

Lloyds TSB Bank plc €30bn Global Covered Bond Programme

Monthly Report December 2011

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For further information please refer to:

http://www.lloydsbankinggroup.com/investors/debt_investors/covered_bonds_terms.asp

Reporting Information

Reporting Date:	16 January 2012
Reporting Period:	01 December - 31 December 2011
Accrual Period:	08 December 2011 - 08 January 2012

Transaction Counterparties

Role	Name
Issuer	Lloyds TSB Bank plc
Guarantor	Lloyds TSB Covered Bonds LLP
Seller	Lloyds TSB Bank plc
Principal Paying Agent and Agent Bank	Bank of New York Mellon
Bonds Trustee/Security Trustee	BNY Corporate Trustee Services Limited
Asset Monitor	PricewaterhouseCoopers LLP
Servicer	Cheltenham and Gloucester plc
Cash Manager	Cheltenham and Gloucester plc
Covered Bonds Swap Provider	Lloyds TSB Bank plc
Interest Rate Swap Provider	Lloyds TSB Bank plc
Account Bank/GIC provider	Lloyds TSB Bank plc

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Portfolio Tests

Asset Coverage Test

Adjusted loan balance calculated by method A(a)	£18,196,880,674
Adjusted loan balance calculated by method A(b)	£14,995,970,838
Method used for calculating A	A(b)
A Adjusted loan balance being the lower of A(a) and A(b)	£14,995,970,838
B Principal collections not applied	£192,416,043
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 ¹	£0
Y For redraw capacity	£0
Z Potential negative carry	£1,462,574,626
Total A+B+C+D+E-(X+Y+Z)	£13,725,812,255
Asset percentage ²	79.9%
Covered bonds (GBP)	£11,287,990,033
Over collateralisation	£2,437,822,221
Test result	Pass

¹ 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-.

² The maximum asset percentage permitted, as stated in the prospectus, is 93.0%.

Other Programme Tests

Portfolio Tests	Results
Amortisation Test	Not applicable as a Notice to Pay has not been served
Pre-maturity Liquidity Test	Not applicable as no hard bullet bonds outstanding
Yield Shortfall Test	Not applicable as there has been no Issuer Event of Default

More details on all of these tests can be obtained from the Prospectus by following the link on the first page of this report.

Interest Rate Shortfall Test

Expected cash flows for calculation period:

01/01/2012 to 31/01/2012

Interest Receipts on Mortgages	£50,905,866
Amounts receivable (+) / payable (-) under Interest Rate Swap	-£16,805,756
Interest receivable on bank accounts	£147,830
Interest receivable on other Investments	£0
Available Income	£34,247,940
Payments due to third parties	£0
Payments due to scheme administrators	£1,491,469
Payments due under Covered Bond Swap / Inter company loan	£27,008,316
Other Payments not covered above	£0
Total Payments	£28,499,785
Net Surplus (+) / Deficit (-)	£5,748,155
Test result	Pass

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Mortgage Asset Data

LLP Mortgage Assets

	Current Period	Previous Period
Number of Mortgage Accounts in portfolio	181,864	183,049
Current Balance - Mortgage Accounts	£18,856,497,405	£19,032,487,967
Mortgage Collections in month	£240,708,179	£236,231,671
Number of Mortgage Assets repurchased from portfolio by Lloyds TSB	16	16
Balance of Mortgage Assets repurchased from portfolio by Lloyds TSB	£1,551,774	£2,626,259
Additions current period (Number)	0	28,367
Additions current period (Current Balance)	£0	£3,152,829,014

Pool Yield

	Current Period	Previous Period
Weighted Average Pre Swap Mortgage Yield	3.21%	3.19%

CPR / PPR

	Current Period	Previous Period
Single Month (annualised)		
Unscheduled Principal Repayments	8.47%	8.68%
Repurchased by Lloyds TSB	0.10%	0.17%
Total CPR	8.56%	8.84%
Scheduled Principal Repayments	3.17%	3.31%
Total PPR	11.48%	11.88%
Quarterly (annualised)		
Unscheduled Principal repayments	8.55%	-
Repurchased by Lloyds TSB	0.11%	-
Total CPR	8.65%	-
Scheduled Principal repayments	3.19%	-
Total PPR	11.58%	12.19%

