Lloyds TSB Bank plc €30bn Global Covered Bond Programme

Monthly Report March 2013

LLOYDS BANKING GROUP

Administration

Name of issuer	Lloyds TSB Bank plc
Name of RCB programme	Lloyds TSB Bank plc €30bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Steve Vance, Securitisation Senior Manager, steve.vance@lloydsbanking.com
Date of form submission	15 April 2013
Start Date of reporting period	01 March 2013
End Date of reporting period	31 March 2013
Web links - prospectus, transaction documents, loan-level data	http://www.lloydsbankinggroup.com/investors/debt_investors/covered_bonds_terms.asp

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's		S&P		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	na	na	na	na
Issuer[1]	Lloyds TSB Bank plc	na	A / F1	na	A2 / P-1	na	na	na	na
Seller(s)	Lloyds TSB Bank plc	na	A / F1	na	A2 / P-1	na	na	na	na
Account bank	Lloyds TSB Bank plc	- / <F1	A / F1	- / <P-1	A2 / P-1	na	na	na	na
Stand-by account bank	None	na	na	na	na	na	na	na	na
Servicer(s)	Lloyds TSB Bank plc	<BBB- / -	A / F1	<Baa3 / -	A2 / P-1	na	na	na	na
Stand-by servicer(s)	None	na	na	na	na	na	na	na	na
Swap provider(s) on cover pool	Lloyds TSB Bank plc	<A / <F1[2]	A / F1	<A2 / <P-1[2]	A2 / P-1	na	na	na	na
Stand-by swap provider(s) on cover pool	None	na	na	na	na	na	na	na	na

Swap notional amount(s) (GBP)[3]	£ 32,547,802,205
Swap notional maturity/ies[3]	na
LLP receive rate/margin[3]	1.94%
LLP pay rate/margin[3]	2.70%
Collateral posting amount(s) (GBP)[3]	£ -

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	Targeted Value
Revenue receipts (please disclose all parts of waterfall)		na	na
Revenue Receipts (on the Loans)	£ 78,306,293	na	na
Bank Interest	£ 170,168	na	na
Excess amount released from Reserve Fund	£ 5,303,854	na	na
Available Revenue Receipts	£ 83,780,315	na	na
Senior fees (including Cash Manager & Servicer)	£ 2,598,397	na	na
Amounts due under cover pool swap	£ 20,498,928	na	na
Amounts due under Intercompany Loan	£ 44,398,017	na	na
Amounts added to Reserve Fund	£ -	na	na
Deferred Consideration	£ 16,414,601	na	na
Members' profit	£ -	na	na
Total distributed	£ 83,909,943	na	na
Principal receipts (please disclose all parts of waterfall)		na	na
Principal Receipts (on the Loans)	£ 314,154,236	na	na
Any other amount standing to credit Principal Ledger	£ -	na	na
Cash Capital Contribution from Members	£ -	na	na
Available Principal Receipts	£ 314,154,236	na	na
Total distributed	£ -	na	na
Reserve ledger	£ 136,011,272	£ 131,632,222	£ 130,707,419
Revenue ledger	£ 83,780,315	£ 71,443,544	na
Principal ledger	£ 620,185,403	£ 306,031,167	na
Pre-maturity liquidity ledger	na	na	na

Asset Coverage Test

	Value	Description[4]
A	£ 27,425,353,879	Adjusted Current Balance
B	£ 620,185,403	Principal collections not yet applied
C	£ -	Cash Capital Contributions held on Capital Ledger
D	£ -	Substitution assets
E	£ -	Sales proceeds or Capital Contributions credited to the Pre-Maturity Liquidity Ledger
V	na	Set-off offset loans
W	na	Personal secured loans
X	£ -	For set-off risk
Y	£ -	For redraw capacity
Z	£ 3,413,352,538	Potential negative carry
Total	£ 24,632,186,744	
Method used for calculating component 'A'[5]	A(b)	
Asset percentage (%)	85.5%	
Maximum asset percentage from Fitch (%)	88.0%	
Maximum asset percentage from Moody's (%)	85.5%	
Maximum asset percentage from S&P (%)	na	
Maximum asset percentage from DBRS (%)	na	
Credit support as derived from ACT (GBP)	£ 2,718,949,862	
Credit support as derived from ACT (%)	12.4%	

