

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme

## Monthly Report January 2012

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For further information please refer to:

[http://www.lloydsbankinggroup.com/investors/debt\\_investors/covered\\_bonds\\_terms.asp](http://www.lloydsbankinggroup.com/investors/debt_investors/covered_bonds_terms.asp)

### Reporting Information

Reporting Date:	15 February 2012
Reporting Period:	01 January - 31 January 2012
Accrual Period:	09 January - 07 February 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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Portfolio Tests

### Asset Coverage Test

Adjusted loan balance calculated by method A(a)	£20,148,437,083
Adjusted loan balance calculated by method A(b)	£16,677,091,105
Method used for calculating A	A(b)
A Adjusted loan balance being the lower of A(a) and A(b)	£16,677,091,105
B Principal collections not applied	£376,234,298
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 <sup>1</sup>	£0
Y For redraw capacity	£0
Z Potential negative carry	£2,061,094,107
Total A+B+C+D+E-(X+Y+Z)	£14,992,231,297
Asset percentage <sup>2</sup>	79.9%
Covered bonds (GBP)	£13,628,231,821
Over collateralisation	£1,363,999,476
Test result	<b>Pass</b>

<sup>1</sup> 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-.

<sup>2</sup>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: 01/02/2012 to 29/02/2012

Interest Receipts on Mortgages	£53,113,030
Amounts receivable (+) / payable (-) under Interest Rate Swap	-£16,131,179
Interest receivable on bank accounts	£240,120
Interest receivable on other Investments	£0
Available Income	£37,221,972
Payments due to third parties	£0
Payments due to scheme administrators	£1,552,063
Payments due under Covered Bond Swap / Inter company loan	£29,187,883
Other Payments not covered above	£0
Total Payments	£30,739,945
Net Surplus (+) / Deficit (-)	£6,482,026
Test result	<b>Pass</b>

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Mortgage Asset Data

### LLP Mortgage Assets

	Current Period	Previous Period
Number of Mortgage Accounts in portfolio	200,193	181,864
Current Balance - Mortgage Accounts	£20,980,106,426	£18,856,497,405
Mortgage Collections in month	£232,704,178	£240,708,179
Number of Mortgage Assets repurchased from portfolio by Lloyds TSB	44	16
Balance of Mortgage Assets repurchased from portfolio by Lloyds TSB	£5,134,018	£1,551,774
Additions current period (Number)	19,463	0
Additions current period (Current Balance)	£2,289,586,438	£0

### Pool Yield

	Current Period	Previous Period
Weighted Average Pre Swap Mortgage Yield	3.23%	3.21%

### CPR / PPR

	Current Period	Previous Period
<b>Single Month (annualised)</b>		
Unscheduled Principal Repayments	6.99%	8.47%
Repurchased by Lloyds TSB	0.30%	0.10%
<b>Total CPR</b>	<b>7.27%</b>	<b>8.56%</b>
Scheduled Principal Repayments	3.28%	3.17%
<b>Total PPR</b>	<b>10.33%</b>	<b>11.48%</b>
<b>Quarterly (annualised)</b>		
Unscheduled Principal repayments	8.05%	8.55%
Repurchased by Lloyds TSB	0.19%	0.11%
<b>Total CPR</b>	<b>8.22%</b>	<b>8.65%</b>
Scheduled Principal repayments	3.25%	3.19%
<b>Total PPR</b>	<b>11.23%</b>	<b>11.58%</b>

### Product Breakdown

	Current Period	Previous Period
Fixed Rate Loans (by balance)	29.56%	30.92%
Discretionary Rate based Loans (by balance)	43.78%	42.32%
Tracker Rate Loans (by balance)	26.66%	26.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### Mortgage Analysis

	Weighted Average*	Minimum	Maximum
Loan Seasoning (Months)	46.85	0	180
Loan Remaining Term (Years)	16.23	0	88
Mortgage Account Balance	£104,799	-£1,988	£1,007,797
Original LTV of Accounts	63.80%	0.26%	125.00%
Current Indexed LTV of Accounts	62.73%	0.00%	191.73%

