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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	22 April 2025
Start Date of reporting period	01 March 2025
End Date of reporting period	31 March 2025
Web links - prospectus, transaction documents, loan-level data	http://www.tsb.co.uk/investors/debt-investors/covered-bonds/

	Counterparty/ies		Fitch		Moody's		S&P	
	. ,	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 & 2025-01)	Bank of Montreal	na	na	A3 (cr)(1)	(LT) Aa2 & (ST) P-1	na	na	
Swap notional amount(s) (GBP)(2)	£ 6,560,467,595							
Swap notional maturity/ies ⁽²⁾	na							

LLP receive rate/margin⁽²⁾

Collateral posting amount(s) (GBP)(2)

Accounts, Leagers	Accounts, Leagers -					
	Value as of End Date of reporting	Value as of Start Date of reporting	Targeted Value			
	period	period	rargeteu value			
Revenue receipts	£	na	na			
Revenue Receipts (on the Loans)	£ 18,873,867	na	na			
Bank Interest	£ 544,663	na	na			
Amount receivable from Cover Pool swap	£ 11,800,913	na	na			
Excess amount released from Reserve Fund	£	na	na			
Available Revenue Receipts	£ 31,219,443	na	na			
Senior fees (including Cash Manager & Servicer)	£ 592,094	na	na			
Amounts payable under Cover Pool swap	£	na	na			
Interest payable on FX Covered Bond swaps	£ 4,022,888	na	na			
Interest payable on Term Advance	£ 13,930,898	na	na			
Amounts added to Reserve Fund	£	na	na			
Deferred Consideration	£ 12,673,563	na	na			
Members' profit	£	na	na			
Total distributed	£ 31,219,443	na	na			
Principal receipts	£	na	na			
Principal Receipts (on the Loans)	£ 177,469,737	na	na			
Any other amount standing to credit Principal Ledger	£	na	na			
Cash Capital Contribution from Members	£	na	na			
Available Principal Receipts	£ 177,469,737	na	na			
Total distributed	£ 177,469,737	na	na			
Reserve ledger	na	na	na			
Revenue ledger	£ 31,219,443	£ 28,293,159	na			
Principal ledger	£ 177,469,737	£ 66,723,757	na			
Pre-maturity liquidity ledger	na	na	na			

Asset Coverage Test		
	Value	Description ⁽³⁾
A	£ 5,911,754,201	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
X	£ -	For set-off risk
Υ	£ -	For redraw capacity
Z	£ 120,886,794	Potential negative carry
Total	£ 5,790,867,407	
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)	£ 1,611,977,407	1
Credit support as derived from ACT (%)	38.6%	

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Investor Report March 2025

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)	£	4,170,502,092
Cover pool balance (GBP)	£	6,644,700,755
Bank account balance (GBP) ⁽⁵⁾	£	196,914,849
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⁾	£	18,406,847
Aggregate deposits attaching specifically to the off-set mortgages		
(GBP)	£	
Nominal level of overcollateralisation (GBP) ⁽⁷⁾	£	2,465,810,755
Nominal level of overcollateralisation (%)		59.0%
Number of loans in cover pool (16)		46,752
Average loan balance (GBP) (16)	£	142,127
Weighted average non-indexed LTV (%)		56.54%
Weighted average indexed LTV (%)		50.63%
Weighted average seasoning (months)		58.4
Weighted average remaining term (months)		250.0
Weighted average interest rate (%)		3.41%
Standard Variable Rate(s) (%)		6.50% and 7.99%
Constant Pre-Payment Rate (%, current month)		24.7%
Constant Pre-Payment Rate (%, quarterly average)		13.4%
Principal Payment Rate (%, current month)		27.9%
Principal Payment Rate (%, quarterly average)		17.2%
Constant Default Rate (%, current month) ⁽⁸⁾		na
Constant Default Rate (%, quarterly average) (8)		na
Fitch Discontinuity Cap (%)		na
Moody's Timely Payment Indicator		Probable
Moody's Collateral Score (%)		5.0%

Mortgage collections

Mortgage collections (scheduled - interest)	£	18,873,867
Mortgage collections (scheduled - principal)	£	23,159,279
Mortgage collections (unscheduled - interest)(9)		
Mortgage collections (unscheduled - principal)	£	154,310,458

Account Redemptions & Replenishments Since Previous Reporting Date

	Number	% or total number	Amount (GBP)	% or total amount
Account redemptions since previous reporting date	874	1.87%	£ 140,247,609	2.11%
Accounts bought back by seller(s)	4	0.01%	£ 785,732	0.01%
of which are non-performing loans				
of which have breached R&Ws	4		£ 785,732	
Accounts sold into the cover pool	1,051	2.25%	£ 208,232,385	3.13%

