

# Monthly Report November 2010 : Lloyds TSB Covered Bonds LLP

This report and its notes are a summary of certain features of the notes and their structure.

No liability is accepted as to the accuracy or completeness of the data. Please refer to the issue documentation for notes and structure for further information.

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.

## Asset coverage test

A= (Adjusted loan balance)	£10,056,874,264
B= (Principal collections not applied)	£2,728,074,369
C=(Cash Capital Contributions held on Capital Ledger)	£0
D=(Substitution Assets)	£0
E=(Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger)	£0
X=(For set-off risk*)	£0
Y=(For redraw capacity)	£0
Z=(potential negative carry held on funds held in GIC from sale of assets)	£512,868,119
<b>Total A+B+C+D+E-(X+Y+Z)</b>	<b>£12,272,080,514</b>
Method used for calculating "A"	A(b)
Asset percentage**	79.9%
Covered bonds (GBP)	£9,884,125,053
Over collateralisation	£2,387,955,461

\*This rises to 5% of the aggregated current balance of loans in the portfolio on the relevant calculation date if the Seller's ratings fall below long term Moody's A2 or Fitch A-

\*\*This asset percentage is the required level for a AAA rating from each Rating Agency, including a AAA rating on a Probability of Default (PD) only basis from Fitch. A rating of AAA from each Rating Agency would also be achieved using a lower level of over-collateralisation (a higher asset percentage of 85.1).

## Mortgage LLP Assets

Number of Mortgage Accounts in Portfolio	124,744
Current Balance - LLP Mortgage Accounts	£12,640,472,870

## Arrears Analysis of Non-Repossessed Mortgage Accounts

Month(s) In Arrears	Number of Mortgage Accounts	% of Total by Number	Current Balance (£)	% of Current Balance	Arrears Balance (£)
1 to <2	1,047	0.84	105,386,117	0.83	713,842
2 to <3	435	0.35	41,278,163	0.33	557,660
3 to <6	523	0.42	52,813,046	0.42	1,240,335
6 to <9	221	0.18	21,315,333	0.17	886,659
9 to <12	122	0.10	12,519,283	0.10	631,693
12+	259	0.21	26,271,513	0.21	1,914,794
<b>Total</b>	<b>2,607</b>	<b>2.09</b>	<b>259,583,455</b>	<b>2.05</b>	<b>5,944,982</b>

This includes details of the current portfolio and excludes any arrears cases repurchased by the Seller prior to the end of the reporting period. There is no obligation on the Seller to repurchase other than is required by the transaction documents.

\* 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 administrator 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 full 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.

## Cash ledgers

Revenue ledger	-
Principal ledger	2,728,074,369
Retained profit	6,000
Reserve ledger	-
Pre-maturity liquidity ledger	-
Capital account ledger - cash capital contributions	-
<b>Total</b>	<b>2,728,080,369</b>

GIC account	2,728,080,369
Transaction account	-
Authorised investments/substitution assets	-
<b>Total</b>	<b>2,728,080,369</b>

Note: The cash ledgers reflect current month cash positions adjusted for the waterfall payments and receipts

## Credit ratings\*

	Moody's	Fitch
Issuer - short term	P-1	F1+
Issuer - long term	Aa3	AA-

Issuer event of default	No
LLP Event of default	No

\*Ratings applicable at waterfall date

## Loan Analysis

Weighted Average Seasoning (by value) Months	42.53
Weighted Average Remaining Term (by value) Years	15.74
Average Mortgage Account Balance	£101,331
Weighted Average Original LTV (by value)	58.74%
Weighted Average Current Indexed LTV (by value) *	56.84%

\* Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year.

## Product Breakdown

	Current Balance (£)	% of Current Balance
Fixed Rate Loans (by balance)	3,997,648,662	31.63%
Standard Variable Rate Loans based (by balance)	4,701,514,188	37.19%
Tracker Loans (by balance)	3,941,310,019	31.18%
<b>Total</b>	<b>12,640,472,870</b>	<b>100.00%</b>

