

Lloyds Bank plc €60 billion Global Covered Bond Programme

Investor Report February 2024

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Administration

Name of issuer	Lloyds Bank plc
Name of RCB programme	€60 bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Tracey Hill Head of Securitisation traceyhill@halifax.co.uk 07836 674781
Date of form submission	22 Mar 2024
Start Date of reporting period	1 Feb 2024
End Date of reporting period	29 Feb 2024
Web links - prospectus, transaction documents, loan-level data	http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		n/a	AAA	n/a	Aaa	n/a	n/a	n/a	n/a
Issuer	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Seller(s)	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Cash manager	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Account bank	Lloyds Bank plc	<F1 / -	F1 / A+	<P-1 / -	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by account bank	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Servicer(s)	Lloyds Bank plc	<BBB- / -	F1 / A+	<Baa3 / -	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by servicer(s)	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Swap provider(s) on cover pool	Lloyds Bank plc	<F1 / <A	F1 / A+	<P-1 / <A2	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by swap provider(s) on cover pool	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Swap notional amount(s) (GBP)	£ 29,445,225,190 ⁽³⁾								
Swap notional maturity/ies	n/a ⁽³⁾								
LLP receive rate/margin	6.02% ⁽³⁾								
LLP pay rate/margin	4.30% ⁽³⁾								
Collateral posting amount(s) (GBP)	£ - ⁽³⁾								

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)			
Revenue Receipts (on the Loans)	£ 100,425,657	n/a	n/a
Bank Interest	£ 3,103,316	n/a	n/a
Excess amount released from Reserve Fund	£ 9,462,456	n/a	n/a
Cash Capital Contribution from Members	£ 183,657	n/a	n/a
Amounts received under the Interest Rate Swap	£ 40,163,491	n/a	n/a
Available Revenue Receipts	£ 153,338,578	n/a	n/a
Senior fees (including Cash Manager & Servicer)	£ 2,174,573	n/a	n/a
Amounts due under cover pool swap	£ -	n/a	n/a
Amounts due under Intercompany Loan	£ 94,332,747	n/a	n/a
Amounts added to Reserve Fund	£ -	n/a	n/a
Deferred Consideration	£ 56,831,258	n/a	n/a
Members' profit	£ -	n/a	n/a
Total distributed	£ 153,338,578	n/a	n/a
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 415,534,697	n/a	n/a
Any other amount standing to credit Principal Ledger	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 180,520	n/a	n/a
Available Principal Receipts	£ 415,715,218	n/a	n/a
Acquisition of Loans (Replenishments)	£ -	n/a	n/a
Credit to Principal Ledger	£ -	n/a	n/a
Amounts due under Intercompany Loan	£ -	n/a	n/a
Capital Distribution to Members	£ 415,715,218	n/a	n/a
Total distributed	£ 415,715,218	n/a	n/a
Reserve ledger	£ 293,719,592	£ 296,905,623	£ 284,257,136
Revenue ledger	£ 103,712,630	£ 97,936,709	n/a
Principal ledger	£ 415,715,218	£ 388,884,762	n/a
Pre-maturity liquidity ledger	£ -	£ -	£ -

Lloyds Bank plc €60 billion Global Covered Bond Programme

Asset Coverage Test

	Value	Description
A	£ 26,741,084,120	Adjusted current balance
B	£ 415,534,697	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	n/a	Set-off offset loans
W	n/a	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ -	Set-off
Z	£ 648,205,682	Negative carry
Total	£ 26,508,413,136	
Method used for calculating component 'A'		A(b) ⁽⁵⁾
Asset percentage (%)		92.0%
Maximum asset percentage from Fitch (%)		96.0%
Maximum asset percentage from Moody's (%)		92.0%
Maximum asset percentage from S&P (%)		n/a
Maximum asset percentage from DBRS (%)		n/a
Credit support as derived from ACT (GBP)	£ 7,106,549,325	
Credit support as derived from ACT (%)		36.63%

