

# TSB Bank plc £10bn Global Covered Bond Programme

## Investor Report January 2026

This document is directed at persons in the UK and other EEA countries who are market counterparties and intermediate customers and may not be used or relied upon by private customers (as such terms are defined by the rules of the Financial Conduct Authority). Nothing in this document is, or is to be construed as, an offer of or invitation to subscribe for, underwrite or purchase securities in any jurisdiction. Nothing in this document constitutes an offer of securities for sale in the United States.

This report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell notes (or other securities) or for any other purpose.

### 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 February 2026
Start Date of reporting period	01 January 2026
End Date of reporting period	31 January 2026
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.tsb.co.uk/investors/debt-investors/covered-bonds/">http://www.tsb.co.uk/investors/debt-investors/covered-bonds/</a>

### Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		na	na	na	na	na	na
Issuer	TSB Bank plc	na	na	na	Aaa	na	na
Seller(s)	TSB Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2/(Snr unsec), P-1(cr)	na	na
Account bank	HSBC Bank plc	na	na	na	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2/(Snr unsec), P-1(cr)	na	na
Account bank	Lloyds Bank plc	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Stand-by account bank	None	na	na	(LT) A2 & (ST) P-1	(LT) A1 & (ST) P-1	na	na
Service(s)	TSB Bank plc	na	na	na	na	na	na
Cash manager(s)	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2/(Snr unsec), P-1(cr)	na	na
Swap provider(s) on cover pool	TSB Bank plc	na	na	Ba2 (cr)	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2/(Snr unsec), P-1(cr)	na	na
Stand-by swap provider(s) on cover pool	None	na	na	A3 (cr)-	(LT) Baa1 (Snr unsec), A2(cr) & (ST) P-2/(Snr unsec), P-1(cr)	na	na
FX Swap provider on Covered Bond swap (series 2024-01 & 2025-01)	Bank of Montreal	na	na	na	na	na	na
Swap notional amount(s) (GBP) <sup>(1)</sup>	£	6,460,854,269		A3 (cr)-	(LT) Aa2 & (ST) P-1	na	na
Swap notional maturity/ies <sup>(2)</sup>		na					
LLP receive rate/margin <sup>(3)</sup>		4.90%					
LLP pay rate/margin <sup>(4)</sup>		3.48%					
Collateral posting amount(s) (GBP) <sup>(5)</sup>	£	-					

### Accounts, Ledgers <sup>(20)</sup>

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts	£	-	na
Revenue Receipts (on the Loans)	£	19,232,020	na
Bank Interest	£	319,568	na
Amount receivable from Cover Pool swap	£	8,004,863	na
Excess amount released from Reserve Fund	£	-	na
Available Revenue Receipts	£	27,556,451	na
Senior fees (including Cash Manager & Servicer)	£	687,455	na
Amounts payable under Cover Pool swap	£	-	na
Interest payable on FX Covered Bond swaps	£	3,631,264	na
Interest payable on Term Advance	£	11,905,689	na
Amounts added to Reserve Fund	£	-	na
Deferred Consideration	£	11,329,043	na
Members' profit	£	3,000	na
Total distributed	£	27,556,451	na
Principal receipts	£	-	na
Principal Receipts (on the Loans)	£	93,379,259	na
Any other amount standing to credit Principal Ledger	£	-	na
Cash Capital Contribution from Members	£	-	na
Available Principal Receipts	£	93,379,259	na
Total distributed	£	93,379,259	na
Reserve ledger	£	na	na
Revenue ledger	£	27,556,451	£ 28,735,332
Principal ledger	£	93,379,259	£ 143,597,492
Pre-maturity liquidity ledger	£	na	na

### Asset Coverage Test

	Value	Description <sup>(1)</sup>
A	£ 5,733,676,873	Adjusted Current Balance
B	£	Principal collections not yet applied <sup>(2)</sup>
C	£	Cash Capital Contributions held on Capital Ledger
D	£	Substitution assets
E	£	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
U	£	Supplementary Liquidity Reserve
V	£	Collateralised GIC balance
X	£	For set-off risk
Y	£	For redraw capacity
Z	£	Potential negative carry
Total	£ 5,643,601,224	
Method used for calculating component 'A' <sup>(3)</sup>		A(b)
Asset percentage (%)		89.0%
Maximum asset percentage from Moody's (%)		89.0%
Credit support as derived from ACT (GBP)	£	1,464,711,224
Credit support as derived from ACT (%)		38.1%

