TSB Bank plc £10bn Global Covered Bond Programme

Investor Report December 2024

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Administration	
Name of issuer	TSB Bank plc
Name of RCB programme	TSB Bank plc £10bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Katherine Sinclair, Secured Funding Senior Manager, katherine.sinclair@tsb.co.uk
Date of form submission	20 January 2025
Start Date of reporting period	01 December 2024
End Date of reporting period	31 December 2024
Web links - prospectus, transaction documents, loan-level data	http://www.tsh.co.uk/invisitors/deht-invisitors/covered-bonde/

Counterparties. Ratings

Counterparties, Ratings							
	Counterparty/ies	Fito	:h		Moody's	Så	kΡ.
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		na	na	na	Aaa	na	na
Issuer	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Seller(s)	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Account bank	HSBC Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Account bank	Lloyds Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Stand-by account bank	None	na	na	na	na	na	na
Servicer(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Cash manager(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Swap provider(s) on cover pool	TSB Bank plc	na	na	A3 (cr)(1)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2(Snr unsec), P-1(cr)	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na
FX Swap provider on Covered Bond swap (series 2024-01)	Bank of Montreal	na	na	A3 (cr)(1)	(LT) Aa2 & (ST) P-1	na	na
Swap notional amount(s) (GBP) ⁽²⁾ £	5,759,878,313				· · · · · · · · · · · · · · · · · · ·		
Swap notional maturity/ies ⁽²⁾	na						

Swap houonal maturity/ies	IId
LLP receive rate/margin ⁽²⁾	5.88%
LLP pay rate/margin ⁽²⁾	3.28%
Collateral posting amount(s) (GBP) ⁽²⁾	£

Accounts, Ledgers (20)

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts	f	- na	na
Revenue Receipts (on the Loans)	£ 16.146.15		na
Bank Interest	£ 508.76	na	na
Amount receivable from Cover Pool swap	£ 12,305,97	na na	na
Excess amount released from Reserve Fund	£	- na	na
Available Revenue Receipts	£ 28,960,89	i na	na
Senior fees (including Cash Manager & Servicer)	£ 536,53	na na	na
Amounts payable under Cover Pool swap	£	- na	na
Interest payable on FX Covered Bond swaps	£ 2,077,152	na na	na
Interest payable on Term Advance	£ 14,613,463	na na	na
Amounts added to Reserve Fund	£	na	na
Deferred Consideration	£ 11,733,74	i na	na
Members' profit	£	na	na
Total distributed	£ 28,960,89	i na	na
Principal receipts	£	na	na
Principal Receipts (on the Loans)	£ 134,005,11	na	na
Any other amount standing to credit Principal Ledger	£	na	na
Cash Capital Contribution from Members	£	- na	na
Available Principal Receipts	£ 134,005,11		na
Total distributed	£ 134,005,11	na	na
Reserve ledger	n		na
Revenue ledger	£ 28,960,89		na
Principal ledger	£ 134,005,11	£ 61,377,222	na
Pre-maturity liquidity ledger	n	na na	na

Asset Coverage Test

	Value	Description ⁽³⁾
A	£ 5,189,253,982	Adjusted Current Balance
В		Principal collections not yet applied (21)
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
U	£ -	Supplementary Liquidity Reserve
V	£ -	Collateralised GIC balance
х	£ -	For set-off risk
Y	£ -	For redraw capacity
Z	£ 106,166,221	Potential negative carry
Total	£ 5,083,087,762	
Method used for calculating component 'A'(4)	A(b)	
Asset percentage (%)	89.0%	
Maximum asset percentage from Moody's (%)	89.0%	
Credit support as derived from ACT (GBP)	£ 1,405,137,762	
Credit support as derived from ACT (%)	38.2%	1