Product Breakdown

	Current Period	Previous Period
Fixed Rate Loans (by balance)	30.92%	31.39%
Discretionary Rate based Loans (by balance)	42.32%	41.86%
Tracker Rate Loans (by balance)	26.76%	26.74%
Total	100.00%	100.00%

Mortgage Analysis

	Weighted Average*	Minimum	Maximum
Loan Seasoning (Months)	47.27	0	398
Loan Remaining Term (Years)	16.03	0	88
Mortgage Account Balance	£103,685	-£3,458	£1,006,293
Original LTV of Accounts	63.03%	0.26%	125.00%
Current Indexed LTV of Accounts	61.72%	0.00%	134.49%

Discretionary Rates

	%	Effective Date of Last Change
Standard Variable Rate	2.50	Apr-09
Homeowner Variable Rate	3.99	Jul-10

*Weighted averages are weighted by current balance. For Mortgage Account Balance a simple average is reported.

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Mortgage Asset Data

Geographic Analysis

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
East Anglia	8,623	4.74%	841,943,576	4.47%
East Midlands	12,666	6.96%	1,077,466,245	5.71%
Greater London	16,039	8.82%	2,610,882,645	13.85%
Northern	10,920	6.00%	846,281,355	4.49%
North West	20,302	11.16%	1,710,971,323	9.07%
Scotland	3,833	2.11%	356,043,776	1.89%
South East	35,151	19.33%	4,462,596,410	23.67%
South West	25,263	13.89%	2,705,590,330	14.35%
Wales	11,569	6.36%	963,756,925	5.11%
West Midlands	22,935	12.61%	2,081,687,270	11.04%
Yorkshire & Humberside	14,563	8.01%	1,199,277,548	6.36%
Total	181,864	100.00%	18,856,497,405	100.00%

Seasoning of Loans

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <12 months	52,292	10.71%	2,202,739,668	11.68%
12 to <24 months	60,567	12.40%	2,521,623,412	13.37%
24 to <36 months	53,221	10.90%	2,403,368,997	12.75%
36 to <48 months	89,087	18.24%	4,093,940,227	21.71%
48 to <60 months	74,740	15.30%	3,186,612,828	16.90%
60 to <72 months	31,985	6.55%	1,272,828,699	6.75%
72 to <84 months	22,384	4.58%	769,852,362	4.08%
84 to <96 months	24,851	5.09%	720,011,479	3.82%
96 to <108 months	25,171	5.15%	615,845,043	3.27%
108 to <120 months	16,285	3.33%	388,929,036	2.06%
=>120 months	37,845	7.75%	680,745,653	3.61%
Total	488,428	100.00%	18,856,497,405	100.00%

Repayment Terms

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Interest Only	142,984	29.27%	7,304,897,890	38.74%
Repayment	345,444	70.73%	11,551,599,514	61.26%
Total	488,428	100.00%	18,856,497,405	100.00%

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Mortgage Asset Data

Outstanding Balances

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
< £25,000	13,752	7.56%	207,880,378	1.10%
£25,000 to < £50,000	28,808	15.84%	1,111,628,463	5.90%
£50,000 to < £75,000	35,534	19.54%	2,214,532,922	11.74%
£75,000 to < £100,000	29,931	16.46%	2,603,454,129	13.81%
£100,000 to < £125,000	22,797	12.54%	2,550,132,126	13.52%
£125,000 to < £150,000	16,004	8.80%	2,188,855,019	11.61%
£150,000 to < £175,000	10,713	5.89%	1,729,209,475	9.17%
£175,000 to < £200,000	7,017	3.86%	1,309,884,705	6.95%
£200,000 to < £225,000	4,754	2.61%	1,004,236,318	5.33%
£225,000 to < £250,000	3,219	1.77%	762,752,403	4.05%
£250,000 to < £275,000	2,283	1.26%	596,185,495	3.16%
£275,000 to < £300,000	1,608	0.88%	460,892,162	2.44%
£300,000 to < £325,000	1,272	0.70%	395,691,214	2.10%
£325,000 to < £350,000	933	0.51%	314,323,356	1.67%
£350,000 to < £375,000	824	0.45%	297,433,329	1.58%
£375,000 to < £400,000	585	0.32%	226,501,260	1.20%
=> £400,000	1,830	1.01%	882,904,650	4.68%
Total	181,864	100.00%	18,856,497,405	100.00%