Programme-Level Characteristics

Programme currency	EUR
Programme size	60,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 19,401,863,811
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 19,298,910,512
Cover pool balance (GBP)	£ 29,179,519,389
GIC account balance (GBP)	£ 813,147,440 ⁽⁶⁾
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)	£ 181,336,339 ⁽⁷⁾
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)	£ 10,193,190,275 ⁽⁸⁾
Nominal level of overcollateralisation (%)	52.54%
Number of loans in cover pool	268,674
Average loan balance (GBP)	£ 108,606
Weighted average non-indexed LTV (%)	61.75%
Weighted average indexed LTV (%)	48.23%
Weighted average seasoning (months)	107.26
Weighted average remaining term (months)	198.98
Weighted average interest rate (%)	4.42%
Standard Variable Rate(s) (%)	7.25% & 8.74%
Constant Pre-Payment Rate (% , current month)	11.35%
Constant Pre-Payment Rate (% , quarterly average)	11.15%
Principal Payment Rate (% , current month)	15.62%
Principal Payment Rate (% , quarterly average)	15.45%
Constant Default Rate (% , current month)	n/a ⁽⁹⁾
Constant Default Rate (% , quarterly average)	n/a ⁽⁹⁾
Fitch Discontinuity Cap	n/a ⁽¹⁰⁾
Moody's Timely Payment Indicator	Probable ⁽¹¹⁾
Moody's Collateral Score (%)	4.0% ⁽¹¹⁾

Lloyds Bank plc €60 billion Global Covered Bond Programme

Mortgage collections

Mortgage collections (scheduled - interest)	£ 100,425,657
Mortgage collections (scheduled - principal)	£ 119,885,814
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 295,648,884

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,452	1.28%	228,058,620	0.78%
Loans bought back by seller(s)	23	0.01%	11,874,052	0.04%
of which are non-performing loans	9	0.00%	1,582,470	0.01%
of which have breached R&Ws	14	0.01%	10,291,582	0.04%
Loans sold into the cover pool	0	0.00%	-	0.00%

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	160,167	59.61%	20,879,730,538	71.56%	3.29%	28.93	3.29%	0.00%	3.29%
Fixed at origination, reverting to tracker	2	0.00%	358,572	0.00%	5.58%	20.00	5.58%	-	0
Fixed for life	505	0.19%	12,417,626	0.04%	2.99%	-	2.99%	-	2.99%
Tracker at origination, reverting to SVR	312	0.12%	86,277,781	0.30%	0	17	0	-	0
Tracker for life	16,064	5.98%	1,474,150,077	5.05%	5.93%	-	0.68%	-	5.93%
SVR, including discount to SVR	91,624	34.10%	6,726,584,795	23.05%	7.57%	-	-0.03%	-	7.57%
Total	268,674	100.00%	29,179,519,389	100.00%	4.42%				4.42%

Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	260,017	96.78%	28,179,931,143	96.57%
0-1 month in arrears	2,720	1.01%	269,421,755	0.92%
1-2 months in arrears	1,578	0.59%	180,901,606	0.62%
2-3 months in arrears	983	0.37%	117,285,104	0.40%
3-6 months in arrears	1,411	0.53%	176,149,132	0.60%
6-12 months in arrears	1,186	0.44%	163,118,560	0.56%
12+ months in arrears	779	0.29%	92,712,087	0.32%
Total	268,674	100.00%	29,179,519,389	100.00%