Programme-Level Characteristics

Programme currency	Euro
Programme size	EUR 30,000,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 21,913,236,882
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 21,881,388,508
Cover pool balance (GBP)	£ 32,401,112,788
GIC account balance (GBP)(6)	£ 790,877,395
Any additional collateral (please specify)	
Any additional collateral (GBP)	£ -
Aggregate balance of off-set mortgages (GBP)	£ -
Aggregate deposits attaching to the cover pool (GBP)(7)	£ 174,966,009
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -
Nominal level of overcollateralisation (GBP)(8)	£ 11,108,061,309
Nominal level of overcollateralisation (%)	50.7%
Number of loans in cover pool	292,254
Average loan balance (GBP)	£ 110,866
Weighted average non-indexed LTV (%)	62.2%
Weighted average indexed LTV (%)	67.3%
Weighted average seasoning (months)	62.9
Weighted average remaining term (months)	188.8
Weighted average interest rate (%)	2.88%
Standard Variable Rate(s) (%)	2.50% and 3.99%
Constant Pre-Payment Rate (%, current month)	8.0%
Constant Pre-Payment Rate (%, quarterly average)	7.7%
Principal Payment Rate (%, current month)	10.9%
Principal Payment Rate (%, quarterly average)	10.7%
Constant Default Rate (%, current month)	na
Constant Default Rate (%, quarterly average)(9)	na
Fitch Discontinuity Cap (%)(10)	4 (moderate)
Moody's Timely Payment Indicator(11)	Probable
Moody's Collateral Score (%)(11)	6.7%

Mortgage collections

Mortgage collections (scheduled - interest)	£ 78,306,293
Mortgage collections (scheduled - principal)	£ 92,061,993
Mortgage collections (unscheduled - interest)(12)	na
Mortgage collections (unscheduled - principal)	£ 222,092,243

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	1,881	0.6%	£ 178,757,288	0.6%
Loans bought back by seller(s)	20	0.0%	4,267,428	0.0%
of which are non-performing loans	14	0.0%	£ 1,418,358	0.0%
of which have breached R&Ws	6	0.0%	£ 2,849,070	0.0%
Loans sold into the cover pool	0	0.0%	£ -	0.0%

Product Rate Type and Reversionary Profiles(13)

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (months)	Current margin(14)	Reversionary margin(14)	Initial rate(15)
Fixed at origination, reverting to SVR	145,487	18.1%	£ 5,534,313,710	17.1%	5.42%	14.4	5.42%	0.59%	5.42%
Fixed at origination, reverting to Libor	0	0.0%	£ -	0.0%	na	na	na	na	na
Fixed at origination, reverting to tracker	0	0.0%	£ -	0.0%	na	na	na	na	na
Fixed for life	2,409	0.3%	£ 30,624,749	0.1%	5.58%	na	5.58%	na	5.58%
Tracker at origination, reverting to SVR	18,759	2.3%	£ 618,261,841	1.9%	3.22%	7.0	2.72%	0.89%	3.22%
Tracker at origination, reverting to Libor	0	0.0%	£ -	0.0%	na	na	na	na	na
Tracker for life	107,999	13.4%	£ 5,291,042,376	16.3%	1.33%	na	0.83%	na	1.33%
SVR, including discount to SVR	531,232	65.9%	£ 20,926,870,113	64.6%	2.55%	na	0.05%	na	2.55%
Libor	0	0.0%	£ -	0.0%	na	na	na	na	na
Total	805,886		£ 32,401,112,788		2.86%				

Stratifications

Arrears breakdown(16)	Number	% of total number	Amount (GBP)	% of total amount
Current	282,064	96.5%	£ 31,275,987,177	96.53%
0-1 month in arrears	3,210	1.1%	£ 344,301,242	1.06%
1-2 months in arrears	3,066	1.0%	£ 338,618,250	1.05%
2-3 months in arrears	1,341	0.5%	£ 155,085,675	0.48%
3-6 months in arrears	1,542	0.5%	£ 174,150,762	0.54%
6-12 months in arrears	745	0.3%	£ 85,696,336	0.26%
12+ months in arrears	270	0.1%	£ 25,790,882	0.08%
Total	292,238		£ 32,399,630,323	