Years to Maturity

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <5 years	53,387	10.93%	1,052,179,133	5.58%
5 to <10 years	96,937	19.85%	2,651,845,681	14.06%
10 to <15 years	120,716	24.72%	4,174,333,949	22.14%
15 to <20 years	123,265	25.24%	5,631,544,998	29.87%
20 to <25 years	70,298	14.39%	3,972,039,793	21.06%
25 to <30 years	15,705	3.22%	897,601,801	4.76%
30 to <35 years	7,522	1.54%	442,578,182	2.35%
=> 35 years	598	0.12%	34,373,868	0.18%
Total	488,428	100.00%	18,856,497,405	100.00%

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Mortgage Asset Data

Indexed Loan to Value Ratios

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	28,768	15.82%	1,069,666,743	5.67%
> 25% to 50%	51,007	28.05%	4,192,959,813	22.24%
> 50% to 55%	12,155	6.68%	1,315,103,877	6.97%
> 55% to 60%	12,454	6.85%	1,474,859,741	7.82%
> 60% to 65%	12,601	6.93%	1,561,341,775	8.28%
> 65% to 70%	14,206	7.81%	1,868,408,412	9.91%
> 70% to 75%	15,886	8.74%	2,211,588,471	11.73%
> 75% to 80%	12,716	6.99%	1,831,161,100	9.71%
> 80% to 85%	8,080	4.44%	1,199,828,882	6.36%
> 85% to 90%	6,115	3.36%	908,622,915	4.82%
> 90% to 95%	3,141	1.73%	460,334,969	2.44%
> 95% to 100%	1,709	0.94%	263,236,648	1.40%
> 100%	3,026	1.66%	499,384,059	2.65%
Total	181,864	100.00%	18,856,497,405	100.00%

Original Loan to Value Ratios

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	17,989	9.89%	818,284,843	4.34%
> 25% to 50%	50,072	27.53%	4,031,682,498	21.38%
> 50% to 55%	11,809	6.49%	1,215,046,197	6.44%
> 55% to 60%	16,417	9.03%	1,860,851,969	9.87%
> 60% to 65%	11,493	6.32%	1,339,284,972	7.10%
> 65% to 70%	13,197	7.26%	1,640,627,204	8.70%
> 70% to 75%	22,213	12.21%	3,067,791,442	16.27%
> 75% to 80%	10,171	5.59%	1,304,223,451	6.92%
> 80% to 85%	7,886	4.34%	1,066,847,429	5.66%
> 85% to 90%	12,097	6.65%	1,603,482,563	8.50%
> 90% to 95%	7,824	4.30%	826,924,458	4.39%
> 95% to 100%	638	0.35%	75,593,349	0.40%
> 100%	58	0.03%	5,857,029	0.03%
Total	181,864	100.00%	18,856,497,405	100.00%

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Mortgage Asset Data

Distribution of Fixed Rate Loans

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0.00% - 2.99%	1,383	0.90%	68,063,448	1.17%
3.00% - 3.99%	16,708	10.87%	871,386,825	14.95%
4.00% - 4.99%	37,920	24.67%	1,612,641,429	27.66%
5.00% - 5.99%	51,201	33.32%	1,968,728,508	33.77%
6.00% - 6.99%	43,853	28.53%	1,254,936,733	21.53%
7.00% - 7.99%	2,622	1.71%	53,909,592	0.92%
Total	153,687	100.00%	5,829,666,535	100.00%