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	57,045	74.40%	5,723,839,046	86.14%	3.23%	23.98	3.23	3% 1.49%	3.23%
Fixed at origination, reverting to Libor		0.00%		0.00%					
Fixed at origination, reverting to tracker	2,230	2.91%	417,093,976	6.28%	2.87%	25.07	2.87	7% 2.49%	2.87%
Fixed for life	6,283	8.19%	30,403,502	0.46%	3.04%		3.04	1%	3.04%
Tracker at origination, reverting to SVR		0.00%		0.00%					
Tracker at origination, reverting to HVR	1,254	1.64%	165,938,397	2.50%	5.02%	12.13	0.52	2% 1.49%	5.02%
Tracker at origination, reverting to Libor		0.00%							
Tracker for life	1,628	2.12%	72,029,599	1.08%	5.09%		0.59	9% -	5.09%
SVR, including discount to SVR	4,277	5.58%	115,275,122	1.73%	6.47%		-0.03	3% -	6.47%
HVR, including discount to HVR	3,959	5.16%	120,121,113	1.81%	7.99%		1.49	9% -	7.99%
Libor		0.00%		0.00%			0.00)% -	
Total	76.676	100.00% £	F 6.644.700.755	100.00%	3.41%				

Stratifications

Arrears breakdown ⁽¹³⁾	Number	% of total number	Amount (GBP)	% of total amount
Current	46,503	99.47%	£ 6,613,732,053	99.53%
0-1 month in arrears	66	0.14%	£ 8,286,483	0.12%
1-2 months in arrears	62	0.13%	£ 8,601,332	0.13%
2-3 months in arrears	25	0.05%	£ 2,094,929	0.03%
3-6 months in arrears	42	0.09%	£ 3,822,290	0.06%
6-12 months in arrears	35	0.07%	£ 4,745,434	0.07%
12+ months in arrears	19	0.04%		0.05%
Total	46,752	100.00%	£ 6,644,700,755	100.00%

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TSB Bank plc £10bn Global Covered Bond Programme Investor Report March 2025