## Geographic Analysis

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
East Anglia	5,740	4.60%	538,010,641	4.26%
East Midlands	8,163	6.54%	676,322,062	5.35%
Greater London	12,583	10.09%	1,970,434,900	15.59%
Northern	6,801	5.45%	507,648,623	4.02%
North West	13,293	10.66%	1,089,540,637	8.62%
Scotland	3,689	2.96%	347,292,170	2.75%
South East	25,438	20.39%	3,092,099,445	24.46%
South West	17,018	13.64%	1,736,310,560	13.74%
Wales	7,220	5.79%	579,405,025	4.58%
West Midlands	15,173	12.16%	1,328,616,010	10.51%
Yorkshire & Humberside	9,626	7.72%	774,792,797	6.13%
<b>Total</b>	<b>124,744</b>	<b>100.00%</b>	<b>12,640,472,870</b>	<b>100.00%</b>

## Indexed\* Loan to Value Ratios

	Number of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	20,867	833,554,199	6.59%
> 25% to 50%	40,097	3,418,558,120	27.04%
> 50% to 55%	9,493	1,066,091,250	8.43%
> 55% to 60%	9,419	1,122,148,520	8.88%
> 60% to 65%	9,409	1,195,201,236	9.46%
> 65% to 70%	10,561	1,437,749,920	11.37%
> 70% to 75%	10,192	1,419,141,608	11.23%
> 75% to 80%	7,681	1,092,413,360	8.64%
> 80% to 85%	4,252	634,102,498	5.02%
> 85% to 90%	2,060	310,450,067	2.46%
> 90% to 95%	614	95,080,029	0.75%
> 95% to 100%	93	14,814,446	0.12%
>100%	6	1,167,616	0.01%
<b>Total</b>	<b>124,744</b>	<b>12,640,472,870</b>	<b>100.00%</b>

\*Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year.

### Original Loan to Value Ratios

	Number of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	13,137	642,528,843	5.08%
> 25% to 50%	39,695	3,322,625,971	26.29%
> 50% to 55%	9,209	976,472,903	7.72%
> 55% to 60%	12,497	1,459,153,531	11.54%
> 60% to 65%	8,451	1,007,663,478	7.97%
> 65% to 70%	9,840	1,238,364,338	9.80%
> 70% to 75%	14,364	2,006,167,152	15.87%
> 75% to 80%	6,266	788,461,445	6.24%
> 80% to 85%	2,808	347,700,606	2.75%
> 85% to 90%	4,080	462,506,997	3.66%
> 90% to 95%	4,228	376,196,185	2.98%
> 95% to 100%	131	9,538,085	0.08%
>100%	38	3,093,337	0.02%
<b>Total</b>	<b>124,744</b>	<b>12,640,472,870</b>	<b>100.00%</b>

### Outstanding balances

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
< £15,000	4,091	3.28%	35,294,160	0.28%
£15,000 to < £20,000	2,275	1.82%	40,223,858	0.32%
£20,000 to < £30,000	5,916	4.74%	149,471,323	1.18%
£30,000 to < £40,000	7,137	5.72%	251,137,705	1.99%
£40,000 to < £50,000	9,744	7.81%	441,231,539	3.49%
£50,000 to < £60,000	10,744	8.61%	589,684,963	4.67%
£60,000 to < £70,000	10,445	8.37%	677,592,748	5.36%
£70,000 to < £80,000	9,631	7.72%	721,493,265	5.71%
£80,000 to < £90,000	8,624	6.91%	731,664,711	5.79%
£90,000 to < £100,000	7,555	6.06%	716,736,749	5.67%
£100,000 to < £110,000	6,733	5.40%	705,483,529	5.58%
£110,000 to < £120,000	5,655	4.53%	649,717,980	5.14%
£120,000 to < £130,000	5,130	4.11%	640,032,873	5.06%
£130,000 to < £140,000	4,294	3.44%	578,819,855	4.58%
£140,000 to < £150,000	3,650	2.93%	528,877,601	4.18%
£150,000 to < £250,000	16,981	13.61%	3,171,819,467	25.09%
>£250,000 to <£350,000	4,149	3.33%	1,203,578,875	9.52%
=>350,000	1,990	1.60%	807,611,670	6.39%
<b>Total</b>	<b>124,744</b>	<b>100.00%</b>	<b>12,640,472,870</b>	<b>100.00%</b>