Year Current Fixed Rate Ends

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
2012	66,748	43.43%	2,464,908,820	42.28%
2013	48,389	31.49%	1,951,975,506	33.48%
2014	24,088	15.67%	921,046,073	15.80%
2015	6,771	4.41%	208,773,579	3.58%
2016	6,018	3.92%	213,020,054	3.65%
2017	13	0.01%	862,392	0.01%
≥ 2018	1,660	1.08%	69,080,112	1.18%
Total	153,687	100.00%	5,829,666,535	100.00%

Origination Channel

	Number of Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Direct	384,016	78.62%	13,187,767,609	69.94%
Introduced	104,412	21.38%	5,668,729,795	30.06%
Total	488,428	100.00%	18,856,497,405	100.00%

Purpose of Lending

	Number of Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Purchase	290,784	59.53%	9,265,778,970	49.14%
Remortgage	197,644	40.47%	9,590,718,435	50.86%
Total	488,428	100.00%	18,856,497,405	100.00%

Loan Originator

	Number of Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
Lloyds TSB	181,864	100.00%	18,856,497,405	100.00%
Bank of Scotland	0	0.00%	0	0.00%
Total	181,864	100.00%	18,856,497,405	100%

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Arrears and Repossessions

Arrears Analysis of Non Repossessed Mortgage Accounts

Month(s) In Arrears	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance	Arrears Balance (£)
Current to < 1	178,735	98.28%	18,541,410,645	98.33%	428,969
1 to < 2	1,421	0.78%	144,835,859	0.77%	957,233
2 to < 3	510	0.28%	48,731,000	0.26%	643,877
3 to < 6	555	0.31%	56,990,621	0.30%	1,301,881
6 to < 9	256	0.14%	25,460,230	0.14%	1,000,250
9 to < 12	135	0.07%	14,385,686	0.08%	688,590
≥ 12	250	0.14%	24,060,282	0.13%	1,831,920
Total	181,862	100.00%	18,855,874,322	100.00%	6,852,721

Capitalised Arrears

	Current Period (£)	Previous Period (£)
Arrears Capitalised in Month	84,646	42,476

Repossessions

	Number of Accounts	Current Balance (£)	Arrears Balance (£)
Properties in possession (at start of period)	8	888,834	133,449
Repossessed (current period)	2	623,082	49,365
Properties returned to borrower (current period)	0	0	0
Bought back by Lloyds TSB (current period)	-8	-888,834	-133,449
Properties in possession (at end of period)	2	623,082	49,365
Repossessed (programme to date)	0	0	0
Properties returned to borrower (programme to date)	0	0	0
Sold (programme to date)	0	-	0

Losses (Current Period)

	Value (£)
Current Balance at sale date	0
Proceeds of Sale	0
Losses following possession sale (current period)	0
Losses following borrower sale with shortfall (current period)	6,081
Recoveries - current period	0
Net losses current period	6,081

Losses (Programme to date)

	Value (£)	Number with loss
Losses following possession sale (programme to date)	259,454	2
Losses following borrower sale with shortfall (programme to date)	78,092	7
Recoveries (programme to date)		
Net losses (programme to date)	337,546	9

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Cash Ledgers and Waterfall Summary

Cash Ledgers	Opening balance (£)	Total debits in period (£)	Total credits in period (£)	Closing balance (£)	Target balance (£)
Revenue ledger	0	51,231,501	-51,231,501	0	-
Principal ledger	0	192,416,043	0	192,416,043	-
Retained profit	9,000	0	0	9,000	-
Reserve Fund ledger ¹	15,283,607	8,172,879	0	23,456,486	79,882,476
Pre-maturity liquidity ledger	-	-	-	-	-

Bank Account Balances / Other Assets

	Value (£)
GIC account	215,881,529
Transaction account	0
Authorised investments/substitution assets	0
Total	215,881,529

Note: The cash ledgers reflect current month end cash positions adjusted for the subsequent waterfall payments and receipts on the 9th of the month.