### 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.

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Mortgage Asset Data

### Geographic Analysis

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
East Anglia	9,580	4.79%	950,978,709	4.53%
East Midlands	14,031	7.01%	1,206,564,638	5.75%
Greater London	17,474	8.73%	2,880,384,849	13.73%
Northern	12,031	6.01%	938,776,163	4.47%
North West	22,266	11.12%	1,887,075,730	8.99%
Scotland	4,066	2.03%	384,805,557	1.83%
South East	38,573	19.27%	4,956,043,529	23.62%
South West	27,973	13.97%	3,025,941,169	14.42%
Wales	12,881	6.43%	1,085,818,411	5.18%
West Midlands	25,310	12.64%	2,330,717,747	11.11%
Yorkshire & Humberside	16,008	8.00%	1,332,999,926	6.35%
<b>Total</b>	<b>200,193</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

### Seasoning of Loans

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
0 to <12 months	49,226	9.10%	1,992,483,346	9.50%
12 to <24 months	85,304	15.76%	3,689,318,778	17.58%
24 to <36 months	58,790	10.86%	2,599,615,529	12.39%
36 to <48 months	87,828	16.23%	4,104,120,050	19.56%
48 to <60 months	86,546	15.99%	3,712,280,431	17.69%
60 to <72 months	35,014	6.47%	1,382,353,404	6.59%
72 to <84 months	25,817	4.77%	910,104,139	4.34%
84 to <96 months	25,745	4.76%	745,503,796	3.55%
96 to <108 months	27,215	5.03%	667,717,296	3.18%
108 to <120 months	18,223	3.37%	436,098,032	2.08%
=>120 months	41,517	7.67%	740,511,625	3.53%
<b>Total</b>	<b>541,225</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

### Repayment Terms

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Interest Only	155,044	28.65%	7,953,670,727	37.91%
Repayment	386,181	71.35%	13,026,435,698	62.09%
<b>Total</b>	<b>541,225</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Mortgage Asset Data

### Outstanding Balances

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
< £25,000	14,839	7.41%	225,034,979	1.07%
£25,000 to < £50,000	30,977	15.47%	1,194,729,093	5.69%
£50,000 to < £75,000	38,582	19.27%	2,405,867,988	11.47%
£75,000 to < £100,000	32,980	16.47%	2,870,084,205	13.68%
£100,000 to < £125,000	25,332	12.65%	2,833,438,245	13.51%
£125,000 to < £150,000	17,932	8.96%	2,451,559,373	11.69%
£150,000 to < £175,000	12,049	6.02%	1,944,757,193	9.27%
£175,000 to < £200,000	7,904	3.95%	1,475,372,908	7.03%
£200,000 to < £225,000	5,438	2.72%	1,148,990,744	5.48%
£225,000 to < £250,000	3,633	1.81%	860,842,442	4.10%
£250,000 to < £275,000	2,601	1.30%	679,372,982	3.24%
£275,000 to < £300,000	1,830	0.91%	524,555,263	2.50%
£300,000 to < £325,000	1,427	0.71%	443,636,715	2.11%
£325,000 to < £350,000	1,052	0.53%	354,435,334	1.69%
£350,000 to < £375,000	930	0.46%	335,620,448	1.60%
£375,000 to < £400,000	645	0.32%	249,661,925	1.19%
=> £400,000	2,042	1.02%	982,146,589	4.68%
<b>Total</b>	<b>200,193</b>	<b>100.00%</b>	<b>20,980,106,426</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 years	57,902	10.70%	1,130,714,705	5.39%
5 to <10 years	106,755	19.72%	2,894,454,260	13.80%
10 to <15 years	132,854	24.55%	4,569,628,559	21.78%
15 to <20 years	135,263	24.99%	6,182,004,291	29.47%
20 to <25 years	79,344	14.66%	4,504,320,514	21.47%
25 to <30 years	18,807	3.47%	1,086,808,218	5.18%
30 to <35 years	9,562	1.77%	568,471,718	2.71%
=> 35 years	738	0.14%	43,704,162	0.21%
<b>Total</b>	<b>541,225</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## 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%	30,820	15.40%	1,156,337,546	5.51%
> 25% to 50%	53,987	26.97%	4,477,149,480	21.34%
> 50% to 55%	12,906	6.45%	1,409,448,501	6.72%
> 55% to 60%	13,317	6.65%	1,568,688,817	7.48%
> 60% to 65%	13,623	6.80%	1,713,109,609	8.17%
> 65% to 70%	15,195	7.59%	2,027,010,434	9.66%
> 70% to 75%	16,849	8.42%	2,339,882,749	11.15%
> 75% to 80%	14,653	7.32%	2,093,309,442	9.98%
> 80% to 85%	9,939	4.96%	1,440,016,125	6.86%
> 85% to 90%	7,598	3.80%	1,090,336,077	5.20%
> 90% to 95%	4,607	2.30%	643,449,965	3.07%
> 95% to 100%	2,540	1.27%	376,520,758	1.79%
> 100%	4,159	2.08%	644,846,924	3.07%
<b>Total</b>	<b>200,193</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

