

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

## Monthly Report November 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:	17 December 2012
Reporting Period:	01 November - 30 November 2012
Accrual Period:	08 November - 09 December 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	Lloyds TSB Bank plc
Cash Manager	Lloyds TSB Bank 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)	£29,857,405,562
Adjusted loan balance calculated by method A(b)	£25,351,271,428
Method used for calculating A	A(b)
A Adjusted loan balance being the lower of A(a) and A(b)	£25,351,271,428
B Principal collections not applied	£1,749,771,863
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	£3,533,869,541
Total A+B+C+D+E-(X+Y+Z)	£23,567,173,750
Asset percentage <sup>2</sup>	79.9%
Covered bonds (GBP)	£22,778,036,882
Over collateralisation	£789,136,868
Test result	<b>Pass</b>

### Interest Rate Shortfall Test

Expected cash flows for calculation period: 01/12/2012 to 31/12/2012

Interest Receipts on Mortgages	£78,342,678
Amounts receivable (+) / payable (-) under Interest Rate Swap	-£21,574,652
Interest receivable on bank accounts	£220,218
Interest receivable on other Investments	£0
Available Income	£56,988,243
Payments due to third parties	£0
Payments due to scheme administrators	£2,562,399
Payments due under Covered Bond Swap / Inter company loan	£45,779,727
Other Payments not covered above	£0
Total Payments	£48,342,126
Net Surplus (+) / Deficit (-)	£8,646,117
Test result	<b>Pass</b>

<sup>1</sup> This rises to 0.6% 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-. As set out in the transaction documents and Prospectus, this percentage is required to be reviewed annually by the Issuer, with any changes subject to obtaining rating agency confirmation and notification to the Security Trustee.

<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.

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## Mortgage Asset Data

LLP Mortgage Assets	Current Period	Previous Period
Number of Mortgage Accounts in portfolio	285,293	287,284
Current Balance - Mortgage Accounts	£32,018,224,570	£32,330,800,048
Mortgage Collections in month	£406,472,314	£417,700,827
Number of Mortgage Assets repurchased from portfolio by Lloyds TSB	19	1,178
Balance of Mortgage Assets repurchased from portfolio by Lloyds TSB	£2,894,424	£97,455,711
Additions current period (Number)	0	0
Additions current period (Current Balance)	£0	£0

Pool Yield	Current Period	Previous Period
Weighted Average Pre Swap Mortgage Yield	2.90%	2.91%

CPR / PPR	Current Period	Previous Period
<b>Single Month (annualised)</b>		
Unscheduled Principal Repayments	8.85%	9.00%
Repurchased by Lloyds TSB	0.11%	3.51%
<b>Total CPR</b>	<b>8.95%</b>	<b>12.22%</b>
Scheduled Principal Repayments	3.04%	2.99%
<b>Total PPR</b>	<b>11.74%</b>	<b>14.87%</b>
<b>Quarterly (annualised)</b>		
Unscheduled Principal repayments	8.49%	8.65%
Repurchased by Lloyds TSB	1.24%	1.23%
<b>Total CPR</b>	<b>9.62%</b>	<b>9.77%</b>
Scheduled Principal repayments	3.00%	2.98%
<b>Total PPR</b>	<b>12.36%</b>	<b>12.48%</b>

Product Breakdown	Current Period	Previous Period
Fixed Rate Loans (by balance)	18.65%	18.82%
Discretionary Rate based Loans (by balance)	60.71%	60.49%
Tracker Rate Loans (by balance)	20.64%	20.68%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Mortgage Analysis	Weighted Average*	Minimum	Maximum
Loan Seasoning (Months)	59.68	0	190
Loan Remaining Term (Years)	15.94	0	40
Mortgage Account Balance	£112,229	-£7,974	£999,957
Original LTV of Accounts	68.16%	0.26%	125.00%
Current Indexed LTV of Accounts	67.64%	0.00%	192.30%