Current non-indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	126,551	43.3%	£ 8,666,378,965	26.7%
50-55%	18,636	6.4%	£ 2,123,394,780	6.6%
55-60%	19,494	6.7%	£ 2,405,990,252	7.4%
60-65%	20,826	7.1%	£ 2,716,967,252	8.4%
65-70%	22,622	7.7%	£ 3,127,768,828	9.7%
70-75%	23,220	7.9%	£ 3,467,722,192	10.7%
75-80%	20,503	7.0%	£ 3,219,286,635	9.9%
80-85%	16,007	5.5%	£ 2,546,307,060	7.9%
85-90%	13,315	4.6%	£ 2,169,792,438	6.7%
90-95%	7,389	2.5%	£ 1,323,109,398	4.1%
95-100%	2,323	0.8%	£ 406,160,233	1.3%
100-105%	648	0.2%	£ 114,889,667	0.4%
105-110%	138	0.0%	£ 24,166,370	0.1%
110-125%	41	0.0%	£ 7,999,878	0.0%
125%+	541	0.2%	£ 81,178,840	0.3%
Total	292,254		£ 32,401,112,788	

Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	115,744	39.6%	£ 7,585,198,309	23.4%
50-55%	16,556	5.7%	£ 1,852,879,444	5.7%
55-60%	17,370	5.9%	£ 2,077,945,525	6.4%
60-65%	18,134	6.2%	£ 2,316,827,194	7.2%
65-70%	20,200	6.9%	£ 2,755,977,634	8.5%
70-75%	21,547	7.4%	£ 3,074,505,710	9.5%
75-80%	19,357	6.6%	£ 2,829,869,543	8.7%
80-85%	14,653	5.0%	£ 2,199,446,899	6.8%
85-90%	13,009	4.5%	£ 1,932,641,314	6.0%
90-95%	11,437	3.9%	£ 1,761,368,575	5.4%
95-100%	9,023	3.1%	£ 1,505,208,527	4.6%
100-105%	6,886	2.4%	£ 1,198,550,955	3.7%
105-110%	4,477	1.5%	£ 706,347,930	2.2%
110-125%	3,646	1.2%	£ 574,549,686	1.8%
125%+	215	0.1%	£ 29,795,545	0.1%
Total	292,254		£ 32,401,112,788	

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	2,869	1.0%	£ 7,143,078	0.0%
5,000-10,000	3,723	1.3%	£ 28,536,012	0.1%
10,000-25,000	16,576	5.7%	£ 299,543,477	0.9%
25,000-50,000	42,128	14.4%	£ 1,616,479,288	5.0%
50,000-75,000	52,173	17.9%	£ 3,257,259,260	10.1%
75,000-100,000	46,393	15.9%	£ 4,043,745,262	12.5%
100,000-150,000	65,062	22.3%	£ 7,963,819,639	24.6%
150,000-200,000	30,729	10.5%	£ 5,272,569,398	16.3%
200,000-250,000	14,205	4.9%	£ 3,150,672,679	9.7%
250,000-300,000	7,079	2.4%	£ 1,926,207,073	5.9%
300,000-350,000	3,893	1.3%	£ 1,254,901,376	3.9%
350,000-400,000	2,390	0.8%	£ 889,281,479	2.7%
400,000-450,000	1,598	0.5%	£ 674,017,597	2.1%
450,000-500,000	1,095	0.4%	£ 519,540,877	1.6%
500,000-600,000	1,132	0.4%	£ 616,650,160	1.9%
600,000-700,000	599	0.2%	£ 385,995,206	1.2%
700,000-800,000	329	0.1%	£ 244,718,753	0.8%
800,000-900,000	159	0.1%	£ 134,443,082	0.4%
900,000-1,000,000	122	0.0%	£ 115,589,091	0.4%
1,000,000 +	0	0.0%	£ -	0.0%
Total	292,254		£ 32,401,112,788	

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount
East Anglia	13,567	4.6%	£ 1,395,468,207	4.3%
East Midlands	20,584	7.0%	£ 1,831,162,819	5.7%
London	27,005	9.2%	£ 4,942,145,223	15.3%
North	17,439	6.0%	£ 1,397,834,227	4.3%
North West	32,606	11.2%	£ 2,842,783,031	8.8%
Northern Ireland	0	0.0%	£ -	0.0%
Scotland	7,000	2.4%	£ 719,725,061	2.2%
South East	57,091	19.5%	£ 7,885,661,138	24.3%
South West	39,102	13.4%	£ 4,341,235,101	13.4%
Wales	18,591	6.4%	£ 1,602,837,219	4.9%
West Midlands	36,211	12.4%	£ 3,447,850,286	10.6%
Yorkshire	23,058	7.9%	£ 1,994,410,479	6.2%
Total	292,254		£ 32,401,112,788	