### Original Loan to Value Ratios

	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
0% to 25%	19,494	9.74%	886,161,192	4.22%
> 25% to 50%	53,618	26.78%	4,317,556,154	20.58%
> 50% to 55%	12,658	6.32%	1,306,478,872	6.23%
> 55% to 60%	17,727	8.85%	2,012,750,557	9.59%
> 60% to 65%	12,352	6.17%	1,442,615,135	6.88%
> 65% to 70%	14,202	7.09%	1,768,516,423	8.43%
> 70% to 75%	24,588	12.28%	3,407,182,324	16.24%
> 75% to 80%	11,236	5.61%	1,445,861,162	6.89%
> 80% to 85%	9,386	4.69%	1,287,380,520	6.14%
> 85% to 90%	15,285	7.64%	2,056,764,181	9.80%
> 90% to 95%	8,716	4.35%	935,222,097	4.46%
> 95% to 100%	859	0.43%	106,090,565	0.51%
> 100%	72	0.04%	7,527,245	0.04%
<b>Total</b>	<b>200,193</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## 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%	1,396	0.86%	67,148,774	1.08%
3.00% - 3.99%	17,273	10.60%	929,569,384	14.99%
4.00% - 4.99%	37,398	22.95%	1,579,276,188	25.46%
5.00% - 5.99%	54,032	33.16%	2,097,483,505	33.82%
6.00% - 6.99%	49,893	30.62%	1,465,568,780	23.63%
7.00% - 7.99%	2,970	1.82%	63,094,734	1.02%
<b>Total</b>	<b>162,962</b>	<b>100.00%</b>	<b>6,202,141,364</b>	<b>100.00%</b>

### Year Current Fixed Rate Ends

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
2012	65,274	40.05%	2,438,353,245	39.31%
2013	53,762	32.99%	2,188,075,809	35.28%
2014	26,998	16.57%	1,012,260,864	16.32%
2015	8,507	5.22%	259,038,053	4.18%
2016	6,628	4.07%	229,101,377	3.69%
2017	15	0.01%	968,340	0.02%
≥ 2018	1,778	1.09%	74,343,675	1.20%
<b>Total</b>	<b>162,962</b>	<b>100.00%</b>	<b>6,202,141,364</b>	<b>100.00%</b>

### Origination Channel

	Number of Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Direct	432,650	79.94%	15,076,401,576	71.86%
Introduced	108,575	20.06%	5,903,704,850	28.14%
<b>Total</b>	<b>541,225</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

### Purpose of Lending

	Number of Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Purchase	325,855	60.21%	10,629,313,077	50.66%
Remortgage	215,370	39.79%	10,350,793,349	49.34%
<b>Total</b>	<b>541,225</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100.00%</b>

### Loan Originator

	Number of Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
Lloyds TSB	200,193	100.00%	20,980,106,426	100.00%
Bank of Scotland	0	0.00%	0	0.00%
<b>Total</b>	<b>200,193</b>	<b>100.00%</b>	<b>20,980,106,426</b>	<b>100%</b>

