Portfolio Purchase	£10,554,981			£10,554,981
<b>Available Principal Receipts</b>	<b>£9,447,662</b>	<b>£0</b>	<b>£0</b>	<b>£9,447,662</b>

\*Day 1 Surplus Principal Receipts

Quarterly Pre-enforcement Revenue Payments	Last Interest Payment Date	Previous Interest Payment Date	Quarterly Pre-enforcement Principal Payments within Revolving period	Last Interest Payment Date	Previous Interest Payment Date
Revenue Receipts (excl. Amounts due from Interest Rate Swap Provider(s))	£4,439,041	£4,483,115	Principal Receipts Available for Distribution	£18,459,640	£21,217,000
Amounts due from Interest Rate Swap Provider(s)	£2,008,711	£2,202,654	(a) Revenue Deficiency for items (a) to (h) in Revenue Priority of Payments	£0	£0
Liquidity reserve fund excess amount: release	£50,000	£50,000	(b) Credit to the New Portfolio Purchase Price Ledger	£0	£0
Total Revenue Receipts Available for Distribution	£6,497,752	£6,735,770	(c) Amounts on Principal Ledger	£0	£0
			(d) Pay Class A Noteholders	£5,000,000	£5,000,000
(a) (i) Note Trustee, (ii) Security Trustee fees & expenses	£2,400	£0	<b>Closing Principal Balance</b>	<b>£13,459,640</b>	<b>£16,217,000</b>
(b) Paying Agent, Agent Bank, Registrar, Corporate Services fees & expenses	£0	£24,597			
(c) (i) Servicer and (ii) Cash Manager fees & expenses	£156,568	£160,659			
(c) (ii) Swap Collateral Bank fees & expenses	£0	£0			
(c) (iii) Back-Up Facilitator fees & expenses	£42,807	£43,158			
(c) (iv) Issuer Account Bank fees & expenses	£0	£0			
(d) Corporation Tax on Income or Chargeable Gain of the Issuer	£0	£0			
(e) Issuer Profit Amount	£1,250	£1,250			
(f) Other Third Party payments	£15,384	£16,230			
(g) Amounts due to the Interest Rate Swap Provider(s)	£0	£0			
(h) Class A Notes Interest payments	£5,358,171	£5,565,164			
(i) Class A Notes PDL Repayment	£0	£0			
(j) Amount Retained to replenish Liquidity Reserve Fund	£0	£0			
(k) Any Swap Excluded Termination Payment(s)	£0	£0			
(l) Subordinated Note PDL Repayment	£0	£0			
(m) Subordinated Note Interest payments	£0	£0			
(n) Start Up Loan Interest Repayment	£86,902	£89,098			
(o) Deferred Consideration	£834,270	£835,613			
<b>Distributed Revenue Receipts</b>	<b>£6,497,752</b>	<b>£6,735,770</b>			

# January 2026

## Cash Manager Ledger Balances

### Cash Manager Ledger Summary

	Current Period	Prior Period
Principal Ledger	£9,447,662	£18,459,640
Revenue Ledger	£1,479,151	£4,439,041
Issuer Profit Ledger	£7,079	£5,829
Liquidity Reserve Fund Ledger	£4,700,000	£4,750,000
Subordinated Loan Ledger		
New Portfolio Purchase Price Ledger		
Start-Up Loan Ledger	£7,000,000	£7,000,000
Principal Deficiency Ledger		
Authorised Investments		
Start Up Expenses Reserve	£0	£0
Bank Account	£15,633,893	£27,654,511

### Principal Ledger

	Current Period	Prior Period
Principal Ledger b/f	£18,459,640	£10,754,746
Distributed to Available Principal Receipts	£6,543,003	£7,704,894
Credit to Principal Ledger from Available Principal Receipts	£15,554,981	£0
Principal Ledger c/f	£9,447,662	£18,459,640

### 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

### Liquidity Reserve Fund Ledger

	At Issue	Current Period	Prior Period
Liquidity Reserve Fund Ledger b/f	£5,000,000	£4,750,000	£4,750,000
Distributed to Available Revenue Receipts		£50,000	£0
Received from Revenue Priority of Payments		£0	£0
Further Drawings made		£0	£0
Liquidity Reserve Fund Ledger c/f		£4,700,000	£4,750,000