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	149,189	55.53%	8,720,591,351	29.89%
50-55%	13,272	4.94%	1,758,379,511	6.03%
55-60%	13,226	4.92%	1,892,717,153	6.49%
60-65%	13,311	4.95%	2,014,359,796	6.90%
65-70%	14,019	5.22%	2,332,854,236	7.99%
70-75%	15,046	5.60%	2,677,164,855	9.17%
75-80%	16,172	6.02%	3,071,607,541	10.53%
80-85%	13,845	5.15%	2,794,303,238	9.58%
85-90%	10,240	3.81%	2,028,973,578	6.95%
90-95%	5,027	1.87%	911,288,767	3.12%
95-100%	2,689	1.00%	494,339,552	1.69%
100-105%	1,106	0.41%	200,252,050	0.69%
105-110%	521	0.19%	99,301,963	0.34%
110-125%	632	0.24%	117,515,554	0.40%
125%+	379	0.14%	65,870,244	0.23%
Total	268,674	100.00%	29,179,519,389	100.00%

Lloyds Bank plc €60 billion Global Covered Bond Programme

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	197,849	73.64%	15,307,755,296	52.46%
50-55%	14,046	5.23%	2,368,546,105	8.12%
55-60%	13,707	5.10%	2,412,288,871	8.27%
60-65%	12,088	4.50%	2,199,477,811	7.54%
65-70%	10,450	3.89%	2,031,428,102	6.96%
70-75%	7,309	2.72%	1,625,322,322	5.57%
75-80%	4,426	1.65%	1,057,518,432	3.62%
80-85%	3,686	1.37%	864,074,813	2.96%
85-90%	3,780	1.41%	913,327,026	3.13%
90-95%	1,296	0.48%	392,998,833	1.35%
95-100%	25	0.01%	5,211,523	0.02%
100-105%	1	0.00%	62,301	0.00%
105-110%	0	0.00%	-	0.00%
110-125%	9	0.00%	1,163,304	0.00%
125%+	2	0.00%	344,650	0.00%
Total	268,674	100.00%	29,179,519,389	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	10,070	3.75%	23,158,685	0.08%
5,000-10,000	9,449	3.52%	71,175,543	0.24%
10,000-25,000	29,592	11.01%	518,916,636	1.78%
25,000-50,000	45,295	16.86%	1,679,717,055	5.76%
50,000-75,000	36,487	13.58%	2,264,354,782	7.76%
75,000-100,000	29,951	11.15%	2,610,962,620	8.95%
100,000-150,000	44,177	16.44%	5,440,291,925	18.64%
150,000-200,000	25,415	9.46%	4,388,902,576	15.04%
200,000-250,000	14,429	5.37%	3,214,360,012	11.02%
250,000-300,000	8,343	3.11%	2,274,239,903	7.79%
300,000-350,000	4,983	1.85%	1,610,662,271	5.52%
350,000-400,000	3,267	1.22%	1,218,450,377	4.18%
400,000-450,000	2,136	0.80%	904,471,785	3.10%
450,000-500,000	1,520	0.57%	720,253,842	2.47%
500,000-600,000	1,791	0.67%	973,035,306	3.33%
600,000-700,000	967	0.36%	624,074,322	2.14%
700,000-800,000	452	0.17%	335,309,656	1.15%
800,000-900,000	228	0.08%	192,575,048	0.66%
900,000-1,000,000	121	0.05%	113,603,002	0.39%
1,000,000 +	1	0.00%	1,004,044	0.00%
Total	268,674	100.00%	29,179,519,389	100.00%

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount ⁽¹⁵⁾
East Midlands	22,095	8.22%	1,871,797,277	6.41%
East of England	22,415	8.34%	2,891,317,523	9.91%
London	22,173	8.25%	4,366,947,650	14.97%
North East	15,419	5.74%	1,025,867,684	3.52%
North West	29,032	10.81%	2,332,805,789	7.99%
Scotland	22,645	8.43%	2,739,210,569	9.39%
South East	34,977	13.02%	5,130,931,307	17.58%
South West	29,162	10.85%	3,070,738,999	10.52%
Wales	17,438	6.49%	1,302,032,687	4.46%
West Midlands	32,341	12.04%	2,763,432,043	9.47%
Yorkshire And The Humber	20,642	7.68%	1,602,350,184	5.49%
Unknown	335	0.12%	82,087,677	0.28%
Total	268,674	100.00%	29,179,519,389	100.00%