Repayment type[13][17]	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	569,563	70.7%	£ 18,552,674,404	57.26%
Part-and-part	na	na	na	na
Interest-only	236,323	29.3%	£ 13,848,438,385	42.74%
Offset	na	na	na	na
Total	805,886		£ 32,401,112,788	

Seasoning[13]	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	19,414	2.4%	£ 561,623,758	1.7%
12-24 months	42,274	5.2%	£ 1,516,657,095	4.7%
24-36 months	88,400	11.0%	£ 3,691,220,771	11.4%
36-48 months	84,553	10.5%	£ 3,513,918,028	10.8%
48-60 months	142,117	17.6%	£ 7,467,865,137	23.0%
60-72 months	146,153	18.1%	£ 7,187,209,655	22.2%
72-84 months	62,212	7.7%	£ 2,772,884,234	8.6%
84-96 months	41,513	5.2%	£ 1,528,389,408	4.7%
96-108 months	40,977	5.1%	£ 1,252,176,642	3.9%
108-120 months	42,910	5.3%	£ 1,044,009,231	3.2%
120-150 months	55,382	6.9%	£ 1,229,846,974	3.8%
150-180 months	32,424	4.0%	£ 524,635,642	1.6%
180+ months	7,557	0.9%	£ 110,676,215	0.3%
Total	805,886		£ 32,401,112,788	

Interest payment type[13]	Number	% of total number	Amount (GBP)	% of total amount
Fixed	147,896	18.4%	£ 5,564,938,459	17.18%
SVR	531,232	65.9%	£ 20,926,870,113	64.59%
Tracker	126,758	15.7%	£ 5,909,304,217	18.24%
Other (please specify)	0	0.0%	£ -	0.0%
Total	805,886		£ 32,401,112,788	

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	292,254	100.0%	£ 32,401,112,788	100.0%
Buy-to-let	0	0.0%	£ -	0.0%
Second home[18]	na	na	na	na
Total	292,254		£ 32,401,112,788	

Income verification type[13]	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	420,950	52.2%	£ 18,927,966,653	58.4%
Fast-track	135,451	16.8%	£ 6,617,843,118	20.4%
Unknown[19]	249,485	31.0%	£ 6,855,303,017	21.2%
Self-certified	0	0.0%	£ -	0.0%
Total	805,886		£ 32,401,112,788	

Remaining term of loan[13]	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	37,849	4.7%	£ 706,046,155	2.2%
30-60 months	58,749	7.3%	£ 1,296,448,540	4.0%
60-120 months	162,959	20.2%	£ 4,537,102,936	14.0%
120-180 months	205,300	25.5%	£ 7,487,427,452	23.1%
180-240 months	200,090	24.8%	£ 10,131,331,932	31.3%
240-300 months	97,439	12.1%	£ 5,707,249,363	17.6%
300-360 months	29,855	3.7%	£ 1,731,645,815	5.3%
360+ months	13,645	1.7%	£ 803,860,596	2.5%
Total	805,886		£ 32,401,112,788	

Employment status[20]	Number	% of total number	Amount (GBP)	% of total amount
Employed	223,393	76.4%	£ 24,420,069,874	75.4%
Self-employed	39,561	13.5%	£ 5,979,754,879	18.5%
Unemployed	2,790	1.0%	£ 241,533,615	0.7%
Retired	7,825	2.7%	£ 475,690,955	1.5%
Guarantor	0	0.0%	£ -	0.0%
Other[21]	18,685	6.4%	£ 1,284,063,465	4.0%
Total	292,254		£ 32,401,112,788	

Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

Series	**Series 2010-1**	**Series 2010-2**	**Series 2010-3**	**Series 2010-4**	**Series 2010-5**
Issue date	17-Mar-10	25-Jun-10	30-Jun-10	02-Sep-10	29-Sep-10
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR
Amount at issuance	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000
Amount outstanding	1,500,000,000	750,000,000	250,000,000	50,000,000	2,000,000,000
FX swap rate (rate:£1)	1.098	1.202	1.212	1.222	1.168
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	17-Mar-15	25-Jun-18	01-Jul-13	02-Sep-24	29-Sep-20
Legal final maturity date[22]	17-Mar-15	25-Jun-18	01-Jul-13	02-Sep-24	29-Sep-20
ISIN	XS0482808465	XS0519671787	XS0522716223	XS0538831685	XS0542950810
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 17 Mar	Annually - 25 Jun	Annually - 1 Jul	Annually - 2 Sep	Annually - 29 Sep
Coupon (rate if fixed, margin and reference rate if floating)[23]	3.375%	4.000%	2.625%	4.000%	4.000%
Margin payable under extended maturity period (%)[23]	1M Euribor +0.95%	1M Euribor +1.45%	1M Euribor +1.10%	1M Euribor +1.40%	1M Euribor +1.45%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,366,500,000	624,000,000	206,250,000	40,919,553	1,712,000,000
Swap notional maturity	17-Mar-15	25-Jun-18	01-Jul-13	02-Sep-24	29-Sep-20
LLP receive rate/margin	3.375%	4.000%	2.625%	4.000%	4.000%
LLP pay rate/margin	1M GBP Libor +0.95%	1M GBP Libor +2.02%	1M GBP Libor +1.88%	1M GBP Libor +1.93%	1M GBP Libor +1.92%
Collateral posting amount	-	-	-	-	-