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## 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	196,708	98.27%	20,634,287,547	98.36%	531,784
1 to < 2	1,619	0.81%	160,870,388	0.77%	1,051,997
2 to < 3	589	0.29%	56,781,458	0.27%	751,677
3 to < 6	625	0.31%	62,568,079	0.30%	1,470,957
6 to < 9	264	0.13%	26,280,101	0.13%	988,951
9 to < 12	128	0.06%	13,998,754	0.07%	653,749
≥ 12	246	0.12%	23,832,676	0.11%	1,866,753
<b>Total</b>	<b>200,179</b>	<b>100.00%</b>	<b>20,978,619,002</b>	<b>100.00%</b>	<b>7,315,867</b>

### Capitalised Arrears

	Current Period (£)	Previous Period (£)
Arrears Capitalised in Month	32,717	84,646

### Repossessions

	Number of Accounts	Current Balance (£)	Arrears Balance (£)
Properties in possession (at start of period)	2	623,082	49,365
Repossessed (current period)	14	1,487,423	73,052
Properties returned to borrower (current period)	0	0	0
Bought back by Lloyds TSB (current period)	-2	-623,082	-49,365
Properties in possession (at end of period)	14	1,487,423	73,052
Repossessed (programme to date)	0	0	0
Properties returned to borrower (programme to date)	3	291,784	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)	19,416
Recoveries - current period	0
Net losses current period	19,416

### 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)	97,508	8
Recoveries (programme to date)	0	0
Net losses (programme to date)	356,962	10



# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Cash Ledgers and Waterfall Summary

Cash Ledgers	Opening balance (£)	Total debits in period (£)	Total credits in period (£)	Closing balance (£)	Target balance (£)
Revenue ledger	0	55,288,696	-55,288,696	0	-
Principal ledger	192,416,043	183,818,255	0	376,234,298	-
Retained profit	9,000	3,000	0	12,000	-
Reserve Fund ledger <sup>1</sup>	23,456,486	8,018,039	0	31,474,525	91,183,084
Pre-maturity liquidity ledger	-	-	-	-	-

### Bank Account Balances / Other Assets

	Value (£)
GIC account	407,720,823
Transaction account	0
Authorised investments/substitution assets	0
Total	407,720,823

Note: The cash ledgers reflect current month end cash positions adjusted for the subsequent waterfall payments and receipts on the 8th of the month.

<sup>1</sup> 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	55,116,501
GIC Interest in month	172,195
Total available revenue receipts	55,288,696
LLP Expenses	0
Cash Manager & Servicer Fees	-1,489,133
Net swap payment	-18,111,280
Interest Payments	-27,667,244
Credit to Reserve Fund Ledger	-8,018,039
LLP members profit & expenses	-3,000
Deferred consideration	0
Revenue ledger carried forward	0

Principal waterfall	Value (£)
Principal ledger brought forward	192,416,043
Principal receipts in month	183,818,255
Total available principal receipts	376,234,298
Repayment of capital contribution in month	0
Principal ledger carried forward	376,234,298

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## 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	Series 2011-1	Series 2011-2	Series 2011-3
Issue date	17-Mar-10	25-Jun-10	30-Jun-10	02-Sep-10	29-Sep-10	11-Oct-10	12-Oct-10	11-Jan-11	13-Jan-11	20-Jan-11
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	17-Nov-10	n/a	04-Oct-11	n/a
ISIN	XS0482808465	XS0519671787	XS0522716223	XS0538831685	XS0542950810	XS0548151660	XS0548498343	XS0577346553	XS0577606725	XS0580328911
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	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000	250,000,000	543,000,000	45,000,000	1,000,000,000	250,000,000
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	45,000,000	1,000,000,000	250,000,000
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	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	3.37500%	4.00000%	2.62500%	4.00000%	4.00000%	2.37500%	4.00000%	4.90500%	4.87500%	2.75000%
Frequency - Interest payment	Annual	Annual	Annual	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	13-Jan-31	13-Jan-23	20-Jan-14
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	17-Mar-16	25-Jun-19	01-Jul-14	02-Sep-25	29-Sep-21	13-Oct-14	12-Oct-23	13-Jan-32	15-Jan-24	20-Jan-15
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	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	45,000,000	1,000,000,000	250,000,000
Exchange rate	0.9110	0.8320	0.8250	0.8184	0.8560	0.8650	0.8623	0.8485	0.8476	0.8318
£ Equivalent	£1,366,500,000	£624,000,000	£206,250,000	£40,919,553	£1,712,000,000	£216,250,000	£468,205,500	£38,182,500	£847,575,000	£207,950,000
LLP pay rate (margin over 1mth GBP Libor)	0.95%	2.02%	1.88%	1.93%	1.92%	1.50%	1.71%	1.71%	2.26%	1.65%
Swap payments in period	£2,005,359	£1,434,034	£450,087	£91,062	£3,796,503	£404,369	£957,342	£77,894	£2,116,738	£413,631
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	€ 2,219,400	€ 48,750,000	€ 6,875,000
Actual interest payment in period	0.00	0.00	0.00	0.00	0.00	0.00	0.00	€ 2,219,400	€ 48,750,000	€ 6,875,000
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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Bonds Outstanding and Covered Bond Swaps