TSB Bank plc £10bn Global Covered Bond Programme  
Investor Report January 2026

Programme-Level Characteristics	
Programme currency	GBP
Programme size	10,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 4,178,890,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 4,202,504,654
Cover pool balance (GBP)	£ 6,445,047,580
Bank account balance (GBP) <sup>(9)</sup>	£ 112,957,428
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) <sup>(10)</sup>	£ 10,378,425
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	-
Nominal level of overcollateralisation (GBP) <sup>(7)</sup>	£ 2,266,157,580
Nominal level of overcollateralisation (%)	54.2%
Number of loans in cover pool	45,038
Average loan balance (GBP) <sup>(10)</sup>	£ 143,102
Weighted average non-indexed LTV (%)	56.06%
Weighted average indexed LTV (%)	50.69%
Weighted average seasoning (months)	63.40
Weighted average remaining term (months)	249.1
Weighted average interest rate (%)	3.51%
Standard Variable Rates (%)	5.75% and 7.24%
Constant Pre-Payment Rate (% , current month)	12.4%
Constant Pre-Payment Rate (% , quarterly average)	14.3%
Principal Payment Rate (% , current month)	15.9%
Principal Payment Rate (% , quarterly average)	17.8%
Constant Default Rate (% , current month) <sup>(8)</sup>	na
Constant Default Rate (% , quarterly average) <sup>(8)</sup>	na
Fitch Discontinuity Cap (%)	na
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0%

Mortgage collections	
Mortgage collections (scheduled - interest)	£ 19,232,020
Mortgage collections (scheduled - principal)	£ 21,952,593
Mortgage collections (unscheduled - interest) <sup>(9)</sup>	-
Mortgage collections (unscheduled - principal)	£ 71,426,666

Account Redemptions & Replenishments Since Previous Reporting Date					
	Number	% of total number	Amount (GBP)	% of total amount	
Account redemptions since previous reporting date	421	0.93%	£ 55,844,258	0.87%	
Accounts bought back by seller(s)	15	0.03%	£ 2,160,969	0.03%	
of which are non-performing loans	-	-	-	-	
of which have breached R&Ws	10	-	£ 1,570,150	-	
Accounts sold into the cover pool	0	0.00%	£ -	0.00%	

Product Rate Type and Reversionary Profiles <sup>(10)</sup>					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin <sup>(11)</sup>	Reversionary margin <sup>(11)</sup>	Initial rate <sup>(12)</sup>
Fixed at origination, reverting to SVR	-	0.00%	-	0.00%	-	-	-	-	-
Fixed at origination, reverting to HVR	55,418	75.53%	5,457,645,676	84.68%	3.41%	21.72	3.41%	1.49%	3.41%
Fixed at origination, reverting to Libor	-	0.00%	-	0.00%	-	-	-	-	-
Fixed at origination, reverting to tracker	2,888	3.94%	550,405,044	8.54%	3.09%	16.17	3.09%	2.49%	3.09%
Fixed for life	5,721	7.80%	29,144,379	0.45%	3.25%	-	3.25%	-	3.25%
Tracker at origination, reverting to SVR	-	0.00%	-	0.00%	-	-	-	-	-
Tracker at origination, reverting to HVR	1,086	1.48%	150,537,627	2.34%	4.23%	14.89	0.48%	1.49%	4.23%
Tracker at origination, reverting to Libor	-	0.00%	-	0.00%	-	-	-	-	-
Tracker for life	1,400	1.91%	59,504,027	0.92%	4.34%	-	0.59%	-	4.34%
SVR, including discount to SVR	3,416	4.66%	88,133,117	1.37%	5.72%	-	-0.03%	-	5.72%
HVR, including discount to HVR	3,447	4.70%	109,677,710	1.70%	7.24%	-	1.49%	-	7.24%
Libor	-	0.00%	-	0.00%	-	-	0.00%	-	-
Total	73,376	100.00%	£ 6,445,047,580	100.00%	3.51%	-	-	-	-

Stratifications					
Arrears breakdown <sup>(13)</sup>					
	Number	% of total number	Amount (GBP)	% of total amount	
Current	44,730	99.32%	£ 6,405,493,819	99.39%	
0-1 month in arrears	93	0.21%	£ 12,870,094	0.20%	
1-2 months in arrears	87	0.19%	£ 11,853,583	0.18%	
2-3 months in arrears	29	0.06%	£ 2,974,057	0.05%	
3-6 months in arrears	49	0.11%	£ 5,640,323	0.09%	
6-12 months in arrears	29	0.06%	£ 3,564,590	0.06%	
12+ months in arrears	21	0.05%	£ 2,651,113	0.04%	
Total	45,038	100.00%	£ 6,445,047,580	100.00%	