Series	**Series 2010-6**	**Series 2010-7**	**Series 2011-1**	**Series 2011-2**	**Series 2011-3**
Issue date	11-Oct-10	12-Oct-10	11-Jan-11	13-Jan-11	20-Jan-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	EUR	EUR	EUR	EUR
Amount at issuance	250,000,000	543,000,000	45,000,000	1,000,000,000	250,000,000
Amount outstanding	250,000,000	543,000,000	45,000,000	1,000,000,000	250,000,000
FX swap rate (rate:£1)	1.156	1.160	1.179	1.180	1.202
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	11-Oct-13	12-Oct-22	13-Jan-31	13-Jan-23	20-Jan-14
Legal final maturity date[22]	11-Oct-13	12-Oct-22	13-Jan-31	13-Jan-23	20-Jan-14
ISIN	XS0548151660	XS0548498343	XS0577346553	XS0577606725	XS0580328911
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 11 Oct	Annually - 12 Oct	Annually - 13 Jan	Annually - 13 Jan	Annually - 20 Jan
Coupon (rate if fixed, margin and reference rate if floating)[23]	2.375%	4.000%	4.905%	4.875%	2.750%
Margin payable under extended maturity period (%)[23]	1M Euribor +0.85%	1M Euribor +1.37%	1M Euribor +1.45%	1M Euribor +1.5%	1M Euribor +0.85%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	216,250,000	468,205,500	38,182,500	847,575,000	207,950,000
Swap notional maturity	11-Oct-13	12-Oct-22	13-Jan-31	13-Jan-23	20-Jan-14
LLP receive rate/margin	2.375%	4.000%	4.905%	4.875%	2.750%
LLP pay rate/margin	1M GBP Libor +1.50%	1M GBP Libor +1.71%	1M GBP Libor +1.71%	1M GBP Libor +2.26%	1M GBP Libor +1.65%
Collateral posting amount	-	-	-	-	-

Series	**Series 2011-4**	**Series 2011-5**	**Series 2011-6**	**Series 2011-7**	**Series 2011-8**
Issue date	26-Jan-11	08-Feb-11	08-Feb-11	11-Mar-11	10-Mar-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	NOK	GBP	EUR	EUR	NOK
Amount at issuance	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000
Amount outstanding	750,000,000	1,250,000,000	250,000,000	1,000,000,000	500,000,000
FX swap rate (rate:£1)	9.276	1.000	1.173	1.156	9.068
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	26-Jan-21	08-Feb-29	10-Feb-14	11-Mar-13	10-Mar-21
Legal final maturity date(22)	26-Jan-21	08-Feb-29	10-Feb-14	11-Mar-13	10-Mar-21
ISIN	XS0583560346	XS0589945459	XS0590159405	XS0603282939	XS0603344713
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 26 Jan	Annually - 8 Feb	Annually - 10 Feb	Annually - 11 Mar	Annually - 10 Mar
Coupon (rate if fixed, margin and reference rate if floating)(23)	5.825%	6.000%	3.125%	2.875%	5.970%
Margin payable under extended maturity period (%)(23)	1M Nibor +1.37%	1M GBP Libor +1.75%	1M Euribor +0.85%	1M Euribor +0.75%	1M Nibor +1.39%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	80,853,816	1,250,000,000	213,125,000	864,800,000	55,139,193
Swap notional maturity	26-Jan-21	08-Feb-29	10-Feb-14	11-Mar-13	10-Mar-21
LLP receive rate/margin	5.825%	6.000%	3.125%	2.875%	5.970%
LLP pay rate/margin	1M GBP Libor +1.96%	1M GBP Libor +2.11%	1M GBP Libor +1.58%	1M GBP Libor +1.33%	1M GBP Libor +1.84%
Collateral posting amount	-	-	-	-	-