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Programme currency		GBP
Programme size		10,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at swap FX rate)	£	3,677,950,000
Covered bonds principal amount outstanding (GBP, non-GBP series		
converted at current spot rate)	£	3,663,496,527
Cover pool balance (GBP)	£	5,832,686,545
Bank account balance (GBP) ⁽⁵⁾	£	150,683,614
Any additional collateral (please specify)		None
Any additional collateral (GBP)	£	-
Aggregate balance of off-set mortgages (GBP)	£	
Aggregate deposits attaching to the cover pool (GBP) ⁽⁶⁾	£	11,400,120
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£	
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	2,154,736,545
Nominal level of overcollateralisation (%)		58.6%
Number of loans in cover pool (16)		42,279
Average loan balance (GBP) (16)	£	137.957
Weighted average non-indexed LTV (%)		55.67%
Weighted average indexed LTV (%)		49.28%
Weighted average seasoning (months)		60.2
Weighted average remaining term (months)		243.6
Weighted average interest rate (%)		3.33%
Standard Variable Rate(s) (%)		6.75% and 8.24%
Constant Pre-Payment Rate (%, current month)		21.0%
Constant Pre-Payment Rate (%, quarterly average)		12.6%
Principal Payment Rate (%, current month)		24.5%
Principal Payment Rate (%, quarterly average)		16.4%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average) ⁽⁸⁾		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	16,146,159
Mortgage collections (scheduled - principal)	£	21,301,012
Mortgage collections (unscheduled - interest) ⁽⁹⁾		
Mortgage collections (unscheduled - principal)	£	112,704,098

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Account redemptions since previous reporting date	725	1.71%	£ 103,114,932	1.77%
Accounts bought back by seller(s)	6	0.01%	£ 1,560,097	0.03%
of which are non-performing loans				
of which have breached R&Ws	6		£ 1,560,097	
Accounts sold into the cover pool	903	2.14%	£ 177,980,658	3.05%

Product Rate Type and Reversionary Profiles⁽¹⁰⁾

Product Rate Type and Reversionary Profiles ⁽¹⁰⁾					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin ⁽¹¹⁾	Reversionary margin ⁽¹¹⁾	Initial rate ⁽¹²⁾
Fixed at origination, reverting to SVR	-	0.00%		0.00%					
Fixed at origination, reverting to HVR	51,929	73.07%	5,061,175,106		3.06%	25.65	3.06%	1.49%	3.06%
Fixed at origination, reverting to Libor	-	0.00%		0.00%					
Fixed at origination, reverting to tracker	1,387	1.95%	260,184,138	4.46%	2.88%	27.64	2.88%	2.49%	2.88%
Fixed for life	6,311	8.88%	30,130,647	0.52%	3.01%		3.01%	5	3.01%
Tracker at origination, reverting to SVR	-	0.00%		0.00%					
Tracker at origination, reverting to HVR	1,188	1.67%	154,384,940	2.65%	5.29%	12.83	0.54%	1.49%	5.29%
Tracker at origination, reverting to Libor	-	0.00%							
Tracker for life	1,661	2.34%	74,566,180	1.28%	5.33%		0.58%	-	5.33%
SVR, including discount to SVR	4,428	6.23%	122,874,116	2.11%	6.72%		-0.03%	-	6.72%
HVR, including discount to HVR	4,165	5.86%	129,371,419	2.22%	8.24%		1.49%	-	8.24%
Libor		0.00%		0.00%			0.00%	-	
Total	71,069	100.00%	£ 5,832,686,545	100.00%	3.33%				

Stratifications

Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	42,013	99.37%	£ 5,800,331,318	99.45%
0-1 month in arrears	71	0.17%	£ 8,853,952	0.15%
1-2 months in arrears	70	0.17%	£ 8,635,396	0.15%
2-3 months in arrears	28	0.07%	£ 3,090,951	0.05%
3-6 months in arrears	39	0.09%	£ 3,759,967	0.06%
6-12 months in arrears	37	0.09%	£ 3,791,205	0.06%
12+ months in arrears	21	0.05%	£ 4,223,756	0.07%
Total	42.279	100.00%	£ 5.832.686.545	100.00%