TSB Bank plc £10bn Global Covered Bond Programme  
Investor Report January 2026

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,379	54.13%	£ 2,232,994,239	34.65%
50-55%	3,038	6.75%	£ 499,769,801	7.75%
55-60%	3,199	7.10%	£ 561,930,734	8.72%
60-65%	3,390	7.53%	£ 676,079,134	10.49%
65-70%	3,426	7.61%	£ 713,817,677	11.08%
70-75%	3,646	8.10%	£ 805,747,779	12.50%
75-80%	2,727	6.05%	£ 635,273,560	9.86%
80-85%	1,183	2.63%	£ 308,134,621	4.78%
85-90%	44	0.10%	£ 10,098,097	0.16%
90-95%	4	0.01%	£ 744,301	0.01%
95-100%	1	0.00%	£ 298,500	0.00%
100-105%	1	0.00%	£ 159,138	0.00%
105-110%	0	0.00%	£ -	0.00%
110-125%	0	0.00%	£ -	0.00%
125%+	0	0.00%	£ -	0.00%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	29,440	65.37%	£ 2,946,974,294	45.72%
50-55%	2,973	6.60%	£ 557,054,957	8.64%
55-60%	3,044	6.76%	£ 626,323,128	9.72%
60-65%	2,698	5.99%	£ 580,331,386	9.00%
65-70%	2,575	5.72%	£ 699,389,576	10.85%
70-75%	2,159	4.79%	£ 533,076,714	8.27%
75-80%	1,456	3.23%	£ 385,486,967	5.98%
80-85%	677	1.50%	£ 210,565,952	3.27%
85-90%	16	0.04%	£ 5,844,607	0.09%
90-95%	0	0.00%	£ -	0.00%
95-100%	0	0.00%	£ -	0.00%
100-105%	0	0.00%	£ -	0.00%
105-110%	0	0.00%	£ -	0.00%
110-125%	0	0.00%	£ -	0.00%
125%+	0	0.00%	£ -	0.00%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	632	1.40%	£ 1,435,377	0.02%
5,000-10,000	767	1.70%	£ 5,811,855	0.09%
10,000-25,000	2,960	6.57%	£ 52,786,659	0.82%
25,000-50,000	5,393	11.97%	£ 202,356,247	3.14%
50,000-75,000	5,334	11.84%	£ 333,305,404	5.17%
75,000-100,000	4,998	11.10%	£ 435,840,961	6.76%
100,000-150,000	7,924	17.59%	£ 979,521,731	15.20%
150,000-200,000	5,916	13.14%	£ 1,030,008,165	15.98%
200,000-250,000	4,200	9.33%	£ 936,866,848	14.54%
250,000-300,000	2,740	6.08%	£ 747,980,046	11.61%
300,000-350,000	1,626	3.61%	£ 525,553,176	8.15%
350,000-400,000	912	2.02%	£ 340,308,690	5.28%
400,000-450,000	567	1.26%	£ 240,059,552	3.72%
450,000-500,000	334	0.74%	£ 157,825,390	2.45%
500,000-600,000	397	0.88%	£ 215,786,741	3.35%
600,000-700,000	180	0.40%	£ 115,797,331	1.80%
700,000-800,000	110	0.24%	£ 81,536,509	1.27%
800,000-900,000	29	0.06%	£ 24,509,877	0.38%
900,000-1,000,000	19	0.04%	£ 17,757,020	0.28%
1,000,000 +	0	0.00%	£ -	0.00%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East of England	3,978	8.83%	£ 686,583,544	10.65%
East Midlands	2,859	6.35%	£ 366,057,124	5.68%
London	3,542	7.86%	£ 923,276,866	14.33%
North East	2,068	4.59%	£ 195,811,451	3.04%
North West	5,260	11.68%	£ 612,808,053	9.51%
Northern Ireland	0	0.00%	£ -	0.00%
Scotland	6,794	15.09%	£ 610,942,445	9.48%
South East	6,214	13.80%	£ 1,250,172,263	19.40%
South West	4,424	9.82%	£ 656,023,037	10.19%
Wales	1,575	3.50%	£ 172,154,644	2.67%
West Midlands	4,286	9.52%	£ 519,017,759	8.05%
Yorkshire	4,038	8.97%	£ 452,200,405	7.02%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Repayment type <sup>(1)(14)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	70,379	95.92%	£ 6,125,664,871	95.04%
Part-and-part	0	0.00%	£ -	0.00%
Interest-only	2,997	4.08%	£ 319,392,709	4.96%
Offset	0	0.00%	£ -	0.00%
<b>Total</b>	<b>73,376</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