Series	**Series 2011-9**	**Series 2011-10**	**Series 2011-11**	**Series 2011-12**	**Series 2011-13**
Issue date	14-Mar-11	06-Apr-11	08-Apr-11	08-Jun-11	10-Jun-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	EUR	EUR	EUR	GBP
Amount at issuance	250,000,000	1,750,000,000	250,000,000	250,000,000	45,000,000
Amount outstanding	250,000,000	1,750,000,000	250,000,000	250,000,000	45,000,000
FX swap rate (rate:£1)	1.161	1.138	1.135	1.137	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	14-Mar-14	06-Apr-16	08-Apr-14	08-Jun-14	10-Jun-14
Legal final maturity date(22)	14-Mar-14	06-Apr-16	08-Apr-14	08-Jun-14	10-Jun-14
ISIN	XS0605429454	XS0613942738	XS0615810149	XS0635256349	XS0635887093
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Quarterly
Coupon payment date	Annually - 14 Mar	Annually - 6 Apr	Annually - 8 Apr	Quarterly - 8 Mar/Jun/Sep/Dec	Quarterly - 10 Mar/Jun/Sep/Dec
Coupon (rate if fixed, margin and reference rate if floating)(23)	3.375%	4.125%	3.500%	3M Euribor +0.85%	3M GBP Libor + 1.08%
Margin payable under extended maturity period (%)(23)	1M Euribor +0.85%	1M Euribor +1.10%	1M Euribor +0.85%	1M Euribor +0.75%	1M GBP Libor +0.92%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	215,250,000	1,537,112,500	220,175,000	219,800,000	45,000,000
Swap notional maturity	14-Mar-14	06-Apr-16	08-Apr-14	08-Jun-14	10-Jun-14
LLP receive rate/margin	3.375%	4.125%	3.500%	3M Euribor +0.85%	3M GBP Libor + 1.08%
LLP pay rate/margin	1M GBP Libor +1.52%	1M GBP Libor +1.85%	1M GBP Libor +1.48%	1M GBP Libor +1.41%	1M GBP Libor +1.32%
Collateral posting amount	-	-	-	-	-

Series	**Series 2011-14**	**Series 2011-15**	**Series 2011-16**	**Series 2011-17**	**Series 2011-18**
Issue date	16-Jun-11	14-Jun-11	21-Jun-11	18-Jul-11	31-Aug-11
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	NOK	SEK	EUR	EUR
Amount at issuance	200,000,000	480,000,000	550,000,000	500,000,000	110,000,000
Amount outstanding	200,000,000	480,000,000	550,000,000	500,000,000	110,000,000
FX swap rate (rate:£1)	1.122	8.759	10.171	1.135	1.143
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14	01-Sep-26
Legal final maturity date(22)	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14	01-Sep-26
ISIN	XS0636635574	XS0638557313	XS0638851427	XS0649795589	n/a
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Quarterly	Annual	Quarterly	Quarterly	Annual
Coupon payment date	Quarterly - 16 Mar/Jun/Sep/Dec	Annually - 14 Jun	Quarterly - 21 Mar/Jun/Sep/Dec	Quarterly - 18 Jan/Apr/Jul/Oct	Annually - 1 Sep
Coupon (rate if fixed, margin and reference rate if floating)(23)	3M Euribor +0.83%	5.293%	3M Stibor +0.93%	3M Euribor +0.85%	3.798%
Margin payable under extended maturity period (%)(23)	1M Euribor +0.66%	1M Nibor +1.18%	1M Stibor +0.53%	1M Euribor +0.72%	1M Euribor +1.28%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	178,220,000	54,800,000	54,077,971	440,700,000	96,228,000
Swap notional maturity	16-Jun-14	14-Jun-18	21-Jun-14	18-Jul-14	01-Sep-26
LLP receive rate/margin	3M Euribor +0.83%	5.293%	3M Stibor +0.93%	3M Euribor +0.85%	3.798%
LLP pay rate/margin	1M GBP Libor +1.38%	1M GBP Libor +1.56%	1M GBP Libor +1.29%	1M GBP Libor +1.47%	1M GBP Libor +1.83%
Collateral posting amount	-	-	-	-	-