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Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	23,203	54.88%	£ 2,066,303,017	35.43%
50-55%	2,997	7.09%	£ 489,592,951	8.39%
55-60%	2,877	6.80%	£ 483,173,146	8.28%
60-65%	3,209	7.59%	£ 602,253,349	10.33%
65-70%	3,127	7.40%	£ 641,077,995	10.99%
70-75%	3,219	7.61%	£ 700,434,026	12.01%
75-80%	2,653	6.27%	£ 601,193,975	10.31%
80-85%	923	2.18%	£ 231,106,522	3.96%
85-90%	63	0.15%	£ 15,215,771	0.26%
90-95%	8	0.02%	£ 2,335,793	0.04%
95-100%	0	0.00%	£ -	0.00%
100-105%	0		£ -	
105-110%	0	-	£ -	
110-125%	0		£ -	
125%+	0	-	£ -	
Total	42,279	100.00%	£ 5,832,686,545	100.00%

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	28,754	68.01%	£ 2,863,353,003	49.09%
50-55%	2,607	6.17%	£ 483,823,297	8.30%
55-60%	2,754	6.51%	£ 556,383,039	9.54%
60-65%	2,624	6.21%	£ 566,145,691	9.71%
65-70%	2,204	5.21%	£ 516,950,653	8.86%
70-75%	1,693	4.00%	£ 416,382,691	7.14%
75-80%	1,087	2.57%	£ 272,415,861	4.67%
80-85%	555	1.31%	£ 156,516,676	2.68%
85-90%	1	0.00%	£ 715,633	0.01%
90-95%	0	0.00%	£ -	0.00%
95-100%	0	0.00%	£	0.00%
100-105%	0		£ -	
105-110%	0		£ -	
110-125%	0		£ -	
125%+	0		£	
Total	42.270	100.00%	C E 000 C0C E 4E	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	510	1.21%	£ 1,284,630	0.02%
5,000-10,000	755	1.79%	£ 5,755,296	0.10%
10,000-25,000	2,868	6.78%	£ 50,949,092	0.87%
25,000-50,000	5,449	12.89%	£ 204,368,976	3.50%
50,000-75,000	5,339	12.63%	£ 332,763,402	5.71%
75,000-100,000	4,815	11.39%	£ 419,585,973	7.19%
100,000-150,000	7,487	17.71%	£ 924,360,444	15.85%
150,000-200,000	5,352	12.66%	£ 930,915,492	15.96%
200,000-250,000	3,781	8.94%	£ 843,231,345	14.469
250,000-300,000	2,319	5.48%	£ 633,214,798	10.869
300,000-350,000	1,438	3.40%	£ 463,213,968	7.94%
350,000-400,000	756	1.79%	£ 281,319,755	4.829
400,000-450,000	459	1.09%	£ 193,600,653	3.32%
450,000-500,000	304	0.72%	£ 143,599,885	2.469
500,000-600,000	343	0.81%	£ 186,904,631	3.209
600,000-700,000	160	0.38%	£ 103,304,130	1.779
700,000-800,000	87	0.21%	£ 64,619,916	1.119
300,000-900,000	37	0.09%	£ 31,080,970	0.539
900,000-1,000,000	20	0.05%	£ 18,613,189	0.32
1,000,000 +	0	0.00%	£ -	0.00
Total	42,279	100.00%	£ 5,832,686,545	100.009
Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East of England	3,654			10.53
East Midlands	2,676	6.33%	£ 325,212,506	5.58
London	3,238	7.66%	£ 830,120,860	14.23
North East	1,979	4.68%	£ 183,632,357	3.15
North West	4,840	11.45%	£ 539,380,542	9.25
Northern Ireland	0	-	£ -	
Scotland	6,634	15.69%	£ 575,411,304	9.87
South East	5,729	13.55%	£ 1,127,723,997	19.33
South West	4,186	9.90%	£ 595,687,241	10.219
Wales	1,458	3.45%	£ 152,857,855	2.629
West Midlands	4,120	9.74%	£ 478,884,922	8.21
Yorkshire	3,765	8.91%	£ 409,478,143	7.02
Total	42,279	100.00%	£ 5,832,686,545	100.009
(10)(14)		or	4 (000)	
Repayment type ⁽¹⁰⁾⁽¹⁴⁾	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	67,612	95.14%	£ 5,495,548,234	94.22
Part-and-part	0	•	£ -	
	3,457	4.86%	£ 337,138,311	5.78
Interest-only				
Interest-only Offset Total	0 71.069		£ -	100.009