¹ Reserve fund triggered as result of Issuer's rating falling below Fitch short term F-1+. Ledger balance to reach target using monthly available revenue receipts.

Waterfall summary

Revenue waterfall	Value (£)
Revenue ledger brought forward	0
Revenue receipts in month	50,953,151
GIC Interest in month	278,349
Total available revenue receipts	51,231,501
LLP Expenses	-9,600
Cash Manager & Servicer Fees	-1,484,908
Net swap payment	-17,352,804
Interest Payments	-24,211,311
Credit to Reserve Fund Ledger	-8,172,879
LLP members profit & expenses	0
Deferred consideration	0
Revenue ledger carried forward	0

Principal waterfall

Principal waterfall	Value (£)
Principal ledger brought forward	0
Principal receipts in month	192,416,043
Total available principal receipts	192,416,043
Repayment of capital contribution in month	0
Principal ledger carried forward	192,416,043

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Bonds Outstanding and Covered Bond Swaps

Bonds issued

Series	Series 2010-1	Series 2010-2	Series 2010-3	Series 2010-4	Series 2010-5	Series 2010-6	Series 2010-7
Issue date	17-Mar-10	25-Jun-10	30-Jun-10	02-Sep-10	29-Sep-10	11-Oct-10	12-Oct-10
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	17-Nov-10
ISIN	XS0482808465	XS0519671787	XS0522716223	XS0538831685	XS0542950810	XS0548151660	XS0548498343
Stock Exchange Listing	London	London	London	London	London	London	London
Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Issuance Size	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000	250,000,000	543,000,000
Outstanding amount	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000	250,000,000	543,000,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Coupon	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed
Current Rate	3.37500%	4.00000%	2.62500%	4.00000%	4.00000%	2.37500%	4.00000%
Frequency - Interest payment	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Final maturity date	17-Mar-15	25-Jun-18	01-Jul-13	02-Sep-24	29-Sep-20	11-Oct-13	12-Oct-22
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	17-Mar-16	25-Jun-19	01-Jul-14	02-Sep-25	29-Sep-21	13-Oct-14	12-Oct-23
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000	250,000,000	543,000,000
Exchange rate	0.9110	0.8320	0.8250	0.8184	0.8560	0.8650	0.8623
£ Equivalent	£1,366,500,000	£624,000,000	£206,250,000	£40,919,553	£1,712,000,000	£216,250,000	£468,205,500
LLP pay rate (margin over 1mth GBP Libor)	0.95%	2.02%	1.88%	1.93%	1.92%	1.50%	1.71%
Swap payments in period	£1,863,017	£1,515,451	£475,404	£96,203	£4,010,684	£426,410	£1,010,521
Swap receipts in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected interest payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual interest payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative principal shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Bonds Outstanding and Covered Bond Swaps