Bonds issued	Series 2011-4	Series 2011-5	Series 2011-6	Series 2011-7	Series 2011-8	Series 2011-9	Series 2011-10	Series 2011-11	Series 2011-12	Series 2011-13
<b>Series</b>	Series 2011-4	Series 2011-5	Series 2011-6	Series 2011-7	Series 2011-8	Series 2011-9	Series 2011-10	Series 2011-11	Series 2011-12	Series 2011-13
<b>Issue date</b>	26-Jan-11	08-Feb-11	08-Feb-11	11-Mar-11	10-Mar-11	14-Mar-11	06-Apr-11	08-Apr-11	08-Jun-11	10-Jun-11
<b>Tap date</b>	n/a	n/a	n/a	14-Apr-11	n/a	n/a	n/a	n/a	n/a	n/a
<b>ISIN</b>	XS0583560346	XS0589945459	XS0590159405	XS0603282939	XS0603344713	XS0605429454	XS0613942738	XS0615810149	XS0635256349	XS0635887093
<b>Stock Exchange Listing</b>	London	London	London	London	London	London	London	London	London	London
<b>Original Rating (Moody's/Fitch)</b>	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
<b>Current Rating (Moody's/Fitch)</b>	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
<b>Issuance Size</b>	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000	250,000,000	250,000,000	45,000,000
<b>Outstanding amount</b>	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000	250,000,000	250,000,000	45,000,000
<b>Currency</b>	NOK	GBP	EUR	EUR	NOK	EUR	EUR	EUR	EUR	GBP
<b>Coupon</b>	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	3mth Euribor + 0.85%	3m £ Libor + 1.08%
<b>Current Rate</b>	5.82500%	6.00000%	3.12500%	2.87500%	5.97000%	3.37500%	4.12500%	3.50000%	2.32200%	2.13356%
<b>Frequency - Interest payment</b>	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly
<b>Final maturity date</b>	26-Jan-21	08-Feb-29	10-Feb-14	11-Mar-13	10-Mar-21	14-Mar-14	06-Apr-16	08-Apr-14	08-Jun-14	10-Jun-14
<b>Bond structure</b>	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
<b>Extended due for payment date</b>	26-Jan-22	08-Feb-30	10-Feb-15	11-Mar-14	10-Mar-22	16-Mar-15	06-Apr-17	08-Apr-15	08-Jun-15	10-Jun-15
<b>Swap counterparty</b>	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
<b>Swap notional</b>	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000	250,000,000	1,750,000,000	250,000,000	250,000,000	45,000,000
<b>Exchange rate</b>	0.1078	1.0000	0.8525	0.8648	0.1103	0.8610	0.8784	0.8807	0.8792	1.0000
<b>£ Equivalent</b>	£80,853,816	£1,250,000,000	£213,125,000	£864,800,000	£55,139,193	£215,250,000	£1,537,112,500	£220,175,000	£219,800,000	£45,000,000
<b>LLP pay rate (margin over 1mth GBP Libor)</b>	1.96%	2.11%	1.58%	1.33%	1.84%	1.52%	1.85%	1.48%	1.41%	1.32%
<b>Swap payments in period</b>	£181,427	£2,964,103	£412,539	£1,497,561	£118,514	£406,037	£3,320,239	£407,636	£394,748	£77,526
<b>Swap receipts in period</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Expected interest payment in period</b>	NOK43,687,500	€ 0	€ 0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Actual interest payment in period</b>	NOK43,687,500	€ 0	€ 0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Interest shortfall in period</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cumulative interest shortfall</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Expected principal payment in period</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Actual principal payment in period</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Principal shortfall in period</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cumulative principal shortfall</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Bonds Outstanding and Covered Bond Swaps