Lloyds Bank plc €60 billion Global Covered Bond Programme

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	218,006	81.14%	21,501,096,009	73.69%
Part-and-part	0	0.00%	-	0.00%
Interest-only	50,668	18.86%	7,678,423,380	26.31%
Offset	0	0.00%	-	0.00%
Total	268,674	100.00%	29,179,519,389	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	11,426	4.25%	2,363,511,083	8.10%
12-24 months	8,726	3.25%	1,746,391,971	5.98%
24-36 months	16,267	6.05%	3,040,587,316	10.42%
36-48 months	20,214	7.52%	3,360,858,195	11.52%
48-60 months	19,485	7.25%	2,535,046,936	8.69%
60-72 months	14,972	5.57%	1,781,187,494	6.10%
72-84 months	9,139	3.40%	870,768,677	2.98%
84-96 months	7,682	2.86%	687,641,823	2.36%
96-108 months	6,817	2.54%	594,559,659	2.04%
108-120 months	8,435	3.14%	692,897,110	2.37%
120-150 months	17,047	6.34%	1,219,085,220	4.18%
150-180 months	17,334	6.45%	1,234,561,806	4.23%
180+ months	111,130	41.36%	9,052,422,098	31.02%
Total	268,674	100.00%	29,179,519,389	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	160,674	59.80%	20,892,506,736	71.60%
SVR	91,624	34.10%	6,726,584,795	23.05%
Tracker	16,376	6.10%	1,560,427,857	5.35%
Other (please specify)	0	0.00%	-	0.00%
Total	268,674	100.00%	29,179,519,389	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	261,416	97.30%	28,422,074,588	97.40%
Buy-to-let	0	0.00%	-	0.00%
Second home	7,258	2.70%	757,444,801	2.60%
Total	268,674	100.00%	29,179,519,389	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified				
Fast-track				
Self-certified				
Total	0		-	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	25,385	9.45%	1,409,762,672	4.83%
30-60 months	37,866	14.09%	2,267,532,307	7.77%
60-120 months	76,467	28.46%	6,297,779,770	21.58%
120-180 months	41,368	15.40%	4,114,031,134	14.10%
180-240 months	30,357	11.30%	4,043,736,235	13.86%
240-300 months	23,779	8.85%	4,100,889,113	14.05%
300-360 months	16,871	6.28%	3,417,595,222	11.71%
360+ months	16,581	6.17%	3,528,192,936	12.09%
Total	268,674	100.00%	29,179,519,389	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed				
Self-employed				
Unemployed				
Retired				
Guarantor				
Other				
Total	0		-	