Series	**Series 2011-19**	**Series 2012-1**	**Series 2012-2**	**Series 2012-3**	**Series 2012-4**
Issue date	13-Oct-11	04-Jan-12	11-Jan-12	01-Feb-12	27-Jan-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	NOK	EUR	EUR	GBP
Amount at issuance	40,000,000	500,000,000	1,250,000,000	47,000,000	1,250,000,000
Amount outstanding	40,000,000	500,000,000	1,250,000,000	47,000,000	1,250,000,000
FX swap rate (rate:£1)	1.147	8.980	1.208	1.199	1.000
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	13-Oct-27	04-Jan-24	11-Jan-17	01-Feb-27	07-Mar-25
Legal final maturity date(22)	13-Oct-27	04-Jan-24	11-Jan-17	01-Feb-27	07-Mar-25
ISIN	n/a	XS0721326295	XS0729188606	n/a	XS0737747211
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	Annually - 13 Oct	Annually - 4 Jan	Annually - 11 Jan	Annually - 1 Feb	Annually - 7 Mar
Coupon (rate if fixed, margin and reference rate if floating)(23)	3.798%	5.380%	3.500%	3.798%	5.125%
Margin payable under extended maturity period (%)(23)	1M Euribor +1.28%	1M Nibor +1.51%	1M Euribor +1.80%	1M Euribor +1.28%	1M GBP Libor +2.70%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	34,876,000	55,679,287	1,034,562,500	39,190,950	1,250,000,000
Swap notional maturity	13-Oct-27	04-Jan-24	11-Jan-17	01-Feb-27	07-Mar-25
LLP receive rate/margin	3.798%	5.380%	3.500%	3.798%	5.125%
LLP pay rate/margin	1M GBP Libor +2.14%	1M GBP Libor +2.93%	1M GBP Libor +2.92%	1M GBP Libor +2.02%	1M GBP Libor +2.81%
Collateral posting amount	-	-	-	-	-

Series	**Series 2012-5**	**Series 2012-6**	**Series 2012-7**	**Series 2012-8**	**Series 2012-9**
Issue date	07-Feb-12	08-Feb-12	10-Feb-12	10-Feb-12	10-Feb-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	NOK	EUR	EUR	EUR
Amount at issuance	50,000,000	400,000,000	1,451,400,000	1,209,500,000	1,209,500,000
Amount outstanding	50,000,000	400,000,000	1,451,400,000	1,209,500,000	1,209,500,000
FX swap rate (rate:£1)	1.200	9.217	1.210	1.210	1.210
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	07-Jun-27	08-Feb-19	02-Sep-13	01-Oct-14	13-Jul-16
Legal final maturity date(22)	07-Jun-27	08-Feb-19	02-Sep-13	01-Oct-14	13-Jul-16
ISIN	n/a	XS0744721761	XS0746090405	XS0746091395	XS0746092526
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	Annually - 7 Jun	Annually - 8 Feb	Quarterly - 2 Mar/Jun/Sep/Dec	Quarterly - 1 Jan/Apr/Jul/Oct	Quarterly - 13 Jan/Apr/Jul/Oct
Coupon (rate if fixed, margin and reference rate if floating)(23)	3.798%	4.820%	3M Euribor +0.65%	3M Euribor +0.90%	3M Euribor +1.35%
Margin payable under extended maturity period (%)(23)	1M Euribor +1.28%	1M Nibor +1.20%	1M Euirbor +0.65%	1M Euirbor +0.90%	1M Euirbor +1.35%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	41,675,000	43,399,139	1,200,000,000	1,000,000,000	1,000,000,000
Swap notional maturity	07-Jun-27	08-Feb-19	02-Sep-13	01-Oct-14	13-Jul-16
LLP receive rate/margin	3.798%	4.820%	3M Euribor +0.65%	3M Euribor +0.90%	3M Euribor +1.35%
LLP pay rate/margin	1M GBP Libor +2.03%	1M GBP Libor +2.07%	1M GBP Libor +1.38%	1M GBP Libor +1.61%	1M GBP Libor +2.03%
Collateral posting amount	-	-	-	-	-