### Bonds issued

Series	Series 2011-14	Series 2011-15	Series 2011-16	Series 2011-17	Series 2012-1	Series 2012-2	Series 2012-4
Issue date	16-Jun-11	14-Jun-11	21-Jun-11	18-Jul-11	04-Jan-12	11-Jan-12	27-Jan-12
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ISIN	XS0636635574	XS0638557313	XS0638851427	XS0649795589	XS0721326295	XS0729188606	XS0737747211
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	200,000,000	480,000,000	550,000,000	500,000,000	500,000,000	1,250,000,000	1,250,000,000
Outstanding amount	200,000,000	480,000,000	550,000,000	500,000,000	500,000,000	1,250,000,000	1,250,000,000
Currency	EUR	NOK	SEK	EUR	NOK	EUR	GBP
Coupon	3mth Euribor + 0.83%	Annual Fixed	3mth Stibor + 0.93%	3mth Euribor + 0.85%	Annual Fixed	Annual Fixed	Annual Fixed
Current Rate	2.25300%	5.29250%	3.66000%	2.07200%	5.38000%	3.50000%	5.12500%
Frequency - Interest payment	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual
Final maturity date	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14	04-Jan-24	11-Jan-17	07-Mar-25
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	16-Jun-15	14-Jun-19	22-Jun-15	20-Jul-15	04-Jan-25	11-Jan-18	07-Mar-26
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	200,000,000	480,000,000	550,000,000	500,000,000	500,000,000	1,250,000,000	1,250,000,000
Exchange rate	0.8911	0.1142	0.0983	0.8814	0.1114	0.8277	1.0000
£ Equivalent	£178,220,000	£54,800,000	£54,077,971	£440,700,000	£55,679,287	£1,034,562,500	£1,250,000,000
LLP pay rate (margin over 1mth GBP Libor)	1.38%	1.56%	1.29%	1.47%	2.93%	2.92%	2.81%
Swap payments in period	£315,385	£105,264	£91,965	£813,204	£169,375	£2,911,092	£1,420,923
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	€ 3,097,333	0.00	0.00	0.00
Actual interest payment in period	0.00	0.00	0.00	€ 3,097,333	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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## N-Bonds Outstanding and Bond Swaps

### N-Bonds issued

	Series 2011-18	Series 2011-19
<b>Series</b>		
<b>Issue date</b>	31-Aug-11	13-Oct-11
<b>Tap date</b>	n/a	n/a
<b>ISIN</b>	n/a	n/a
<b>Stock Exchange Listing</b>	London	London
<b>Original Rating (Moody's/Fitch)</b>	Aaa/AAA	Aaa/AAA
<b>Current Rating (Moody's/Fitch)</b>	Aaa/AAA	Aaa/AAA
<b>Issuance Size</b>	110,000,000	40,000,000
<b>Outstanding amount</b>	110,000,000	40,000,000
<b>Currency</b>	EUR	EUR
<b>Coupon</b>	Annual Fixed	Annual Fixed
<b>Current Rate</b>	n/a	n/a
<b>Frequency - Interest payment</b>	Annual	Annual
<b>Final maturity date</b>	01-Sep-26	13-Oct-27
<b>Bond structure</b>	Soft bullet	Soft bullet
<b>Extended due for payment date</b>	01-Sep-27	13-Oct-28
<b>Swap counterparty</b>	Lloyds TSB	Lloyds TSB
<b>Swap notional</b>	110,000,000	40,000,000
<b>Exchange rate</b>	0.8748	0.8719
<b>£ Equivalent</b>	£96,228,000	£34,876,000
<b>LLP pay rate (margin over 1mth GBP Libor)</b>	1.83%	2.14%
<b>Swap payments in period</b>	£206,275	£83,589
<b>Swap receipts in period</b>	0.00	0.00
<b>Expected interest payment in period</b>	0.00	0.00
<b>Actual interest payment in period</b>	0.00	0.00
<b>Interest shortfall in period</b>	0.00	0.00
<b>Cumulative interest shortfall</b>	0.00	0.00
<b>Expected principal payment in period</b>	0.00	0.00
<b>Actual principal payment in period</b>	0.00	0.00
<b>Principal shortfall in period</b>	0.00	0.00
<b>Cumulative principal shortfall</b>	0.00	0.00