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	13,278	4.65%	1,380,803,033	4.31%
East Midlands	20,022	7.02%	1,804,371,415	5.64%
Greater London	26,720	9.37%	4,936,510,283	15.42%
Northern	16,949	5.94%	1,376,251,578	4.30%
North West	31,660	11.10%	2,791,598,092	8.72%
Scotland	6,607	2.32%	687,224,570	2.15%
South East	56,088	19.66%	7,815,200,637	24.41%
South West	38,212	13.39%	4,284,933,829	13.38%
Wales	17,950	6.29%	1,566,608,175	4.89%
West Midlands	35,314	12.38%	3,401,878,495	10.62%
Yorkshire & Humberside	22,493	7.88%	1,972,844,464	6.16%
<b>Total</b>	<b>285,293</b>	<b>100.00%</b>	<b>32,018,224,570</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	12,252	1.55%	243,090,267	0.76%
12 to <24 months	60,189	7.64%	2,356,604,910	7.36%
24 to <36 months	95,036	12.06%	4,049,080,087	12.65%
36 to <48 months	83,989	10.65%	3,688,294,215	11.52%
48 to <60 months	171,590	21.77%	9,186,050,172	28.69%
60 to <72 months	108,256	13.73%	5,206,321,922	16.26%
72 to <84 months	50,956	6.46%	2,131,281,010	6.66%
84 to <96 months	38,047	4.83%	1,328,366,836	4.15%
96 to <108 months	43,747	5.55%	1,263,719,463	3.95%
108 to <120 months	39,810	5.05%	947,887,346	2.96%
=>120 months	84,452	10.71%	1,617,528,343	5.05%
<b>Total</b>	<b>788,324</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

### Repayment Terms

	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Interest Only	239,876	30.43%	13,896,938,236	43.40%
Repayment	548,448	69.57%	18,121,286,334	56.60%
<b>Total</b>	<b>788,324</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

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Outstanding Balances	0	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
< £25,000		21,580	7.56%	312,729,512	0.98%
£25,000 to < £50,000		40,196	14.09%	1,543,805,390	4.82%
£50,000 to < £75,000		50,592	17.73%	3,159,177,602	9.87%
£75,000 to < £100,000		45,349	15.90%	3,951,987,918	12.34%
£100,000 to < £125,000		37,043	12.98%	4,145,595,026	12.95%
£125,000 to < £150,000		27,246	9.55%	3,726,495,934	11.64%
£150,000 to < £175,000		18,368	6.44%	2,967,637,792	9.27%
£175,000 to < £200,000		12,252	4.29%	2,286,827,747	7.14%
£200,000 to < £225,000		8,465	2.97%	1,790,970,663	5.59%
£225,000 to < £250,000		5,793	2.03%	1,371,557,449	4.28%
£250,000 to < £275,000		4,106	1.44%	1,072,957,979	3.35%
£275,000 to < £300,000		2,961	1.04%	849,909,804	2.65%
£300,000 to < £325,000		2,262	0.79%	704,215,043	2.20%
£325,000 to < £350,000		1,667	0.58%	561,675,652	1.75%
£350,000 to < £375,000		1,370	0.48%	494,555,617	1.54%
£375,000 to < £400,000		1,047	0.37%	405,208,997	1.27%
=> £400,000		4,996	1.75%	2,672,916,446	8.35%
<b>Total</b>		<b>285,293</b>	<b>100.00%</b>	<b>32,018,224,570</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	90,495	11.48%	1,844,445,778	5.76%
5 to <10 years	156,190	19.81%	4,369,180,919	13.65%
10 to <15 years	196,486	24.92%	7,121,483,656	22.24%
15 to <20 years	197,185	25.01%	9,843,629,729	30.74%
20 to <25 years	103,689	13.15%	6,227,192,882	19.45%
25 to <30 years	29,603	3.76%	1,737,991,043	5.43%
30 to <35 years	13,958	1.77%	833,815,260	2.60%
=> 35 years	718	0.09%	40,485,304	0.13%
<b>Total</b>	<b>788,324</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