Bonds issued	Series 2011-1	Series 2011-2	Series 2011-3	Series 2011-4	Series 2011-5	Series 2011-6	Series 2011-7	Series 2011-8	Series 2011-9	Series 2011-10
Series	Series 2011-1	Series 2011-2	Series 2011-3	Series 2011-4	Series 2011-5	Series 2011-6	Series 2011-7	Series 2011-8	Series 2011-9	Series 2011-10
Issue date	11-Jan-11	13-Jan-11	20-Jan-11	26-Jan-11	08-Feb-11	08-Feb-11	11-Mar-11	10-Mar-11	14-Mar-11	06-Apr-11
Tap date	n/a	04-Oct-11	n/a	n/a	n/a	n/a	14-Apr-11	n/a	n/a	n/a
ISIN	XS0577346553	XS0577606725	XS0580328911	XS0583560346	XS0589945459	XS0590159405	XS0603282939	XS0603344713	XS0605429454	XS0613942738
Stock Exchange Listing	London	London	London	London	London	London	London	London	London	London
Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Issuance Size	45,000,000	1,000,000,000	250,000,000	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000
Outstanding amount	45,000,000	1,000,000,000	250,000,000	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000
Currency	EUR	EUR	EUR	NOK	GBP	EUR	EUR	NOK	EUR	EUR
Coupon	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed
Current Rate	4.90500%	4.87500%	2.75000%	5.82500%	6.00000%	3.12500%	2.87500%	5.97000%	3.37500%	4.12500%
Frequency - Interest payment	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Final maturity date	13-Jan-31	13-Jan-23	20-Jan-14	26-Jan-21	08-Feb-29	10-Feb-14	11-Mar-13	10-Mar-21	14-Mar-14	06-Apr-16
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	13-Jan-32	15-Jan-24	20-Jan-15	26-Jan-22	08-Feb-30	10-Feb-15	11-Mar-14	10-Mar-22	16-Mar-15	06-Apr-17
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	45,000,000	1,000,000,000	250,000,000	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000
Exchange rate	0.8485	0.8476	0.8318	0.1078	1.0000	0.8525	0.8648	0.1103	0.8610	0.8784
£ Equivalent	£38,182,500	£847,575,000	£207,950,000	£80,853,816	£1,250,000,000	£213,125,000	£864,800,000	£55,139,193	£215,250,000	£1,537,112,500
LLP pay rate (margin over 1mth GBP Libor)	1.71%	2.26%	1.65%	1.96%	2.11%	1.58%	1.33%	1.84%	1.52%	1.85%
Swap payments in period	£82,219	£2,238,585	£436,479	£191,684	£3,133,293	£435,196	£1,577,739	£125,162	£428,213	£3,506,645
Swap receipts in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected interest payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual interest payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative principal shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Bonds Outstanding and Covered Bond Swaps

Bonds issued

Series	Series 2011-11	Series 2011-12	Series 2011-13	Series 2011-14	Series 2011-15	Series 2011-16	Series 2011-17
Issue date	08-Apr-11	08-Jun-11	10-Jun-11	16-Jun-11	14-Jun-11	21-Jun-11	18-Jul-11
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ISIN	XS0615810149	XS0635256349	XS0635887093	XS0636635574	XS0638557313	XS0638851427	XS0649795589
Stock Exchange Listing	London	London	London	London	London	London	London
Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Issuance Size	250,000,000	250,000,000	45,000,000	200,000,000	480,000,000	550,000,000	500,000,000
Outstanding amount	250,000,000	250,000,000	45,000,000	200,000,000	480,000,000	550,000,000	500,000,000
Currency	EUR	EUR	GBP	EUR	NOK	SEK	EUR
Coupon	Annual Fixed	3mth Euribor + 0.85%	3m £ Libor + 1.08%	3mth Euribor + 0.83%	Annual Fixed	3mth Stibor + 0.93%	3mth Euribor + 0.85%
Current Rate	3.50000%	2.32200%	2.13356%	2.25300%	5.29250%	3.66000%	2.42400%
Frequency - Interest payment	Annual	Quarterly	Quarterly	Quarterly	Annual	Quarterly	Quarterly
Final maturity date	08-Apr-14	08-Jun-14	10-Jun-14	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	08-Apr-15	08-Jun-15	10-Jun-15	16-Jun-15	14-Jun-19	22-Jun-15	20-Jul-15
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	250,000,000	250,000,000	45,000,000	200,000,000	480,000,000	550,000,000	500,000,000
Exchange rate	0.8807	0.8792	1.0000	0.8911	0.1142	0.0983	0.8814
£ Equivalent	£220,175,000	£219,800,000	£45,000,000	£178,220,000	£54,800,000	£54,077,971	£440,700,000
LLP pay rate (margin over 1mth GBP Libor)	1.48%	1.41%	1.32%	1.38%	1.56%	1.29%	1.47%
Swap payments in period	£429,807	£416,067	£81,671	£332,359	£111,036	£96,866	£857,399
Swap receipts in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected interest payment in period	0.00	€ 1,506,556	£223,156	€ 1,192,606	0.00	SEK4,768,653	0.00
Actual interest payment in period	0.00	€ 1,506,556	£223,156	€ 1,192,606	0.00	SEK4,768,653	0.00
Interest shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative interest shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Expected principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Actual principal payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Principal shortfall in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative principal shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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N-Bonds Outstanding and Bond Swaps