Lloyds Bank plc €60 billion Global Covered Bond Programme

Series	Series 2019-6	Series 2021-1	Series 2021-2	Series 2021-3	Series 2022-1	Series 2023-1	Series 2023-2	Series 2023-3	Series 2023-4
Issue date	23 Sep 2019	9 Aug 2021	9 Aug 2021	9 Aug 2021	22 Nov 2022	2 Feb 2023	13 Jun 2023	31 Aug 2023	6 Nov 2023
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	GBP	GBP	GBP	GBP	EUR	GBP	CHF	GBP
Amount at issuance	750,000,000	1,750,000,000	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000	1,250,000,000	440,000,000	1,000,000,000
Amount outstanding	750,000,000	1,750,000,000	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000	1,250,000,000	440,000,000	1,000,000,000
FX swap rate (rate:£1)	1.1278	1.0000	1.0000	1.0000	1.0000	1.1375	1.0000	1.1150	1.0000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	23 Sep 2029	8 Aug 2026	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2027	6 Nov 2026
Legal final maturity date	23 Sep 2029	8 Aug 2026	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2027	6 Nov 2026 ⁽¹⁹⁾
ISIN	XS2054600718	XS2367214694	XS2367214777	XS2367214850	XS2558248055	XS2582348046	XS2634072024	CH1280994281	XS2711354915
Stock exchange listing	London	London	London	London	London	London	London	London, Zurich	London
Coupon payment frequency	Annual	Monthly	Monthly	Monthly	Quarterly	Annual	Quarterly	Annual	Quarterly
Coupon payment date	23 Sep	8 of Month	8 of Month	8 of Month	Feb/May/Aug/Nov	2 Feb	Mar/Jun/Sep/Dec	31 Aug	6 Feb/May/Aug/Nov
Coupon (rate if fixed, margin and reference rate if floating)	0.125%	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	3.250%	SONIA +0.50%	1.870%	SONIA +0.50%
Margin payable under extended maturity period (%)	1m Euribor +0.28%	SONIA +0.25%	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	1m Euribor +0.24%	SONIA +0.50%	1.870%	SONIA +0.50%
Swap counterparty/ies	Lloyds Bank plc	n/a	n/a	n/a	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc
Swap notional denomination	GBP	n/a	n/a	n/a	GBP	GBP	GBP	GBP	GBP
Swap notional amount	665,011,527	n/a	n/a	n/a	1,000,000,000	879,120,879	1,250,000,000	394,631,386	1,000,000,000
Swap notional maturity	23 Sep 2029	n/a	n/a	n/a	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2028	6 Nov 2027
LLP receive rate/margin	0.125%	n/a	n/a	n/a	SONIA +0.65%	0.0325	SONIA +0.50%	0.0187	SONIA +0.50%
LLP pay rate/margin	SONIA + 0.7459%	n/a	n/a	n/a	SONIA +0.65%	SONIA +0.598%	SONIA +0.50%	SONIA +0.49%	SONIA +0.50%
Collateral posting amount	£ -	£-	£-	£-	£-	£-	£-	£-	£-

Lloyds Bank plc €60 billion Global Covered Bond Programme

Programme triggers

Event	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	Short term: - / <P-1 / <F1 + / -	Yes	Requirement to establish and maintain the Reserve Fund and to trap any Available Revenue Receipts (in accordance with the relevant waterfall), as necessary, to fund the Reserve Fund to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: - / <P-1 / <F1 / -	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Additionally, all instructions to debit the accounts of Borrowers that are subject to direct debit bank mandates are to be routed via a suitably rated bank.
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / <A / -	No	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 rating 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.
Pre-Maturity Liquidity Test (applies to Hard Bullet Covered Bonds only)	Loss of required rating by the Issuer	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans.
Covered Bond Swap Provider rating trigger (Series 2010-4 to 2012-19)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / <A / -	No	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 rating 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.
Covered Bond Swap Provider rating trigger (Series 2015-5 to 2020-1)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / - / <F1 / - Long term: - / <A3 / <A / - Counterparty risk assessment: - / <A3(cr) / - / -	No	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 rating 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.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: - / <P-2 / <F2 / -	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the Customer Files and Title Deeds of other properties or mortgages which do not form part of the Portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Long term: - / <A2 / <A / -	No	The sizing of the set-off risk protection in the Asset Coverage Test shall be increased from zero to 0.6% (or such other amount as may be set from time to time, subject to the Issuer obtaining a Rating Agency Confirmation and notifying the Security Trustee).
Perfection preparation trigger	Loss of required rating by the Seller	Long term: - / <Baa1 / <BBB+ / -	No	The Seller shall deliver to the LLP, the Security Trustee and the Rating Agencies, within 25 London Business Days, a draft letter of notice to the Borrowers of the sale and purchase of the loans.
Perfection trigger	Loss of required rating by the Seller	Long term: - / <Baa3 / <BBB- / -	No	Legal title to the Loans and their Related Security will be transferred to the LLP.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: - / <Baa3 / <BBB- / -	No	The Asset Monitor will be required to report on the arithmetic accuracy of the Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: - / <Baa3 / <BBB- / -	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a new or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.