**TSB Bank plc £10bn Global Covered Bond Programme**  
Investor Report January 2026

Seasoning <sup>(16)</sup>	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,492	2.03%	£ 122,736,788	1.90%
12-24 months	3,745	5.10%	£ 557,621,669	8.65%
24-36 months	4,739	6.46%	£ 661,205,532	10.26%
36-48 months	9,421	12.84%	£ 1,273,024,531	19.75%
48-60 months	12,247	16.69%	£ 1,627,431,013	25.25%
60-72 months	4,212	5.74%	£ 457,296,370	7.10%
72-84 months	3,364	4.58%	£ 296,071,253	4.59%
84-96 months	2,414	3.29%	£ 204,061,412	3.17%
96-108 months	6,046	8.24%	£ 368,879,262	5.72%
108-120 months	5,176	7.05%	£ 215,033,136	3.34%
120-150 months	7,854	10.70%	£ 313,674,015	4.87%
150-180 months	5,608	7.64%	£ 151,914,529	2.36%
180+ months	7,063	9.63%	£ 196,098,070	3.04%
<b>Total</b>	<b>73,376</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Interest payment type <sup>(16)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Fixed	64,027	87.26%	£ 6,037,195,099	93.67%
SVR	3,416	4.66%	£ 88,133,117	1.37%
HVR	3,447	4.70%	£ 109,677,710	1.70%
Tracker	2,486	3.39%	£ 210,041,654	3.26%
Other (please specify)	0	0.00%	£ -	0.00%
<b>Total</b>	<b>73,376</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	45,038	100.00%	£ 6,445,047,580	100.00%
Buy-to-let	0	0.00%	£ -	0.00%
Second home <sup>(15)</sup>	0	0.00%	£ -	0.00%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Income verification type <sup>(16)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	70,485	96.06%	£ 6,346,172,137	98.47%
Fast-track	1,460	1.99%	£ 45,827,077	0.71%
Unknown	1,431	1.95%	£ 53,048,366	0.82%
Self-certified	0	0.00%	£ -	0.00%
<b>Total</b>	<b>73,376</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Remaining term of loan <sup>(16)</sup>	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	3,802	5.18%	£ 66,061,190	1.02%
30-60 months	6,069	8.27%	£ 133,650,746	2.07%
60-120 months	14,465	19.71%	£ 550,207,504	8.54%
120-180 months	13,948	19.01%	£ 883,490,784	13.71%
180-240 months	11,789	16.07%	£ 1,185,445,514	18.39%
240-300 months	10,517	14.33%	£ 1,432,749,858	22.23%
300-360 months	7,191	9.80%	£ 1,173,668,214	18.21%
360+ months	5,598	7.63%	£ 1,019,773,771	15.82%
<b>Total</b>	<b>73,376</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

Employment status <sup>(17)</sup>	Number	% of total number	Amount (GBP)	% of total amount
Employed	40,513	89.95%	£ 5,807,613,851	90.11%
Self-employed	4,160	9.24%	£ 599,552,688	9.30%
Unemployed	160	0.36%	£ 21,421,930	0.33%
Retired	202	0.45%	£ 16,054,921	0.25%
Guarantor	0	0.00%	£ -	0.00%
Other (18)	3	0.01%	£ 404,190	0.01%
<b>Total</b>	<b>45,038</b>	<b>100.00%</b>	<b>£ 6,445,047,580</b>	<b>100.00%</b>