### Seasoning of Loans

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <6 months	9,437	2.99%	408,593,091	3.23%
6 to <12 months	12,068	3.83%	514,622,926	4.07%
12 to <18 months	18,008	5.71%	807,511,823	6.39%
18 to <24 months	24,748	7.85%	1,270,781,197	10.05%
24 to <30 months	17,530	5.56%	821,944,121	6.50%
30 to <36 months	61,736	19.57%	2,882,359,988	22.80%
36 to <42 months	41,774	13.24%	1,786,614,095	14.13%
42 to <48 months	19,240	6.10%	904,156,314	7.15%
48 to <54 months	11,809	3.74%	510,729,250	4.04%
54 to <60 months	9,115	2.89%	362,221,877	2.87%
60 to <66 months	7,555	2.40%	288,048,502	2.28%
66 to <72 months	6,113	1.94%	196,481,334	1.55%
72+ months	76,276	24.18%	1,886,408,350	14.92%
<b>Total</b>	<b>315,409</b>	<b>100.00%</b>	<b>12,640,472,870</b>	<b>100.00%</b>

### Years to Maturity

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <5	33,568	10.64%	724,946,866	5.74%
5 to <10	61,501	19.50%	1,813,457,386	14.35%
10 to <15	76,366	24.21%	2,759,624,999	21.83%
15 to <20	83,107	26.35%	3,844,527,537	30.41%
20 to <25	50,155	15.90%	2,901,969,776	22.96%
25 to <30	7,983	2.53%	446,035,074	3.53%
30 to <35	2,717	0.86%	149,207,598	1.18%
35+	12	0.00%	703,632	0.01%
<b>Total</b>	<b>315,409</b>	<b>100.00%</b>	<b>12,640,472,870</b>	<b>100.00%</b>

### Repayment Terms

	Number of Loans	Current Balance (£)	% of Current Balance
Interest Only	107,994	5,511,546,719	43.60%
Repayment	207,415	7,128,926,150	56.40%
<b>Total</b>	<b>315,409</b>	<b>12,640,472,870</b>	<b>100.00%</b>

### Standard Variable Rate

Current Standard Variable Rate	2.50%
Effective date of last change	1 April 2009

### Bonds Outstanding

2008

Series	Rating (Moody's/Fitch)	Currency	Tranche Size	£ Equivalent	Benchmark	Current Rate Fixing	Margin	Current all-in rate	Scheduled Payment Dates	Hard/Soft Maturity	ISIN : Reg S	ISIN: 144a
Series 2008-1	Aaa/AAA	GBP	£1,000,000,000	£1,000,000,000	1m Libor	0.56938%	0.40%	0.96938%	Nov-11	Soft	XS0392503065	-
Series 2008-2	Aaa/AAA	GBP	£1,000,000,000	£1,000,000,000	1m Libor	0.56938%	0.40%	0.96938%	May-12	Soft	XS0392503495	-
Series 2008-3	Aaa/AAA	GBP	£2,000,000,000	£2,000,000,000	1m Libor	0.56938%	0.40%	0.96938%	Nov-12	Soft	XS0392503735	-
Series 2008-4	Aaa/AAA	GBP	£1,250,000,000	£1,250,000,000	1m Libor	0.56938%	0.40%	0.96938%	May-13	Soft	XS0392504030	-

2010

Series	Rating (Moody's/Fitch)	Currency	Tranche Size	£ Equivalent	Coupon Type	Current Rate Fixing	Scheduled Payment Dates	Hard/Soft Maturity	ISIN : Reg S	ISIN: 144a
Series 2010-1	Aaa/AAA	EUR	€ 1,500,000,000	£1,366,500,000	Annual Fixed	3.37500%	Mar-15	Soft	XS0482808465	-
Series 2010-2	Aaa/AAA	EUR	€ 750,000,000	£624,000,000	Annual Fixed	4.00000%	Jun-18	Soft	XS0519671787	-
Series 2010-3	Aaa/AAA	EUR	€ 250,000,000	£206,250,000	Annual Fixed	2.62500%	Jul-13	Soft	XS0522716223	-
Series 2010-4	Aaa/AAA	EUR	€ 50,000,000	£40,919,553	Annual Fixed	4.00000%	Sep-24	Soft	XS0538831685	-
Series 2010-5	Aaa/AAA	EUR	€ 2,000,000,000	£1,712,000,000	Annual Fixed	4.00000%	Sep-20	Soft	XS0542950810	-
Series 2010-6	Aaa/AAA	EUR	€ 250,000,000	£216,250,000	Annual Fixed	2.37500%	Oct-13	Soft	XS0548151660	-
Series 2010-7	Aaa/AAA	EUR	€ 543,000,000	£468,205,500	Annual Fixed	4.00000%	Oct-22	Soft	XS0548498343	-

During the month there has been a further drawdown against the Series 2010-7 note of €219,000,000 (£187,135,500).