Lloyds Bank plc €60 billion Global Covered Bond Programme

Non-rating triggers

Event	Summary of Event	Trigger breached (yes/no)	Consequence of a trigger breach
Asset Coverage Test	On a calculation date, the adjusted aggregate loan amount is less than the sterling equivalent of the principal amount outstanding of covered bonds.	No	Breach of Asset Coverage Test not remedied on the next calculation date will result in the issuance of an Asset Coverage Test Breach Notice and if not rectified by the third calculation date after the issuance of the notice an Issuer Event of Default will occur.
Interest Rate Shortfall Test	The amount of revenue that the LLP expects to receive in the next calculation period is insufficient to cover the interest amounts due under the Intercompany Loan Agreement, the amounts due to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	No	Standard variable rate and other discretionary rates and/or margins may be increased.
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Terms and Conditions of the Covered Bonds (Issuer Events of Default) occur.	No	Covered bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. The LLP will then be required to make payments of Guaranteed Amounts in accordance with the terms of the Covered Bond Guarantee.
Yield Shortfall Test	Following an Issuer Event of Default, the loans must yield SONIA Spot Rate plus 0.30%.	No	Standard variable rate and other discretionary rates and/or margins may be increased.
Amortisation Test	On a calculation date, following a Notice to Pay, the Amortisation Test Aggregate Loan Amount is less than the sterling equivalent of the principal amount outstanding of covered bonds.	No	LLP Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Terms and Conditions of the Covered Bonds (LLP Events of Default) occur.	No	Covered Bonds will become immediately due and payable against the LLP, as well as the Issuer. Security becomes enforceable.

Lloyds Bank plc €60 billion Global Covered Bond Programme

Glossary

Term	Definition
Constant Pre-Payment Rate (CPR)	The annualised Constant Pre-Payment Rate based upon Monthly CPR. Monthly CPR is equal to the total unscheduled principal receipts, excluding the proceeds from loan repurchases by the Seller, received during the calculation period ended prior to a calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the start of the calculation period. The Monthly CPR is then annualised using the formula: $1 - ((1 - \text{Monthly CPR})^{12})$.
Principal Payment Rate (PPR)	The annualised Principal Payment Rate based upon Monthly PPR. Monthly PPR is equal to the total scheduled and unscheduled principal receipts, including the proceeds from loan repurchases by the Seller, received during the calculation period ended prior to a calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the start of the calculation period. The Monthly PPR is then annualised using the formula: $1 - ((1 - \text{Monthly PPR})^{12})$.
Amount (GBP)	The aggregate current balance of the loans including (without double counting) the initial advance, any further advance, any flexible drawing, capitalised expenses, capitalised arrears and capitalised interest less any prepayments, repayments or payments of the foregoing.
Mortgage Collections	All cash receipts on a mortgage account within the portfolio including monies paid by the Seller in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of the loans in a mortgage account divided by the latest valuation of the property, securing that mortgage account, held in the Seller's records at the end of the reporting period.
Seasoning	Seasoning is reported on an aggregated basis for each mortgage account. It is calculated using the origination date of the original loan in the mortgage account and ignores any subsequent loans on the mortgage account.
Remaining Term	The number of remaining months of the term of the mortgage account i.e. the loan with the longest dated maturity.
Indexed LTV	The aggregate current balance of the loans in a mortgage account divided by the Halifax Price Indexed Valuation of the property, securing that mortgage account, held in the Seller's records at the end of the reporting period.
Halifax Price Indexed Valuation	The latest valuation of the property, held in the Seller's records, increased or decreased, as appropriate, by the increase or decrease in the Halifax House Price Index since the date of that latest valuation. Indexation is applied quarterly to latest valuations, on a regional basis, in January, April, July and October of each year.
Indexed Valuation	(a) where the latest valuation of the property is equal to or greater than the Halifax Price Indexed Valuation, the Halifax Price Indexed Valuation; or (b) where the latest valuation of the property is less than the Halifax Price Indexed Valuation, the latest valuation plus 85% of the difference between the latest valuation and the Halifax Price Indexed Valuation.
Defaulted Loan	Any loan in the portfolio where the amount in arrears is equal to or greater than three times the current monthly payment.