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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%	41,682	14.61%	1,508,975,233	4.71%
> 25% to 50%	69,427	24.34%	5,866,257,606	18.32%
> 50% to 55%	16,261	5.70%	1,821,659,196	5.69%
> 55% to 60%	16,884	5.92%	2,043,735,545	6.38%
> 60% to 65%	17,637	6.18%	2,263,756,376	7.07%
> 65% to 70%	19,747	6.92%	2,721,915,553	8.50%
> 70% to 75%	21,212	7.44%	3,010,882,946	9.40%
> 75% to 80%	19,012	6.66%	2,798,038,418	8.74%
> 80% to 85%	14,460	5.07%	2,187,744,270	6.83%
> 85% to 90%	13,141	4.61%	2,002,067,918	6.25%
> 90% to 95%	11,329	3.97%	1,744,015,387	5.45%
> 95% to 100%	9,132	3.20%	1,560,593,967	4.87%
> 100%	15,369	5.39%	2,488,582,156	7.77%
<b>Total</b>	<b>285,293</b>	<b>100.00%</b>	<b>32,018,224,570</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%	22,434	7.86%	1,062,086,862	3.32%
> 25% to 50%	66,571	23.33%	5,378,134,971	16.80%
> 50% to 55%	16,053	5.63%	1,654,813,249	5.17%
> 55% to 60%	22,186	7.78%	2,502,939,157	7.82%
> 60% to 65%	15,911	5.58%	1,837,425,169	5.74%
> 65% to 70%	18,543	6.50%	2,319,740,827	7.25%
> 70% to 75%	31,864	11.17%	4,447,900,836	13.89%
> 75% to 80%	18,266	6.40%	2,519,886,226	7.87%
> 80% to 85%	16,655	5.84%	2,409,868,891	7.53%
> 85% to 90%	35,483	12.44%	5,317,515,605	16.61%
> 90% to 95%	18,777	6.58%	2,229,879,405	6.96%
> 95% to 100%	2,430	0.85%	325,671,125	1.02%
> 100%	120	0.04%	12,362,247	0.04%
<b>Total</b>	<b>285,293</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

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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%	300	0.19%	26,960,581	0.45%
3.00% - 3.99%	15,533	9.79%	775,976,637	12.99%
4.00% - 4.99%	26,034	16.40%	1,045,231,093	17.50%
5.00% - 5.99%	47,821	30.13%	2,070,387,174	34.67%
6.00% - 6.99%	64,990	40.94%	1,975,800,804	33.08%
7.00% - 7.99%	4,060	2.56%	77,632,704	1.30%
<b>Total</b>	<b>158,738</b>	<b>100.00%</b>	<b>5,971,988,993</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	11,145	7.02%	384,859,682	6.44%
2013	76,290	48.06%	3,230,932,711	54.10%
2014	40,300	25.39%	1,477,052,090	24.73%
2015	19,281	12.15%	489,229,717	8.19%
2016	8,821	5.56%	278,573,057	4.66%
2017	410	0.26%	16,513,139	0.28%
≥ 2018	2,491	1.57%	94,828,596	1.59%
<b>Total</b>	<b>158,738</b>	<b>100.00%</b>	<b>5,971,988,993</b>	<b>100.00%</b>

Origination Channel	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Direct	593,054	75.23%	19,942,547,792	62.28%
Introduced	195,270	24.77%	12,075,676,779	37.72%
<b>Total</b>	<b>788,324</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

Purpose of Lending	Number of Mortgage Loans	% of Total of Mortgage Loans	Current Balance (£)	% of Current Balance
Purchase	499,476	63.36%	16,981,596,855	53.04%
Remortgage	288,848	36.64%	15,036,627,715	46.96%
<b>Total</b>	<b>788,324</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

Loan Originator	Number of Mortgage Accounts	% of Total of Mortgage Accounts	Current Balance (£)	% of Current Balance
Lloyds TSB	285,293	100.00%	32,018,224,570	100.00%
Bank of Scotland	0	0.00%	0	0.00%
<b>Total</b>	<b>285,293</b>	<b>100.00%</b>	<b>32,018,224,570</b>	<b>100.00%</b>

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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	279,566	98.00%	31,383,464,779	98.02%	873,170
1 to < 2	2,667	0.93%	300,791,358	0.94%	1,860,322
2 to < 3	975	0.34%	107,452,779	0.34%	1,398,323
3 to < 6	1,217	0.43%	135,369,001	0.42%	2,884,008
6 to < 9	411	0.14%	44,167,030	0.14%	1,560,143
9 to < 12	183	0.06%	19,267,295	0.06%	914,954
≥ 12	260	0.09%	26,249,065	0.08%	1,940,875
<b>Total</b>	<b>285,279</b>	<b>100.00%</b>	<b>32,016,761,306</b>	<b>100.00%</b>	<b>11,431,794</b>