6,644,700,755

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	24,873	53.20%	£ 2,253,011,373	33.91%
50-55%	3,153	6.74%	£ 515,200,739	7.75%
55-60%	3,234	6.92%	£ 555,151,666	8.35%
60-65%	3,553		£ 680,408,110	10.24%
65-70%	3,594	7.69%	£ 741,284,555	11.16%
70-75%	3,780	8.09%	£ 825,320,917	12.42%
75-80%	3,185	6.81%	£ 720,501,237	10.84%
80-85%	1,301	2.78%	£ 333,739,942	5.02%
85-90%	70	0.15%	£ 17,582,189	0.26%
90-95%	8	0.02%	£ 2,340,897	0.26%
95-100%	0	0.00%	2,340,897	0.00%
			£ 159,130	
100-105%	1 0	0.00	£ 159,130	0.00
105-110%			£ -	
110-125%	0		£ -	<u> </u>
125%+	0		£	
Total	46,752	100.00%	£ 6,644,700,755	100.00%
Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	30,429	65.09%	£ 3,052,807,632	45.94%
50-55%	2,990	6.40%	£ 552,825,452	8.32%
55-60%	3,131	6.70%	£ 632,280,357	9.52%
60-65%	3,067	6.56%	£ 660,191,491	9.94%
65-70%	2,767	5.92%	£ 636,913,740	9.59%
70-75%	2,100	4.49%	£ 509,069,353	7.66%
75-80%	1,491	3.19%	£ 375,804,469	5.66%
80-85%	775	1.66%	£ 223,819,092	3.37%
85-90%	2	0.00%	£ 989,168	0.01%
90-95%	0	0.00%	£ 555,165	0.00%
95-100%	0	0.00%	£ .	0.00%
100-105%	0	0.0076	<u>c</u>	0.0076
105-110%	0	-	f .	:
110-125%	0	· ·	£ .	
125%+	0	· ·	ž ·	· · · · · · · · · · · · · · · · · · ·
		400,000/	£ 6,644,700,755	400,000/
Total	46,752	100.00%	£ 0,044,700,755	100.00%
	Number	0/ // /	4 (000)	0
Current outstanding balance of loan 0-5,000	Number 601	% of total number 1.29%	Amount (GBP) £ 1,417,964	% of total amount 0.02%
5,000-10,000	745	1.59%	£ 5,667,972	0.02%
				0.09%
10,000-25,000	2,975	6.36%		
25,000-50,000	5,749	12.30%		3.24%
50,000-75,000	5,662	12.11%	£ 353,283,942	5.32%
75,000-100,000	5,226	11.18%	£ 455,177,810	6.85%
100,000-150,000	8,367	17.90%	£ 1,032,962,372	15.55%
150,000-200,000		13.12%		
	6,132		£ 1,067,822,772	16.07%
	4,334	9.27%	£ 967,837,323	14.57%
250,000-300,000	4,334 2,727	9.27% 5.83%	£ 967,837,323 £ 744,891,216	14.57% 11.21%
250,000-300,000 300,000-350,000	4,334 2,727 1,691	9.27% 5.83% 3.62%	£ 967.837,323 £ 744,891,216 £ 545,719,086	14.57% 11.21% 8.21%
250,000-300,000 300,000-350,000 350,000-400,000	4,334 2,727 1,691 900	9.27% 5.83% 3.62% 1.93%	£ 967,837,323 £ 744,891,216 £ 545,719,086 £ 335,579,988	14.57% 11.21% 8.21% 5.05%
250,000-300,000 300,000-350,000 350,000-400,000	4,334 2,727 1,691	9.27% 5.83% 3.62% 1.93% 1.17%	£ 967.837,323 £ 744,891,216 £ 545,719,086	14.57% 11.21% 8.21% 5.05% 3.48%
250,000-300,000 300,000-350,000 350,000-400,000 400,000-450,000	4,334 2,727 1,691 900	9.27% 5.83% 3.62% 1.93%	£ 967,837,323 £ 744,891,216 £ 545,719,086 £ 335,579,988	14.57% 11.21% 8.21% 5.05% 3.48%
250,000-300,000 300,000-350,000 350,000-400,000 400,000-450,000 450,000-500,000	4,334 2,727 1,691 900 547 344	9.27% 5.83% 3.62% 1.93% 1.17% 0.74%	£ 967.837.323 £ 744,891,216 £ 545,719,086 £ 335,579,988 £ 231,324,100 £ 162,576,443	14.57% 11.21% 8.21% 5.05% 3.48% 2.45%
250,000-300,000 300,000-350,000 305,000-400,000 400,000-450,000 450,000-500,000 500,000-600,000	4.334 2.727 1.691 900 547 344 383	9.27% 5.83% 3.62% 1.93% 1.17% 0.74% 0.82%	£ 967,837,323 £ 744,891,216 £ 545,719,086 £ 335,579,988 £ 231,324,100 £ 162,576,443 £ 208,455,978	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14%
250,000-300,000 350,000-300,000 350,000-400,000 400,000-450,000 450,000-500,000 500,000-600,000 600,000-700,000	4.334 2.727 1.691 900 547 344 383 191	9.27% 5.83% 3.62% 1.93% 1.17% 0.74%	£ 967,837,323 £ 744,891,216 £ 545,719,086 £ 335,579,988 £ 231,324,100 £ 162,576,443 £ 208,455,978 £ 122,927,960	14.57% 11.21% 8.21% 5.05% 2.45% 3.14% 1.185%
250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 600,000-700,000 600,000-7700,000	4.334 2.727 1.691 900 547 344 383	9.27% 5.83% 3.62% 1.93% 1.17% 0.74% 0.82% 0.41%	£ 967.837.323 £ 744.891.216 £ 545.719.086 £ 335.579.988 £ 231.324.100 £ 162.576.443 £ 208.455.978 £ 122.927.980 £ 86.058.615 £ 86.058.615	14.57% 11.21% 8.21% 5.05% 3.46% 2.45% 1.18% 1.85%
250,000-300,000 330,000-350,000 330,000-400,000 4400,000-450,000 450,000-500,000 500,000-600,000 600,000-700,000 700,000-800,000 600,000-700,000 600,000-700,000	4,334 2,727 1,691 900 547 344 383 191 116	9.27% 5.83% 3.62% 1.137% 0.74% 0.22% 0.41% 0.25%	E 967.837.323 E 744.891,216 E 545,719.086 E 335,579.988 E 231,324,100 E 162,576.443 E 208,455,978 E 122,927.960 E 60,058,615 E 32,938,700	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.36% 0.50%