### Subordinated Note Principal Deficiency Ledger

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

# January 2026

## 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 and Custodian	The Bank of New York Mellon, London Branch	A/A1	AA-/A1	F1/P-1	F1+/P-1	Pass	The Issuer and the Issuer Account Bank and/or the Custodian, as applicable shall use all reasonable endeavours to, within 60 calendar days following the first day on which such downgrade occurred, either: (i) close the relevant Bank Accounts (as applicable) held with the Issuer Account Bank and/or Custodian, and open replacement accounts with a financial institution (ii) obtain a guarantee of the obligations of such Issuer Account Bank or the Custodian, as applicable, under this Agreement from a financial institution having all of the Account Bank Required Ratings; or (iii) take such other reasonable actions as may be required to ensure that the then current rating of the Class A Notes are not adversely affected by the Issuer Account Bank or the Custodian, as applicable, ceasing to have all of the Account Bank Required Ratings; or (iv) take such other reasonable actions as the Rating Agencies may agree will not result in any of the Rating Agencies downgrading the current rating assigned to the Class A Notes or withdrawing, qualifying or putting such current rating assigned to any Class or Classes of Debt on a negative outlook. Provided that, in the cases of each of (i) to (iv) (inclusive) above, the Rating Agencies confirm that the then current rating of the Class A Notes would not be adversely affected thereby.
Interest Rate Swap Providers	TSB Bank Plc / Lloyds Bank Corporate Markets plc						
	Moody's First Trigger	- /A3(cr)	- /A2(cr) (-/Aa3(cr))			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)	- /A2(cr) (-/Aa3(cr))			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+/-)	F1/ -			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, within 60 days.
	Fitch Second Trigger	BBB+/ -	(A+/-)	F2/ -			The Swap Provider must, within 60 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.

# January 2026

## 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,</p> <p>(e) a Seller Insolvency Event, or</p> <p>(f) the Seller is in breach of its obligations under the Mortgage Sale Agreement, but only if such breach, where capable of remedy, is not remedied to the reasonable satisfaction of (prior to the delivery of a Note Acceleration Notice) the Issuer or (after the (f) delivery of a Note Acceleration Notice) the Security Trustee (acting in accordance with the Deed of Charge) within 90 calendar days</p>	p. 98 / 99	<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>	p.100	<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 Class A Notes unless the Noteholders agree otherwise by Extraordinary Resolution.</p>

# January 2026

## 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>	p.101	<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 Class A Notes unless the Controlling Class otherwise directs.</p>
Revolving Period Termination Event	The occurrence of: (i) an Event of Default; (ii) a Portfolio Eligibility Trigger; or (iii) the occurrence of a Principal Ledger Threshold Event.	p.101 / 102	Pass	<p>Available Principal Receipts will be applied in accordance with the following priority of payments on an Interest Payment Date:</p> <p>(a) first, in or towards repayment of the principal amounts outstanding on the Class A Notes until the Principal Amount Outstanding on the Class A Notes has been reduced to zero;</p> <p>(b) second, 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</p> <p>(c) third, to pay any Deferred Consideration in accordance with the Mortgage Sale Agreement in respect of the Loans sold to the Issuer from time to time to the Seller.</p>
Event of Default	The occurrence of a Senior Note Event of Default and/ or Subordinated Note Event of Default	p.28	Pass	
Portfolio Eligibility Trigger	<p>Portfolio Eligibility Trigger means the occurrence of any one of the following events:</p> <p>(a) the Step-Up Date;</p> <p>(b) a Seller Insolvency Event;</p> <p>(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;</p> <p>(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 10 per cent. of the aggregate Principal Amount Outstanding of all Notes as at that Interest Payment Date;</p> <p>(e) the Liquidity Reserve Fund are not fully funded to the Liquidity Reserve Fund Required Amount on an Interest Payment Date following the application of the Pre-Enforcement Revenue Priority of Payments;</p> <p>(f) the aggregate Current Balance of the Loans in the Portfolio which are then in arrears for 3 months or more or 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.</p>	p.39	Pass	
Principal Ledger Threshold Event	Principal Ledger Threshold Event occurs when amounts standing to the credit of the Principal Ledger (excluding any New Portfolio Purchase Price amounts payable by the Issuer) prior to the application of the Pre-Enforcement Principal Priority of Payments exceed the Principal Ledger Maximum Amount both on a relevant Interest Payment Date and on the immediately preceding Interest Payment Date.	p.39	Pass	

# January 2026

## 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: $1 - (1 - (\text{balance of loans that have fallen} \geq 3 \text{ monthly payments outstanding in the month} / \text{portfolio balance at the start of the month}))^{12}$ . 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 £120,000
<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 published by Markit Group Limited, using their original methodology.
<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.

# January 2026

## 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 account (which reflects the first loan opened on an account). 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 originated loan on the mortgage was to finance the purchase of a new property, remortgage a property already owned by the borrower or release equity on an unencumbered property.
<b>Weighted Average (WA)</b>	Unless otherwise stated all weighted average calculations are weighted by current balance.
<b>Weighted Average Loss Severity</b>	Weighted Average Loss Severity is calculated as period loss divided by the current loan balance, weighted by the current loan balance of loans on which losses have been realised.
<b>Weighted Average Margin</b>	Weighted Average Margin for variable rate is calculated as weighted average interest rate less Bank of England Base Rate.