### Capitalised Arrears

	Current Period (£)	Previous Period (£)
Arrears Capitalised in Month	127,853	110,717

### Repossessions

	Number of Accounts	Current Balance (£)	Arrears Balance (£)
Properties in possession (at start of period)	18	2,840,764	109,908
Repossessed (current period)	14	1,463,264	64,632
Properties returned to borrower (current period)	0	0	0
Bought back by Lloyds TSB (current period)	-18	-2,840,764	-109,908
Properties in possession (at end of period)	14	1,463,264	64,632
Repossessed (programme to date)	0	0	0
Properties returned to borrower (programme to date)	12	1,531,892	161
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)	22,691
Recoveries - current period	0
Net losses current period	22,691

### 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)	236,664	17
Recoveries (programme to date)	0	0
Net losses (programme to date)	496,118	19



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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	76,013,781	-76,013,781	0	-
Principal ledger	1,415,086,809	334,685,054	-1,749,771,863	0	-
Retained profit	12,000	0	0	12,000	-
Reserve Fund ledger <sup>1</sup>	117,034,976	5,250,099	0	122,285,075	133,508,884
Pre-maturity liquidity ledger	-	-	-	-	-

Bank Account Balances / Other Assets	Value (£)
GIC account	122,297,075
Transaction account	0
Authorised investments/substitution assets	0
Total	122,297,075

Note: The cash ledgers reflect current month end cash positions adjusted for the subsequent waterfall payments and receipts on the 10th 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	75,576,218
GIC Interest in month	437,563
Total available revenue receipts	76,013,781
LLP Expenses	-9,870
Cash Manager & Servicer Fees	-2,500,294
Net swap payment	-21,213,606
Interest Payments	-47,039,911
Balance transferred (to)/from Reserve Fund Ledger	-5,250,099
LLP members profit & expenses	0
Deferred consideration	0
Revenue ledger carried forward	0

Principal waterfall	Value (£)
Principal ledger brought forward	1,415,086,809
Principal receipts in month	334,685,054
Total available principal receipts	1,749,771,863
Repayment of capital contribution in month	-1,749,771,863
Principal ledger carried forward	0

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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	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	0.91100	0.83200	0.82500	0.81840	0.85600	0.86500	0.86226	0.84850	0.84758	0.83180
£ 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	£1,516,066	£1,379,160	£430,356	£87,265	£3,636,757	£379,178	£908,258	£73,879	£2,053,462	£391,060
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

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

## Bonds Outstanding and Covered Bond Swaps

### Bonds issued

Series	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
Issue date	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
Tap date	n/a	n/a	n/a	14-Apr-11	n/a	n/a	n/a	n/a	n/a	n/a
ISIN	XS0583560346	XS0589945459	XS0590159405	XS0603282939	XS0603344713	XS0605429454	XS0613942738	XS0615810149	XS0635256349	XS0635887093
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	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
Outstanding amount	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
Currency	NOK	GBP	EUR	EUR	NOK	EUR	EUR	EUR	EUR	GBP
Coupon	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	3mth Euribor + 0.85%	3mth £ Libor + 1.08%
Current Rate	5.82500%	6.00000%	3.12500%	2.87500%	5.97000%	3.37500%	4.12500%	3.50000%	1.11600%	1.75563%
Frequency - Interest payment	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Quarterly	Quarterly
Final maturity date	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
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	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
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	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
Exchange rate	0.10781	1.00000	0.85250	0.86480	0.11028	0.86100	0.87840	0.88070	0.87920	1.00000
£ Equivalent	£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
LLP pay rate (margin over 1mth GBP Libor)	1.96%	2.11%	1.58%	1.33%	1.84%	1.52%	1.85%	1.48%	1.41%	1.32%
Swap payments in period	£174,024	£2,860,274	£388,647	£1,388,853	£113,118	£381,199	£3,170,916	£381,717	£368,060	£71,842
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