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Seasoning ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
0-12 months 12-24 months	2,255 3,272	3.17% 4.60%	£ 290,906,452 £ 460,580,171	4.99% 7.90%	
24-36 months	7,814	10.99%		17.77%	
36-48 months	11,052	15.55%		26.09%	
18-60 months 30-72 months	4,391 3,540	6.18% 4.98%		8.52% 5.64%	
72-84 months	2,598	4.98%		5.64% 3.78%	
34-96 months	6,622	9.32%	£ 430,437,508	7.38%	
96-108 months	6,357	8.94%		4.76%	
08-120 months 20-150 months	5,822 5,649	8.19% 7.95%	£ 258,148,222 £ 173,211,080	4.43%	
50-180 months	4.805	6.76%		2.37%	
80+ months	6,892	9.70%	£ 202,145,284	3.47%	
otal	71,069	100.00%	£ 5,832,686,545	100.00%	
nterest payment type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
ixed	59,627	83.90%	£ 5,351,489,890	91.75%	
SVR	4,428	6.23%	£ 122,874,116	2.11%	
IVR	4,165	5.86%		2.22%	
racker Dther (please specify)	2,849	4.01%	£ 228,951,120	3.93%	
otal	71,069	100.00%	£ 5,832,686,545	100.00%	
.con purpose type	Number 42,279	% of total number 100.00%	Amount (GBP)	% of total amount 100.00%	
Dwner-occupied Buy-to-let	42,279	0.00%	£ 5,832,686,545 £ -	0.00%	
econd home ⁽¹⁵⁾	0	0.00%		0.00%	
otal	42,279	100.00%	£ 5,832,686,545	100.00%	
ncome verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
ully verified	67,801	% of total number 95.40%	£ 5,727,819,785	% of total amount 98.20%	
Fast-track	1,808	2.54%	£ 59,745,372	1.02%	
Jnknown	1,460	2.05%	£ 45,121,388	0.77%	
Self-certified	0 71,069	0.00%	£	0.00%	
	. 1,003	100.0076	0,002,000,010	100.0076	
Remaining term of Ioan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
I-30 months	3,704	5.21%	£ 57,543,355	0.99%	
30-60 months 30-120 months	6,136 15,060	8.63% 21.19%	£ 145,977,658 £ 548,608,853	<u>2.50%</u> 9.41%	
120-120 months	13,886	21.19% 19.54%	£ 837,022,493	9.41% 14.35%	
180-240 months	11,687	16.44%	£ 1,130,494,819	19.38%	
240-300 months	9,660	13.59%	£ 1,280,774,699	21.96%	
300-360 months 360+ months	6,317 4,619	8.89% 6.50%	£ 1.007.316.153 £ 824.948.514	17.27%	
Total	71,069	100.00%		100.00%	
Employment status ⁽¹⁷⁾ Employed	Number 37,950	% of total number 89.76%	Amount (GBP) £ 5,234,364,119	% of total amount 89.74%	
Self-employed	3,957	9.36%	£ 559,620,003	9.59%	
Jnemployed	161	0.38%	£ 21,082,703	0.36%	
Retired Guarantor	210	0.50%	£ 17,268,869	0.30%	
Other(18)	1	0.00%	£ 350,850	0.01%	
Total	42,279	100.00%	£ 5,832,686,545	100.00%	
Covered Bonds Outstanding, Associated Derivatives (22) Series	2021-1	2023-1	2023-2	2023-3	2024-01
ssue date	22-Jun-21	14-Feb-23	15-Sep-23	10-Nov-23	05-Mar-24
			Aaa		Aaa
Uriginal rating (Moody's)	Aaa	Aaa		Aaa	
Current rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa
Current rating (Moody's) Denomination Amount at issuance	Aaa GBP 500,000,000	Aaa GBP 1,000,000,000	Aaa GBP 750,000,000	Aaa GBP 500,000,000	Aaa Eur 500,000,000
Current rating (Moody's) Denomination Amount at issuance Mmount outstanding	Aaa GBP 500,000,000 500,000,000	Aaa GBP 1,000,000,000 1,000,000,000	Aaa GBP 750,000,000 750,000,000	Aaa GBP 500,000,000 500,000,000	Aaa Eur 500,000,000 500,000,000
Zurrent rating (Moody's) Denomination Wrount at issuance Wrount outstanding Xrown to utstanding X swap rate (rate:1)	Aaa GBP 500,000,000 500,000,000 1.000	Aaa GBP 1,000,000,000 1,000,000 1,000	Aaa GBP 750,000,000 750,000,000 1.000	Aaa GBP 500,000,000 500,000,000 1.000	Aaa Eur 500,000,000 500,000,000 1.000
Zurrent rating (Moody's) Denomination Mrount at issuance Mrount outstanding 7% swap rate (rate:1) Adurity type (hard/soft-bullet/pass-through)	Aaa GBP 500,000,000 500,000,000 1.000 Soft	Aaa GBP 1,000,000,000 1,000,000 1,000 0,000 Soft 14-Feb-27	Aaa GBP 750,000,000 750,000,000 1.000 Soft	Aaa GBP 500,000,000 500,000,000 1.000 Soft	Aaa Eur 500,000,000 500,000,000
Uurent rating (Moody's) Jenomination Mnount at Issuance TX swap rate (rate £1) daturity type (fravidsoft-bullet/pass-through) Scheduled final maturity date eagli final maturity date ¹¹⁰	Aaa GBP 500,000,000 500,000,000 1,000 Soft 22-Jun-28 22-Jun-28	Aaa GBP 1,000,000,000 1,000,000 1,000 1,000 Soft 14-Feb-27 14-Feb-27	Aaa GBP 750,000,000 750,000,000 1.000 Soft 15-Sep-28 15-Sep-28	Aaa GBP 500,000,000 500,000,000 1.000 Soft 10-Nov-27 10-Nov-27	Aaa Eur 500,000,000 500,000 000 1.000 Soft 05-Mar-29 05-Mar-29
Jurrent rating (Moody's) Jenomination Amount at Issuance Wrount outstanding X swap rate (rate:£1) Atlaurity type (hard/soft-bullet/pass-through) Schedule final maturity date exail In raturity date SiN	Aaa GBP 500,000,000 500,000,000 1,000 Soft 22,Jun-28 22,Jun-28 XS235578787	Aaa GBP 1,000,000,000 1,000,000 1,000 Soft 14-Fab-27 14-Fab-27 XS2586785672	Aaa GBP 750.000,000 750.000,000 1.000 Soft 15-Sep-28 15-Sep-28 XS2675294347	Aaa GBP 500.000,000 500.000,000 1.000 Soft 10-Nov-27 10-Nov-27 XS2717349489	Aaa Eur 500,000,000 1.000 Soft 05-Mar-29 05-Mar-29 XS2774411016
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TSB Bank plc £10bn Global Covered Bond Programme