250,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-600,000 600,000-700,000 800,000-700,000 800,000-900,000 800,000-900,000	4,334 2,727 1,691 900 547 344 383 191 116 399 23	9.27% 5.83% 1.92% 1.19% 0.74% 0.82% 0.04% 0.09%	£ 967.837.323 £ 744.891.216 £ 545.719.086 £ 335.579.988 £ 231.324.100 £ 162.576.443 £ 208.455.978 £ 122.927.980 £ 86.058.615 £ 86.058.615	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 1.18% 1.30% 0.50%
250,000-300,000 330,000-350,000 330,000-400,000 450,000-450,000 450,000-500,000 500,000-600,000 500,000-600,000 700,000-800,000 900,000-1,000,000 900,000-1,000,000 1,000,000	4.334 2.727 1.691 900 547 344 383 191 116 39 23	9.27% 5.83% 1.93% 1.17% 0.22% 0.25% 0.05% 0.05%	E 967.837.323 E 744.891.216 E 545.719.086 E 355.759.988 E 231.324.100 E 162.576.443 E 208.455.978 E 122.927.980 E 86.058.615 E 32.938.700 E 21.485.353 E 21.485.353 E	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.30% 0.50% 0.02%
250,000-300,000 330,000-350,000 330,000-400,000 450,000-450,000 450,000-500,000 500,000-600,000 500,000-600,000 700,000-800,000 900,000-1,000,000 900,000-1,000,000 1,000,000	4,334 2,727 1,691 900 547 344 383 191 116 399 23	9.27% 5.83% 1.92% 1.19% 0.74% 0.82% 0.04% 0.09%	E 967.837.323 E 744.891.216 E 545.719.086 E 355.579.988 E 231.324.100 E 162.576.443 E 208.455.978 E 122.927.980 E 86.058.615 E 32.938.700 E 21.485.353 E	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.30% 0.50% 0.02%
250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-600,000 500,000-600,000 700,000-800,000 900,000-700,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	4,334 2,727 1,691 900 547 344 383 191 116 39 23 0 46,752	9.27% 5.83% 3.62% 1.13% 1.17% 0.24% 0.25% 0.05% 0.00%	E 967.837.323 E 744.891.216 E 545.719.086 E 335.579.988 E 231.324.100 E 162.576.443 E 208.455.978 E 122.927.960 E 86.058.615 E 32.938,700 E 21.485.535 E 6.644,700,755	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 1.185% 1.30% 0.50% 0.02% 0.00% 100.00%
250,000-300,000 350,000-400,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-600,000 600,000-700,000 800,000-900,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total	4,334 2,727 1,891 900 547 344 383 191 116 39 23 0 46,752	9.27% 5.83% 3.62% 1.93% 1.17% 0.74% 0.24% 0.04% 0.05% 0.05% 0.00% 1.00% 1.00%	E 967.837.323 Ē 744.891.216 Ē 545.719.086 Ē 335,579.988 Ē 231.324.100 Ē 162.576.443 Ē 208.455.978 Ē 122.927.860 Ē 86.058.615 Ē 21.485.353 Ē 21.485.353 Ē 6.644,700,755	14.57% 11.21% 8.21% 5.05% 3.45% 2.45% 3.14% 1.85% 0.50% 0.00% 0.00% % of total amount
250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-600,000 500,000-700,000 700,000-800,000 700,000-800,000 900,000-1,000,000 1,000,000 1,000,000 1,000,000 1,000,000	4.334 2,727 1.691 900 547 344 383 191 116 39 23 0 46,752	9.27% 5.83% 1.32% 1.137% 1.17% 0.22% 0.25% 0.05% 0.00% 100.00% % of total number 8.79%	E 967.837.323 E 744.891,216 E 545.719,086 E 3355.779,988 E 231,324,100 E 162,576,443 E 208,455,978 E 122,927,960 E 66,058,615 E 21,495,535 E 21,495,535 E 6,444,700,755 Amount (GBP) £ 714,918,880	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.30% 0.05% 0.00% 100.00%
250,000-300,000 350,000-300,000 350,000-400,000 450,000-500,000 450,000-500,000 500,000-600,000 600,000-700,000 800,000-700,000 800,000-900,000 900,000-1,000,000 1,000,000 + Total Regional distribution East of England East Midlands	4,334 2,727 1,891 900 5,47 3,44 3,83 191 116 3,9 2,3 0 46,752	9.27% 5.83% 3.62% 1.93% 1.117% 0.28% 0.27% 0.27% 0.28% 0.05% 0.05% 0.00% 10.00% 8.79% 6.32%	E 967.837.323 Ē 744.891.216 Ē 545.719.086 Ē 335.579.988 Ē 231.324.100 Ē 162.576.443 Ē 129.927.980 Ē 86.058.615 Ē 21.485.353 Ē 21.485.353 Ē 6.644,700.755 Amount (GBP) Ē 372,004.972	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.30% 0.50% 0.05% 0.00% % of total amount 10.76%