# Lloyds TSB Bank plc €30bn Global Covered Bond Programme - Monthly Report November 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	Series 2012-6	Series 2012-7	Series 2012-8
Issue date	16-Jun-11	14-Jun-11	21-Jun-11	18-Jul-11	04-Jan-12	11-Jan-12	27-Jan-12	08-Feb-12	10-Feb-12	10-Feb-12
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ISIN	XS0636635574	XS0638557313	XS0638851427	XS0649795589	XS0721326295	XS0729188606	XS0737747211	XS0744721761	XS0746090405	XS0746091395
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	200,000,000	480,000,000	550,000,000	500,000,000	500,000,000	1,250,000,000	1,250,000,000	400,000,000	1,451,400,000	1,209,500,000
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	400,000,000	1,451,400,000	1,209,500,000
Currency	EUR	NOK	SEK	EUR	NOK	EUR	GBP	NOK	EUR	EUR
Coupon	3mth Euribor + 0.83%	Annual Fixed	3mth Stibor + 0.93%	3mth Euribor + 0.85%	Annual Fixed	Annual Fixed	Annual Fixed	Annual Fixed	3mth Euribor + 0.65%	3mth Euribor + 0.90%
Current Rate	1.08200%	5.29250%	2.55400%	1.05800%	5.38000%	3.50000%	5.12500%	4.82000%	0.93300%	1.12100%
Frequency - Interest payment	Quarterly	Annual	Quarterly	Quarterly	Annual	Annual	Annual	Annual	Quarterly	Quarterly
Final maturity date	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14	04-Jan-24	11-Jan-17	07-Mar-25	08-Feb-19	02-Sep-13	01-Oct-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	16-Jun-15	14-Jun-19	22-Jun-15	20-Jul-15	04-Jan-25	11-Jan-18	07-Mar-26	08-Feb-20	02-Sep-14	01-Oct-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	200,000,000	480,000,000	550,000,000	500,000,000	500,000,000	1,250,000,000	1,250,000,000	400,000,000	1,451,400,000	1,209,500,000
Exchange rate	0.89110	0.11417	0.09832	0.88140	0.11140	0.82770	1.00000	0.10850	0.82680	0.82680
£ Equivalent	£178,220,000	£54,800,000	£54,077,971	£440,700,000	£55,679,287	£1,034,562,500	£1,250,000,000	£43,399,139	£1,200,000,000	£1,000,000,000
LLP pay rate (margin over 1mth GBP Libor)	1.38%	1.56%	1.29%	1.47%	2.93%	2.92%	2.81%	2.07%	1.38%	1.61%
Swap payments in period	£293,433	£99,066	£85,055	£761,143	£167,239	£3,103,801	£3,628,712	£97,747	£1,973,655	£1,853,370
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

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

## Bonds Outstanding and Covered Bond Swaps

### Bonds issued

Series	Series 2012-9	Series 2012-10	Series 2012-11	Series 2012-12	Series 2012-14	Series 2012-15	Series 2012-16
Issue date	10-Feb-12	10-Feb-12	10-Feb-12	10-Feb-12	23-Mar-12	22-Mar-12	30-Mar-12
Tap date	n/a	n/a	n/a	n/a	n/a	02-Apr-12	n/a
ISIN	XS0746092526	XS0746094498	XS0746096782	XS0746100725	XS0762210739	XS0762204179	XS0765619407
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	1,209,500,000	1,209,500,000	1,451,400,000	1,209,500,000	1,000,000,000	1,000,000,000	1,250,000,000
Outstanding amount	1,209,500,000	1,209,500,000	1,451,400,000	1,209,500,000	1,000,000,000	1,000,000,000	1,250,000,000
Currency	EUR	EUR	EUR	EUR	NOK	GBP	GBP
Coupon	3mth Euribor + 1.35%	3mth Euribor + 1.60%	3mth Euribor + 1.60%	3mth Euribor + 1.60%	Annual Fixed	3mth Libor + 1.65%	Annual Fixed
Current Rate	1.56000%	1.81200%	1.82300%	1.80100%	5.22500%	2.27125%	4.87500%
Frequency - Interest payment	Quarterly	Quarterly	Quarterly	Quarterly	Annual	Quarterly	Annual
Final maturity date	13-Jul-16	11-Jan-27	03-Jul-28	27-Jul-29	23-Mar-27	22-Mar-17	30-Mar-27
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	13-Jul-17	11-Jan-28	03-Jul-29	27-Jul-30	23-Mar-28	22-Mar-18	30-Mar-28
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	1,209,500,000	1,209,500,000	1,451,400,000	1,209,500,000	1,000,000,000	1,000,000,000	1,250,000,000
Exchange rate	0.82680	0.88140	0.88140	0.82770	0.11050	1.00000	1.00000
£ Equivalent	£1,000,000,000	£1,000,000,000	£1,200,000,000	£1,000,000,000	£110,518,172	£1,000,000,000	£1,250,000,000
LLP pay rate (margin over 1mth GBP Libor)	2.03%	1.88%	1.86%	1.85%	1.75%	1.81%	2.06%
Swap payments in period	£2,216,329	£2,085,699	£2,479,693	£2,057,644	£217,524	£2,021,699	£2,805,479
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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## N-Bonds Outstanding and Bond Swaps