N-Bonds issued

	Series 2011-18	Series 2011-19
Series		
Issue date	31-Aug-11	13-Oct-11
Tap date	n/a	n/a
ISIN	n/a	n/a
Stock Exchange Listing	London	London
Original Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA
Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA
Issuance Size	110,000,000	40,000,000
Outstanding amount	110,000,000	40,000,000
Currency	EUR	EUR
Coupon	Annual Fixed	Annual Fixed
Current Rate	n/a	n/a
Frequency - Interest payment	Annual	Annual
Final maturity date	01-Sep-26	13-Oct-27
Bond structure	Soft bullet	Soft bullet
Extended due for payment date	01-Sep-27	13-Oct-28
Swap counterparty	Lloyds TSB	Lloyds TSB
Swap notional	110,000,000	40,000,000
Exchange rate	0.8748	0.8719
£ Equivalent	£96,228,000	£34,876,000
LLP pay rate (margin over 1mth GBP Libor)	1.83%	2.14%
Swap payments in period	£217,840	£88,369
Swap receipts in period	0.00	0.00
Expected interest payment in period	0.00	0.00
Actual interest payment in period	0.00	0.00
Interest shortfall in period	0.00	0.00
Cumulative interest shortfall	0.00	0.00
Expected principal payment in period	0.00	0.00
Actual principal payment in period	0.00	0.00
Principal shortfall in period	0.00	0.00
Cumulative principal shortfall	0.00	0.00

Note: The balances above reflect current month end positions adjusted for the subsequent waterfall payments and receipts on the 9th of the month.

LLP Asset Swap

Swap Provider	Swap Provider	Party A Payments				Party B Payments			
		Currency	Notional Amount	Blended Pay Rate in Period	Payment in period	Currency	Notional Amount	Blended Receive Rate in Period	Payment in period
Party A	Party B								
Lloyds TSB	Lloyds TSB Covered Bonds LLP	GBP	18,856,497,405	1.77%	27,799,741	GBP	18,856,497,405	2.87%	45,152,545

There has been no collateral posted under any of the swaps as no counterparty trigger events have occurred.

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Ratings and Triggers

Counterparty linked rating triggers

Party to the Transaction	Name	Required Rating (Moody's/Fitch)	Rating (where required) (Moody's/Fitch)	Status	Consequences
Issuer	Lloyds TSB Bank plc	1. Long term <A2 or short term <P-1 / short term <F1 2. Short term <P-1 / short term <F1+	A1; P-1 / F1 P-1 / F1	Not breached Breached	Pre-Maturity Liquidity Test breach resulting in need to fund the Pre-Maturity Liquidity Ledger in respect of upcoming hard bullet bonds and/or leading to the sale of Selected Loans Issuer required to establish and maintain Reserve Fund
Servicer (or Parent Support Provider)	Cheltenham and Gloucester plc (Lloyds TSB Bank plc)	Long term <Baa3 / long term < BBB-	A1 / A	Not breached	Servicer required to use reasonable efforts to enter, within 60 days, into a back-up or master servicing agreement with a third party with suitable experience and credentials
Cash Manager or Parent Support Provider)	Cheltenham and Gloucester plc (Lloyds TSB bank plc)	Long term <Baa3 / long term < BBB-	A1 / A	Not breached	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently
Account Bank	Lloyds TSB Bank plc	Short term <P-1 / short term <F1	P-1 / F1	Not breached	Termination Event pursuant to the Bank Account Agreement, unless such downgrade is remedied in accordance with the terms of the Bank Account Agreement
Covered Bonds Swap Provider(s)	Lloyds TSB Bank plc	Counterparty credit ratings are downgraded by a Rating Agency below the required ratings specified in the relevant swap agreement.	A1; P-1 / A; F1	Not breached	Swap provider to provide collateral for its obligations, procure another entity to become a co-obligor or guarantor, arrange for its obligations to be transferred to a replacement counterparty or terminate the swap
Interest Rate Swap Provider	Lloyds TSB Bank plc	Counterparty credit ratings are downgraded by a Rating Agency below the required ratings specified in the relevant swap agreement.	A1; P-1 / A; F1	Not breached	Swap provider to provide collateral for its obligations, arrange for its obligations to be transferred to a replacement counterparty or terminate the swap