**Covered Bonds Outstanding, Associated Derivatives (23)**

Series	2021-1	2023-1	2023-2	2023-3	2024-01
Issue date	22-Jun-21	14-Feb-23	15-Sep-23	10-Nov-23	05-Mar-24
Original rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa
Current rating (Moody's)	Aaa	Aaa	Aaa	Aaa	Aaa
Denomination	GBP	GBP	GBP	GBP	Eur
Amount at issuance	500,000,000	1,000,000,000	750,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	1,000,000,000	750,000,000	500,000,000	500,000,000
FX swap rate (rate £1)	1.000	1.000	1.000	1.000	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	22-Jun-28	14-Feb-27	15-Sep-28	10-Nov-27	05-Mar-29
Legal final maturity date <sup>(19)</sup>	22-Jun-28	14-Feb-27	15-Sep-28	10-Nov-27	05-Mar-29
ISIN	XS2355578787	XS2586785672	XS2675294347	XS2717349489	XS2774411016
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Quarterly	Quarterly	Annually
Coupon payment date	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Mar, Jun, Sep, Dec	Feb, May, Aug, Nov	Mar
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	3.319%
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	Compounded Daily ESTR +0.52%
Swap counterparties					Bank of Montreal
Swap notional denomination					GBP
Swap notional amount					427,950,000
Swap notional maturity					5 Mar 2029
LLP receive rate/margin					3.319%
LLP pay rate/margin (23)					SONIA + 0.82725%
Collateral posting amount	-	-	-	-	GBP 22,914,169.84
Series	2024-2	2025-01			
Issue date	11-Sep-24	18-Feb-25			
Original rating (Moody's)	Aaa	Aaa			
Current rating (Moody's)	Aaa	Aaa			
Denomination	GBP	Eur			
Amount at issuance	500,000,000	600,000,000			
Amount outstanding	500,000,000	600,000,000			
FX swap rate (rate £1)	1.000	1.000			
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft			
Scheduled final maturity date	11-Sep-29	18-Feb-30			
Legal final maturity date <sup>(19)</sup>	11-Sep-29	18-Feb-30			
ISIN	XS2898163568	XS3000970494			
Stock exchange listing	London	London			
Coupon payment frequency	Quarterly	Annually			
Coupon payment date	Quarterly - 11th Mar, Jun, Sep, Dec	Annually - 18th Feb			
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.53%	2.704%			
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.53%	Compounded Daily ESTR +0.44%			
Swap counterparties		Bank of Montreal			
Swap notional denomination		GBP			

# TSB Bank plc £10bn Global Covered Bond Programme

## Investor Report January 2026

Swap notional amount		500,940,000		
Swap notional maturity		18-Feb-30		
LLP receive rate/margin		2.704%		
LLP pay rate/margin (25)		SONIA + 0.67945%		
Collateral posting amount		GBP 29,887,618.77		

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

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

# TSB Bank plc £10bn Global Covered Bond Programme

## Investor Report 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>Monthly Constant Pre-Payment Rate (CPR)</b>	Monthly CPR on any portfolio calculation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolio, and capital repayments and redemptions other than those received at the expected term end date of the loan. These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly CPR expressed as a percentage. Where there has been portfolio transfers within the month, CPR is calculated on a weighted average basis.
<b>Monthly Principal Payment Rate (PPR)</b>	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.
<b>Quarterly Average CPR/PPR</b>	The average of the three most recent monthly annualised CPR / PPR 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 advances; (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>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>Non-indexed LTV</b>	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.
<b>Loan Seasoning</b>	The number of months since the date of origination of the sub-loan.
<b>Remaining Term</b>	The number of remaining months of the term of each sub-loan.
<b>Indexed LTV</b>	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.
<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 Market Group Limited, using their current methodology.
<b>Geographic Analysis</b>	The geographic analysis is prepared based on the Government Office Regions.
<b>Weighted Average (WA)</b>	Unless otherwise stated all weighted average calculations are weighted by current balance.

**Footnotes:**

- <sup>(1)</sup> The reported trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement.
- <sup>(2)</sup> The data relates only to the cover pool swaps and excludes the covered bond swaps.
- <sup>(3)</sup> For full description of requirements please refer to the Prospectus.
- <sup>(4)</sup> F(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%.  
F(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with ILTV<=75%, 0.25 for defaulted loans with ILTV>75%.
- <sup>(5)</sup> The bank account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the LLP on the first day of the following month.
- <sup>(6)</sup> The balance reported is the amount required to be posted under item X (Set off risk) of the Asset Coverage Test.
- <sup>(7)</sup> 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.
- <sup>(8)</sup> The Constant Default Rate is not applicable to revolving programmes.
- <sup>(9)</sup> Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.
- <sup>(10)</sup> 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.
- <sup>(11)</sup> Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (3.75%) and variable over SVR (5.75%).
- <sup>(12)</sup> The initial rate is considered to be the same as the current rate.
- <sup>(13)</sup> The Arrears breakdown table excludes accounts in possession.
- <sup>(14)</sup> The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.
- <sup>(15)</sup> Data on second homes has not historically been collected / retained on the TSB system.
- <sup>(16)</sup> 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.
- <sup>(17)</sup> 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.
- <sup>(18)</sup> This category includes historical accounts where data was not captured on the system.
- <sup>(19)</sup> 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.
- <sup>(20)</sup> 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.
- <sup>(21)</sup> Item B of the Asset Coverage Test excludes principal balances distributed back to the Seller in the next calendar month.