Footnotes

- ⁽¹⁾ There are no minimum ratings for the Issuer, Seller or Cash Manager. However, there are certain event triggers linked to their ratings. Please refer to the Programme triggers table on page 8 for details.
- ⁽²⁾ For triggers relating to the swap provider(s) on the cover pool, the rating trigger disclosed is the next trigger point. There may be subsequent triggers and these are detailed in the relevant swap agreement. ⁽³⁾ Relates to the cover pool swap.
- ⁽⁴⁾ For full description, refer to the Prospectus.
- ⁽⁵⁾ A(a) is calculated as the lower of (i) the current balance of the loan and (ii) the indexed valuation relating to that loan multiplied by 0.75 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of $\leq 75\%$ or $> 75\%$, respectively. 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 relating to that loan multiplied by 1 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of $\leq 75\%$ or $> 75\%$, respectively.
- ⁽⁶⁾ The GIC 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.
- ⁽⁷⁾ The aggregate deposits total has been adjusted to account for the Financial Services Compensation Scheme limit.
- ⁽⁸⁾ The nominal level of overcollateralisation includes cash held on the principal ledger.
- ⁽⁹⁾ Not applicable for the cover pool which is a revolving pool.
- ⁽¹⁰⁾ Following the implementation of its new Covered Bonds Rating Criteria, Fitch Ratings no longer uses its D-Cap. At the time of this report, the replacement Payment Continuity Uplift (PCU) on the programme is 6.
- ⁽¹¹⁾ Source: Moody's performance report dated 21st December 2023.
- ⁽¹²⁾ Based on the mortgage accounts' current primary product holding (rather than any historic product previously held). In addition to the primary product holding, an account may have other active product holdings which may or may not be the same as the primary product holding.
- ⁽¹³⁾ The margins are based on the appropriate index rate and, therefore, fixed rate loans are reported at the fixed rate, tracker rate loans versus Bank Base Rate (5.25%) and variable rate loans versus the Originators' relevant discretionary rates (7.25% or 8.74%).
- ⁽¹⁴⁾ The initial rate is considered to be the same as the current rate.
- ⁽¹⁵⁾ Effective 1 January 2020, Regions are NUTS1 classifications (Nomenclature of Units for Territorial Statistics).
- ⁽¹⁶⁾ Any 'Part-and-part' loans have been included in 'Interest-only'.
- ⁽¹⁷⁾ Data on second home loans only available in the Seller's reporting system used from February 2017.
- ⁽¹⁸⁾ The Seller does not currently retain these details in the reporting system used for the programme.
- ⁽¹⁹⁾ The date stated is the final maturity date applicable to the Issuer. However, the extended due for payment date applicable to the LLP is 12 months following this date.

**All bonds issued from the programme are 'soft bullet' maturities. If the Issuer (Lloyds Bank plc) fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on the Final Maturity Date (subject to the applicable grace period), then it will be in default on its obligation and the Bond Trustee would be expected to initiate proceedings against the Issuer. With regards to the bond, a Notice to Pay would be served on the LLP who is then required to make payments of Guaranteed Amounts. If the LLP has insufficient moneys available in accordance with the Guarantee Priority of Payments to pay in full the Final Redemption Amount of the relevant Series of Covered Bonds, then payment of any unpaid portion shall be automatically deferred for a period of 12 months (up to the Extended Due for Payment Date stated in the Final Terms).*