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250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-500,000 500,000-500,000 500,000-500,000 500,000-700,00	4,334 2,727 1,691 900 547 1,691 1,691 1,691 1,691 1,991	9.27% 5.58% 3.62% 1.13% 1.17% 0.24% 0.25% 0.05% 0.05% 0.00% 100.00% 100.00% 11.72% 4.63% 1.55% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56%	E 967.837.323 E 744.891,216 E 545,719,086 E 335,579,988 E 231,324,100 E 162,576,443 E 208,455,978 E 122,927,960 E 86,058,615 E 32,938,700 E 21,485,353 E 6,444,700,755 Amount (GBP) E 372,004,972 E 947,537,446 E 947,537,446 E 204,509,032 E 624,871,31 E 646,646,519 E 12,898,853,171 E 646,646,519 E 12,898,853,171 E 617,565,533 E 176,466,092 E 511,252,584 E 511,252,584	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 3.14% 1.30% 0.50% 0.00% 100.00% 100.00% % of total amount 10.76% 5.60% 3.08% 9.40% 9.73% 19.41%
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250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-600,000 500,000-700,000 900,000-1,000,000 1,000,000 1,000,000 Total Regional distribution East of England East Midlands London North East North West North Past North Past North Past South East South West Wales	4,334 2,727 1,691 900 547 1,691 1,691 1,691 1,691 1,991	9.27% 5.58% 3.62% 1.13% 1.17% 0.24% 0.25% 0.05% 0.05% 0.00% 100.00% 100.00% 11.72% 4.63% 1.55% 1.56% 1.56% 1.56% 1.56% 1.56% 1.56%	E 967.837.323 E 744.891,216 E 545.719.086 E 3355.759.988 E 231.324.100 E 162.756.443 E 208.455.978 E 122.927.960 E 66.058.615 E 32.938.700 E 32.938	14.57% 11.21% 8.21% 5.05% 3.49% 3.48% 1.85% 1.20% 0.00% 0.00% 6 of total amount 10.76% 5.60% 14.26% 3.08% 9.40%
250,000-300,000 350,000-300,000 350,000-400,000 450,000-400,000 450,000-500,000 500,000-600,000 600,000-700,000 800,000-900,000 800,000-900,000 800,000-900,000 800,000-900,000 1,000,000+ Total Regional distribution East of England East Midlands London North East North West North West North West South East South West Wales West Midlands	4,334 2,727 1,691 900 547 1,691	9.27% 5.83% 1.17% 3.62% 1.13% 1.17% 0.28% 0.25% 0.05% 0.05% 0.05% 10.00% 10.00% 11.74% 12.74% 12.74% 11.62% 13.66% 13.66% 13.66% 13.65% 13.65% 13.65% 13.65%	E 967.837.323 E 744.891,216 E 345.779,988 E 231,324,100 E 162,576,443 E 208,455,978 E 122,927,960 E 66,058,615 E 32,938,700 E 21,485,535 E 6,444,700,755 Amount (GBP) E 372,004,705 E 947,595 E 947,595 E 947,595 E 128,485,593 E 646,465,719 E 128,485,593 E 646,465,719 E 128,485,593 E 128,485,593 E 128,485,593 E 148,595 E 148,646,519 E 148,646,519 E 148,646,519 E 151,268,645 E 1	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 1.31% 1.30% 0.50% 1.30% 1.30% 3.14% 1.30% 3.14% 1.30% 3.14% 1.30% 3.14% 1.30
Total Regional distribution East of England East Miclands London North East Northern Ireland Scotland South East South West Wales Wales Wast Midlands Yorkshire Total	Number Number 1,234 4,334 383 191 116 39 46,752 Number 4,111 2,954 3,620 2,166 5,434 0 7,231 6,384 4,587 1,639 4,453 4,453 4,473 4,453	9.27% 5.83% 1.362% 1.13% 1.17% 0.24% 0.02% 0.025% 0.005% 0.005% 0.005% 100.00% * % of total number 1.15.47% 1.3.66% 9.81% 9.81% 9.82% 1.9.92%	E 967.837.323 E 744.891.216 E 545.719.086 E 355.579.988 E 231.324.100 E 162.576.443 E 208.455.978 E 122.927.960 E 86.058.615 E 32.938.700 E 21.485.535 E 6.444.700.755 Amount (GBP) E 74.946.616 E 204.509.032 E 64.646.619 E 12.89.853.171 E 646.646.519 E 12.89.853.171 E 646.646.519 E 176.66.53 E 176.66.509.555 E 511.252.584 E 465.208.395 E 6.644.700.755	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 1.31% 1.30% 0.50% 0.00% 100.00% % of total amount 10.76% 5.60% 3.08% 9.40% 9.73% 11.911% 2.66% 8.00% 7.00% 100.00%
250.000-300,000 300.000-350,000 350.000-400,000 450.000-400,000 450.000-500,000 500.000-600,000 600.000-700,000 800.000-700,000 800.000-700,000 800.000-700,000 800.000-700,000 800.000-900,000 800.0000-900,0	4,334 2,727 1,691 900 547 1,691	9.27% 5.83% 1.17% 3.62% 1.13% 1.17% 0.28% 0.25% 0.05% 0.05% 0.05% 10.00% 10.00% 11.74% 12.74% 12.74% 11.62% 13.66% 13.66% 13.66% 13.65% 13.65% 13.65% 13.65%	E 967.837.323 E 744.891,216 E 345.779,988 E 231,324,100 E 162,576,443 E 208,455,978 E 122,927,960 E 66,058,615 E 32,938,700 E 21,485,535 E 6,444,700,755 Amount (GBP) E 372,004,705 E 947,595 E 947,595 E 947,595 E 128,485,593 E 646,465,719 E 128,485,593 E 646,465,719 E 128,485,593 E 128,485,593 E 128,485,593 E 148,595 E 148,646,519 E 148,646,519 E 148,646,519 E 151,268,645 E 1	14.57% 11.21% 8.21% 5.05% 3.48% 2.45% 1.31% 1.30% 1.30% 1.30% 1.30% 3.14% 3.14% 1.30% 3.55% 3.32% 3.32% 3.34% 1.30