Issuer and LLP Events of Default

Party	Trigger Event	Status	Consequences
Issuer	Any of the events listed at Condition 9(a) (Events of Default, Acceleration and Enforcement – Issuer Events of Default) occurs. See the section of the Prospectus entitled "Terms and Conditions of the Covered Bonds" for more information.	Not breached	<ul style="list-style-type: none"> • Covered Bonds become accelerated as against the Issuer (but not against the LLP). • Notice to Pay served on the LLP. • Following service of Notice to Pay, LLP starts making payments of Guaranteed Amounts under the Covered Bonds. • Security becomes enforceable.
LLP	Any of the events listed at Condition 9(b) of the Prospectus (Events of Default and Enforcement – LLP Events of Default) occurs and an LLP Acceleration Notice is served. See the section of the Prospectus entitled "Terms and Conditions of the Covered Bonds" for more information.	Not breached	<ul style="list-style-type: none"> • Covered Bonds will become immediately due and repayable as against the Issuer (if not already the case) and also against the LLP. • Moneys received or recovered by the Security Trustee will be applied in accordance with the Post-Enforcement Priority of Payments.

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Glossary

Arrears	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. For the purpose of the Asset Coverage Test, an account is treated as being in default if it is 3 or more months in arrears.
Arrears Capitalisation Policy	We will consider capitalising arrears where a customer has made at least 6 consecutive full repayments since the last missed payment and the customer has provided consent for the capitalisation.
Monthly Constant Prepayment Date (CPR/PPR)	<p>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 property as at the immediately preceding calculation date. Unscheduled Principal Repayments comprise payments from Lloyds 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.</p> <p>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 property as at the immediately preceding portfolio calculation date.</p> <p>These are annualised using the formula: $1 - (1 - M)^{12}$ where M is the monthly CPR or PPR expressed as a percentage.</p> <p>Please note that CPR, as defined in the programme documentation, and as previously reported in the Investor Reports, corresponds with PPR in this revised format Investor Report.</p>
Quarterly CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Current Balance	<p>In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of:</p> <ul style="list-style-type: none">(i) the Initial Advance;(ii) Further Advances and/or Flexible Loan Drawings;(iii) Capitalised Expenses;(iv) Capitalised Interest; and(v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised, <p>in each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the current balance determination date; and in relation to any Mortgage Account at the current balance determination date, the aggregate at such date of the Current Balance in respect of each Loan comprised in the relevant Mortgage Account</p>
Mortgage Account / Loan	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.
Mortgage Collections	All cash receipts on a mortgage within the portfolio excluding monies paid by LTSB in respect of loans repurchased from the portfolio.
Origination Channel	The origination channel of each loan. Direct origination includes loans originated in Lloyds TSB branches, C&G branches, direct telephone sales and internet sales.
Purpose of Loan	Whether the purpose of the initial loan origination was to finance the purchase of a new property or to remortgage a property already owned by the borrower.
Original LTV	Based on the original amount advanced on the date of the origination of the initial loan (excluding capitalised interest, high LTV fees, insurance fees, booking fees and valuation fees), divided by the value of the property securing the loans in that mortgage account at that date.
Loan Seasoning	The number of months since the date of origination of the loan.
Remaining Term	The number of remaining years of the term of each loan.
Indexed LTV	The aggregate current balance of all 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 Halifax House Price Index.
Product Balance	Month End Spot Balance
Pre Swap Mortgage yield	The pre swap mortgage yield is defined as the total revenue receipts generated by the mortgage assets in the period divided by the average mortgage balance for the period.