	Investor Report December 2024			
Swap notional amount				
Swap notional maturity				
LLP receive rate/margin				
LLP pay rate/margin (23)				
Collateral posting amount	-			

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

Non-Rating	Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur.	Bond Trustee serves Notice to Pay on LLP under Covered Bond Guarantee LLP takes over paynent obligations on Bonds as they become due All cash collected for benefit of Secured Creditors, including investors and distributed in accordance with the Guarantee Priority of Payments
Interest Rate Shortfall Test	Failure of Interest Rate Shortfall Test	Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of such Interest Rate Shortfall and of the relevant Discretionary Rates or margins applicable which would need to be set in order for no Interest Rate Shortfall to arise and the Interest Rate Shortfall Test to be met
Asset Coverage Test	Failure of the Asset Coverage Test	If an Asset Coverage Test Breach Notice has been served and not revoked on or before the third Calculation Date after service of such Asset Coverage Test Breach Notice, then an Issuer Event of Default shall occur
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus (LLP Events of Default) occur.	Covered Bonds and Cusamine accelerated LLP's assets are liquidated by the Security Trustee for the benefit of Secured Creditors, including the investors Proceeds from the liquidation of the LLP's assets are distributed to Secured Creditors, including bondhockers Amounts due to TSB under the Term Advances are subordinated
Yield Shortfall Test	Failure of Yield Shortfall Test	Within one business day, give written notice to the LLP, the Seller and the Security Trustee of the amount of the shortfall and of the Discretionary Rates or margins applicable which would taking into account the applicable Montgage Conditions), in the Servicer's reasonable opinion, need to be set in order for no shortfall to arise and the Yield Shortfall Test to be met
Amortisation Test	Failure of the Amortisation Test	Constitutes an LLP Event of Default which if not cured, triggers an acceleration of the bonds