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TSB Bank plc £10bn Global Covered Bond Programme Investor Report March 2025

			IIIVes	stor Report March 2	025
Seasoning ⁽¹⁰⁾	Number	9/ of total number	Amount (CRR)	9/ of total amount	
0-12 months	2,030	% of total number 2.65%	Amount (GBP) £ 230,616,678	% of total amount 3.47%	
12-24 months	4,904	6.40%	230,010,078	11.06%	
24-36 months	8,080	10.54%	1,122,000,408	16.89%	
36-48 months	11,908	15.53%	1,608,964,263	24.21%	
48-60 months	6,878	8.97%	£ 867,005,122	13.05%	
60-72 months	3,941	5.14%	2 370,871,302	5.58%	
72-84 months	2,289	2.99%	211,093,547	3.18%	
84-96 months	6,553	8.55%	£ 423,847,906	6.38%	
96-108 months	5,086	6.63%	226,777,357	3.41%	
108-120 months	7,150	9.32%	323,558,649	4.87%	
120-150 months	5,478	7.14%	171,385,355	2.58%	
150-180 months	5,328	6.95%	150,336,001	2.26%	
180+ months Total	7,051 76,676	9.20%	£ 203,089,616 £ 6,644,700,755	3.06% 100.00%	
Total	70,076	100.00%	0,044,700,733	100.00%	
1-44(10)	Nicoshan	O/ of total accept as	A (CDD)	0/ -64-4-1	
Interest payment type ⁽¹⁰⁾ Fixed	Number 65,558	% of total number 85.50%	Amount (GBP) £ 6,171,336,524	% of total amount 92.88%	
SVR	4,277	5.58%	£ 6,171,336,524 £ 115,275,122	1.73%	
HVR	3,959	5.16%	£ 120,121,113	1.81%	
Tracker	2,882	3.76%	237,967,996	3.58%	
Other (please specify)	2,002	3.70%	237,307,330	3.3070	
Total	76,676	100.00%	£ 6,644,700,755	100.00%	
	•				
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount	
Owner-occupied	46,752	100.00%	6,644,700,755	100.00%	
Buy-to-let	0	0.00%	2 .	0.00%	
Second home ⁽¹⁵⁾	0	0.00%		0.00%	
Total	46,752	100.00%	£ 6,644,700,755	100.00%	
Income verification type ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
Fully verified	73,499	95.86%	6,541,668,798	98.45%	
Fast-track	1,725	2.25%	56,792,209	0.85%	
Unknown	1,452	1.89%	46,239,747	0.70%	
Self-certified	0	0.00%		0.00%	
Total	76,676	100.00%	6,644,700,755	100.00%	
(40)					
Remaining term of loan ⁽¹⁰⁾	Number	% of total number	Amount (GBP)	% of total amount	
0-30 months	3,880	5.06%	60,150,391	0.91%	
30-60 months	6,158	8.03%	147,771,617	2.22%	
60-120 months	15,430	20.12%	570,022,648	8.58%	
120-180 months	14,559	18.99%	900,326,944	13.55%	
180-240 months	12,513	16.32%	1,238,702,567	18.64%	
240-300 months	10,827	14.12%	1,459,144,868	21.96%	
300-360 months 360+ months	7,476 5,833	9.75% 7.61%	1,214,137,520 1,054,444,199	18.27% 15.87%	
Total	5,833 76,676	100.00%			
	. 0,070	135.0076	0,0-1-,1-00,1-00	130.0076	
Employment status ⁽¹⁷⁾	Number	% of total number	Amount (GBP)	% of total amount	
Employed	42,046	89.93%	5,987,880,210	90.12%	
Self-employed	4,328	9.26%	617,123,993	9.29%	
Unemployed	160	0.34%	20,966,512	0.32%	
Retired	216	0.46%	17,415,845	0.26%	
Guarantor	0		-		
Other(18)	2	0.00%	1,314,194	0.02%	
Total	46,752	100.00%	6,644,700,755	100.00%	
Covered Bonds Outstanding, Associated Derivatives (22)		0007	9995 -	200	005:
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	500,000,000 500,000,000	1,000,000,000	750,000,000 750,000,000	500,000,000 500,000,000	500,000,000 500,000,000
Amount outstanding	1.000	1.000	1.000	1.000	1.000
FX swap rate (rate:£1) 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 (19)	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
	Quarterly - 22nd	Quarterly - 14th	Quarterly - 15th	Quarterly - 10th	Annually - 5th
Coupon payment date	Mar, Jun, Sep, Dec	May, Aug, Nov, Feb	Mar, Jun, Sep, Dec	Feb, May, Aug, Nov	Mar
Coupon (rate if fixed, margin and reference rate if floating)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	3.319%
Margin payable under extended maturity period (%)	Compounded Daily SONIA + 0.37%	Compounded Daily SONIA + 0.60%	Compounded Daily SONIA + 0.65%	Compounded Daily SONIA + 0.63%	Compounded Daily €STR +0.52
Swap counterparty/ies	_				Bank of Montreal
Swap notional denomination	_				GBP
Swap notional amount					427,950,000
Swap notional maturity					
U.D					5 Mar 2029
LLP receive rate/margin					3.319%
LLP receive rate/margin LLP pay rate/margin (23)					3.319% SONIA + 0.82725%
LLP receive rate/margin				-	3.319%
LLP receive rate/margin LLP pay rate/margin (23) Collateral posting amount	2024.2	2025.01			3.319% SONIA + 0.82725%
LLP receive rate/margin LLP pay rate/margin (a) Collateral posting amount Series	2024-2 11-Sep-24	2025-01 18-Feb-25		•	3.319% SONIA + 0.82725%
LLP receive rate/margin LLP pay rate/margin (23) Collateral posting amount	2024-2 11-Sep-24 Aaa	2025-01 18-Feb-25 Aaa			3.319% SONIA + 0.82725%
LLP receive rate/margin LLP pay rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's)	11-Sep-24	18-Feb-25			3.319% SONIA + 0.82725%