### N-Bonds issued

Series	Series 2011-18	Series 2011-19	Series 2012-3	Series 2012-5	Series 2012-13	Series 2012-17	Series 2012-18	Series 2012-19
Issue date	31-Aug-11	13-Oct-11	01-Feb-12	07-Feb-12	22-Mar-12	26-Apr-12	10-May-12	11-Jun-12
Tap date	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ISIN	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Stock Exchange Listing	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
Current Rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Issuance Size	110,000,000	40,000,000	47,000,000	50,000,000	106,000,000	40,000,000	56,000,000	122,000,000
Outstanding amount	110,000,000	40,000,000	47,000,000	50,000,000	106,000,000	40,000,000	56,000,000	122,000,000
Currency	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
Weighted average current Rate	3.79844%	3.79844%	3.79844%	3.79844%	3.79844%	3.79844%	3.79844%	3.79844%
Frequency - Interest payment	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Final maturity date	01-Sep-26	13-Oct-27	01-Feb-27	07-Jun-27	22-Mar-27	26-Apr-25	10-May-27	11-Jun-25
Bond structure	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Extended due for payment date	01-Sep-27	13-Oct-28	01-Feb-28	07-Jun-28	22-Mar-28	26-Apr-26	10-May-28	11-Jun-26
Swap counterparty	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional	110,000,000	40,000,000	47,000,000	50,000,000	106,000,000	40,000,000	56,000,000	122,000,000
Exchange rate	0.87480	0.87190	0.83385	0.83335	0.83310	0.81820	0.81180	0.80760
£ Equivalent	£96,228,000	£34,876,000	£39,190,950	£41,675,000	£88,308,600	£32,728,000	£45,458,000	£98,527,200
LLP pay rate (margin over 1mth GBP Libor)	1.83%	2.14%	2.02%	2.03%	1.70%	1.55%	1.51%	1.50%
Swap payments in period	£196,822	£80,752	£86,654	£92,256	£170,559	£58,849	£80,225	£172,415
Swap receipts in period	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
Actual interest payment in period	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
Cumulative interest shortfall	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
Actual principal payment in period	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
Cumulative principal shortfall	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: The balances above reflect current month end positions adjusted for the subsequent waterfall payments and receipts on the 10th of the month.

### LLP Asset Swap

Swap Provider Party A	Swap Provider Party B	Party A Payments				Party B Payments			
		Currency	Notional Amount	Blended Rate in Period	Payment in period	Currency	Notional Amount	Blended Rate in Period	Payment in period
Lloyds TSB	Lloyds TSB Covered Bonds LLP	GBP	32,174,512,309	1.83%	49,132,883	GBP	32,174,512,309	2.62%	70,346,489

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+	A2; 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	Lloyds TSB Bank plc	Long term <Baa3 / long term < BBB-	A2 / 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	Lloyds TSB Bank plc	Long term <Baa3 / long term < BBB-	A2 / 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.	A2; 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.	A2; 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"> <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 (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"> <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 November 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 current 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. Where there has been portfolio transfers within the month, CPR is calculated on a weighted average basis.  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. Where there has been portfolio transfers within the month, PPR is calculated on a weighted average basis.  These are annualised using the formula: $1 - ((1 - M)^{12})$ where M is the monthly 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.