Note: The balances above reflect current month end positions adjusted for the subsequent waterfall payments and receipts on the 8th of the month.

### LLP Asset Swap

Swap Provider	Swap Provider	Party A Payments				Party B Payments					
		Party A	Party B	Currency	Notional Amount	Blended Pay Rate in Period	Payment in period	Currency	Notional Amount	Blended Receive Rate in Period	Payment in period
Lloyds TSB	Lloyds TSB Covered Bonds LLP			GBP	20,980,106,426	1.73%	30,253,755	GBP	20,980,106,426	2.77%	48,365,035

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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report January 2012

## Glossary

<b>Arrears</b>	Arrears are calculated in accordance with standard market practice in the UK. A mortgage is identified as being in arrears when, on any due date, the overdue amounts which were due on previous due dates equal, in the aggregate, one or more full monthly payments. In making an arrears determination, the servicer calculates as of the date of determination the difference between the sum of all monthly payments that were due and payable by a borrower on any due date up to that date of determination (less the aggregate amount of all authorised underpayments made by such borrower up to such date of determination) and the sum of all payments actually made by that borrower up to that date of determination. If the result arrived at by dividing that difference (if any) by the amount of the required monthly payment equals or exceeds 1 the account is deemed to be in arrears. Arrears classification is determined based on the number of equivalent full current monthly payments that have been missed. A borrower that has missed payments that in the aggregate equal or exceeding 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being 2 to <3 months in arrears, and so on. 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.
<b>Arrears Capitalisation Policy</b>	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.
<b>Monthly Constant Prepayment Date (CPR/PPR)</b>	Monthly CPR on any portfolio calculation date means the total unscheduled principal receipts received during the period of one month ending on that calculation date divided by the aggregate current balance of the loans comprised in the portfolio 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.  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.  These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly CPR or PPR expressed as a percentage.  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.
<b>Quarterly CPR/PPR</b>	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
<b>Current Balance</b>	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: <ul style="list-style-type: none"><li>(i) the Initial Advance;</li><li>(ii) Further Advances and/or Flexible Loan Drawings;</li><li>(iii) Capitalised Expenses;</li><li>(iv) Capitalised Interest; and</li><li>(v) all expenses, charges, fees, premium or payment due and owing by the Borrower which have not yet been capitalised,</li></ul> 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
<b>Mortgage Account / Loan</b>	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.
<b>Mortgage Collections</b>	All cash receipts on a mortgage within the portfolio excluding monies paid by LTSB in respect of loans repurchased from the portfolio.
<b>Origination Channel</b>	The origination channel of each loan. Direct origination includes loans originated in Lloyds TSB branches, C&G branches, direct telephone sales and internet sales.
<b>Purpose of Loan</b>	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.
<b>Original LTV</b>	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.
<b>Loan Seasoning</b>	The number of months since the date of origination of the loan.
<b>Remaining Term</b>	The number of remaining years of the term of each loan.
<b>Indexed LTV</b>	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.
<b>Indexed Valuation</b>	Indexation is applied on a regional basis to property valuations on a quarterly basis in January, April, July and October of each year using the Halifax House Price Index.
<b>Product Balance</b>	Month End Spot Balance
<b>Pre Swap Mortgage yield</b>	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.