LLP receive rate/margin (LLP pay rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination	11-Sep-24 Aaa Aaa GBP	18-Feb-25 Aaa Aaa Eur			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Ilssue date Original rating (Moody's) Current rating (Moody's)	11-Sep-24 Aaa Aaa	18-Feb-25 Aaa Aaa			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate£*1)	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000	18-Feb-25 Aaa Aaa Eur 600,000,000 1.000			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rates£1) Maturity type (hard/soft-bullet/pass-through)	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000		•	3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:1) Maturity type (hard/soft-bullet/pass-through) Scheduled film maturity date	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1.000 Soft 11-Sep-29	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30			3.319% SONIA + 0.82725%
LLP receive rate/margin (LLP receive rate/margin (2) Collateral posting amount Series Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate/£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Legal final	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1.000 Soft 11-Sep-29 11-Sep-29	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1.000 Soft 18-Feb-30 18-Feb-30			3.319% SONIA + 0.82725%
LLP receive rate/margin LLP parceive rate/margin (2) Collateral posting amount Series Series Series Series Unique rate (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX wap rate (rate-£1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1.000 Solt 11-Sep-29 11-Sep-29 XS2898163568	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rates'£1) Maturity type (fard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Stock exchange listing	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 11-Sep-29 XS2898163568 London	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London		•	3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Ilssue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX wap rate (arte:1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1.000 Solt 11-Sep-29 11-Sep-29 XS2898163568	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rates'£1) Maturity type (fard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Stock exchange listing	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 XS2898163568 London Quanterly	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate:1) Maturity type (hardsoft-bullet/pass-through) Scheduled final maturity date Legal final maturity date ISIN Slock exchange Isting Coupon payment frequency	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 11-Sep-29 XS289s163568 London Quanterly Quarterly	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually Annually Annually			3.319% SONIA + 0.82725%
LLP receive rate/margin (a) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX way rate (rate ±1) Maturity type (hard/soft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment frequency	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 XS2898163568 London Quanterly Quarterly -11th Mar, Jun, Sep, Dec	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually Annually Feb			3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series ILP pay rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate's') Maturity tope (hard/soft-builet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment flequency Coupon payment date Coupon payment date Coupon payment date (Coupon payment date)	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 11-Sep-29 XS2898163568 London Quarterly Quarterly Quarterly Quarterly Consponded Daily SONIA + 0,53%	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually Annually Annually			3.319% SONIA + 0.82725%
LLP receive rate/margin (a) LLP pay rate/margin (a) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate ±1) Maturity type (hardsoft-bullet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment frequency Coupon payment date Coupon (rate if fixed, margin and reference rate if floating) Margin payable under extended maturity period (%)	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 XS2898163568 London Quanterly Quarterly -11th Mar, Jun, Sep, Dec	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually Annually - 18th Feb 2,704%		Page 4 of 6	3.319% SONIA + 0.82725%
LLP receive rate/margin (2) Collateral posting amount Series ILP pay rate/margin (2) Collateral posting amount Series Issue date Original rating (Moody's) Current rating (Moody's) Denomination Amount at issuance Amount outstanding FX swap rate (rate's') Maturity tope (hard/soft-builet/pass-through) Scheduled final maturity date Legal final maturity date Legal final maturity date Coupon payment frequency Coupon payment flequency Coupon payment date Coupon payment date Coupon payment date (Coupon payment date)	11-Sep-24 Aaa Aaa GBP 500,000,000 500,000,000 1,000 Soft 11-Sep-29 11-Sep-29 XS2898163568 London Quarterly Quarterly Quarterly Quarterly Consponded Daily SONIA + 0,53%	18-Feb-25 Aaa Aaa Eur 600,000,000 600,000,000 1,000 Soft 18-Feb-30 18-Feb-30 XS3000970494 London Annually Annually Annually Feb 2704% Compounded Dally eSIRs +0.44%		Page 4 of 6	3.319% SONIA + 0.82725%