TSB Bank plc £10bn Global Covered Bond Programme

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Glossary:	
Arrears	Arrears are calculated in accordance with standard market practice in the UK. A nontgage 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 files the aggregate and of determination and by that borrower up to such date of determination. If the such arrived at by dwiding that difference (if any) by the amount of the required monthly payments actually made by that borrower up to that date of determination and by such and payable by a dot determined base 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) would be dassified as being 2 to <3 months in arrears, and so on.
Monthly Constant Pre-Payment Rate (CPR)	Monthy CPR on any portfolic 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 portfolic as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolic, 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 monthy CPR expressed as a percentage. Where there has been portfolic transfers within the month, CPR is calculated on a weighted average basis.
Monthly Principal Payment Rate (PPR)	Monthly PPR on any portfolio calculation date means the total scheduled and unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding portfolio calculation date. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis. These are annualised using the formula: 1-((1-M)^12) where M is the monthly PPR expressed as a percentage.
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Current Balance	Means, in relation to any loan at any date, the aggregate balance of the loan at such date (but avoiding double counting) including: (a) the Initial Advance; (b) any increase in the principal amount of a loan due to any further advance; (c) capitalised interest; and (d) capitalised interest; and (e) all expenses charges, fees, premium or payment due and owing by the borrower which have not yet been capitalised (including accrued interest, arrears of interest, high loan-to-value fees, insurance premiums, booking fees and valuation fees), in each case, relating to such loan less all prepayments, repayments of any of the foregoing made on or prior to such date, and, in relation to the portfolio, the aggregate of the Current Balances of each loan in the portfolio.
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
Loan Seasoning	The number of months since the date of origination of the sub-loan.
Remaining Term	The number of remaining months of the term of each sub-loan.
Indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.
Indexed Valuation	Indexation is applied on a regional basis to property valuations on a guarterly basis in January, April, July and October of each year using the Halifax House Price Index published by Markit Group Limited, using their current methodology.
Geographic Analysis	The geographic analysis is prepared based on the Government Office Regions.
Weighted Average (WA)	Unless otherwise stated all weighted average calculations are weighted by current balance.

Footnotes:

(1) The reported trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement.

⁽²⁾ The data relates only to the cover pool swaps and excludes the covered bond swaps.

(3) For full description of requirements please refer to the Prospectus.

(4) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV-275%, 0.25 for defaulted loans with iLTV-75%.

(6) The bank account balance has been adjusted to include cash from assets collected on the last dav of the month and bassed to the LLP on the first dav of the following month.

(6) The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test.

⁽⁷⁾ The nominal level of over collateralisation includes cash held on the principal ledger. excluding any waterfall distributions back to the seller in the next calendar month.

(8) The Constant Default Rate is not applicable to revolving programmes.

(9) Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.

(10) The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.

(11) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (4.75%) and variable over SVR (6.75%).

(12) The initial rate is considered to be the same as the current rate.

(13) The Arrears breakdown table excludes accounts in possession.

(14) The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.

(15) Data on second homes has not historically been collected / retained on the TSB system.

(16) Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.

(17) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.

(18) This category includes historical accounts where data was not captured on the system.

(19) The date stated is the legal final maturity date as it applies to the Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.

(20) The waterfall reported is that which will be made in the next calendar month. Ledger balances are reported as at month end, before distribution of revenue and principal receipts.

⁽²¹⁾ Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.