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

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

Ion-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
<u>Event</u> ssuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus (Issuer Events of Default) occur.	Consideration in Trigger Breathing Bond Trustee serves Notice to Pay on LP 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

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Glossary:	
Arrears	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as beinging 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 from the sum of all monthly payments make use to use and payable by a borrower or any due actue up to that date of determination (less the aggregate amount of all authorised with a gargegate and any of all authorised with a fine payment actually made by that borrower up to that 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 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 monthly in arrears, and so on.
Monthly Constant Pre-Payment Rate (CPR)	Monthly CPR on any portfolio calculation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from TSB for the repurchase of loans from the portfolio, and capital repayments and redemptions other than those received at the expected term end date of the loan. These are annualised using the formula: 1-((1-M)/12) where M is the monthly CPR expressed as a percentage. Where there has been portfolio transfers within the month, CPR is calculated on a weighted everage 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 increases in the principal amount of a loan due to any further advance; (c) capitalised expenses; (d) 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 sech case, relating to such loan less all prepayments; repayments or payments of any of the foregoing made on or prior to such date, and, in relation to the portfolio, the aggregate of the Current Balances of each loan in the portfolio.
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by TSB in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
Loan Seasoning	The number of months since the date of origination of the sub-loan.
Remaining Term	The number of remaining months of the term of each sub-loan.
Indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the indexed valuation of the property securing the loans in that mortgage account at the reporting date.
Indexed Valuation	Indexation is applied on a regional basis to property valuations on a quarterly basis in January. April, July and October of each year using the Hallfax 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<=75%, 0.25 for defaulted loans with iLTV>75%.
- (5) The bank account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the LLP on the first day of the following month.
- 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 orincipal ledger, excluding any waterfall distributions back to the seller in the next calendar month.
- (8) The Constant Default Rate is not applicable to revolving programmes.
- (9) Unscheduled interest is recorded as 'not reported' as all unscheduled collections are treated as principal.
- (10) The data in these tables have been calculated at loan level. All other stratification tables are calculated at account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
- (11) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (4.50%) and variable over SVR (6.50%).
- (12) The initial rate is considered to be the same as the current rate.
- (13) The Arrears breakdown table excludes accounts in possession.
- (14) The analysis of Repayment Type has been performed at loan level and therefore there are no balances shown as part-and-part.
- (15) Data on second homes has not historically been collected / retained on the TSB system.
- (16) Reported at the account level. A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
- (17) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.
- (18) This category includes historical accounts where data was not captured on the system.
- (19) The date stated is the legal final maturity date as it applies to the Issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.
- 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.