Series	**Series 2012-10**	**Series 2012-11**	**Series 2012-12**	**Series 2012-13**	**Series 2012-14**
Issue date	10-Feb-12	10-Feb-12	10-Feb-12	22-Mar-12	23-Mar-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	EUR	EUR	EUR	EUR	NOK
Amount at issuance	1,209,500,000	1,451,400,000	1,209,500,000	106,000,000	1,000,000,000
Amount outstanding	1,209,500,000	1,451,400,000	1,209,500,000	106,000,000	1,000,000,000
FX swap rate (rate:£1)	1.210	1.210	1.210	1.200	9.050
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	11-Jan-27	03-Jul-28	27-Jul-29	22-Mar-27	23-Mar-27
Legal final maturity date(22)	11-Jan-27	03-Jul-28	27-Jul-29	22-Mar-27	23-Mar-27
ISIN	XS0746094498	XS0746096782	XS0746100725	n/a	XS0762210739
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Quarterly	Quarterly	Quarterly	Annual	Annual
Coupon payment date	Quarterly - 11 Jan/Apr/Jul/Oct	Quarterly - 3 Jan/Apr/Jul/Oct	Quarterly - 27 Jan/Apr/Jul/Oct	Annually - 22 Mar	Annually - 23 Mar
Coupon (rate if fixed, margin and reference rate if floating)(23)	3M Euribor +1.60%	3M Euribor +1.60%	3M Euribor +1.60%	3.798%	5.225%
Margin payable under extended maturity period (%)(23)	1M Euirbor +1.60%	1M Euirbor +1.60%	1M Euirbor +1.60%	1M Euribor +1.28%	1M Nibor +1.30%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,000,000,000	1,200,000,000	1,000,000,000	88,308,600	110,518,172
Swap notional maturity	11-Jan-27	03-Jul-28	27-Jul-29	22-Mar-27	23-Mar-27
LLP receive rate/margin	3M Euribor +1.60%	3M Euribor +1.60%	3M Euribor +1.60%	3.798%	5.225%
LLP pay rate/margin	1M GBP Libor +1.88%	1M GBP Libor +1.86%	1M GBP Libor +1.85%	1M GBP Libor +1.70%	1M GBP Libor +1.75%
Collateral posting amount	-	-	-	-	-

Series	Series 2012-15	Series 2012-16	Series 2012-17	Series 2012-18	Series 2012-19
Issue date	22-Mar-12	30-Mar-12	26-Apr-12	10-May-12	11-Jun-12
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	GBP	GBP	EUR	EUR	EUR
Amount at issuance	1,000,000,000	1,250,000,000	40,000,000	56,000,000	122,000,000
Amount outstanding	1,000,000,000	1,250,000,000	40,000,000	56,000,000	122,000,000
FX swap rate (rate:£1)	1.000	1.000	1.222	1.232	1.238
Maturity type (hard/soft-bullet/pass-through)	Soft	Soft	Soft	Soft	Soft
Scheduled final maturity date	22-Mar-17	30-Mar-27	26-Apr-25	10-May-27	11-Jun-25
Legal final maturity date(22)	22-Mar-17	30-Mar-27	26-Apr-25	10-May-27	11-Jun-25
ISIN	XS0762204179	XS0765619407	n/a	n/a	n/a
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Quarterly	Annual	Annual	Annual	Annual
Coupon payment date	Quarterly - 22 Mar/Jun/Sep/Dec	Annually - 30 Mar	Annually - 26 Apr	Annually - 10 May	Annually - 11 Jun
Coupon (rate if fixed, margin and reference rate if floating)(23)	3M GBP Libor + 1.65%	4.875%	3.798%	3.798%	3.798%
Margin payable under extended maturity period (%)(23)	1M GBP Libor +1.65%	1M GBP Libor +1.95%	1M Euribor +1.28%	1M Euribor +1.28%	1M Euribor +1.28%
Swap counterparty/ies	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB	Lloyds TSB
Swap notional denomination	GBP	GBP	GBP	GBP	GBP
Swap notional amount	1,000,000,000	1,250,000,000	32,728,000	45,458,000	98,527,200
Swap notional maturity	22-Mar-17	30-Mar-27	26-Apr-25	10-May-27	11-Jun-25
LLP receive rate/margin	3M GBP Libor + 1.65%	4.875%	3.798%	3.798%	3.798%
LLP pay rate/margin	1M GBP Libor +1.81%	1M GBP Libor +2.06%	1M GBP Libor +1.55%	1M GBP Libor +1.51%	1M GBP Libor +1.50%
Collateral posting amount	-	-	-	-	-

Programme triggers

Event (please list all triggers)	Summary of Event	Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Reserve Fund trigger	Loss of required rating by the Issuer	Short term: na / <P-1 / <F1+ / na	Yes	Requirement to establish and maintain a reserve fund and also to trap any Available Revenue (in accordance with the relevant waterfall) as necessary to fund the reserve to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: na / <P-1 / <F1 / na	No	Termination event pursuant to the Bank Account Agreement, unless downgrade remedied in accordance with the terms of the Bank Account Agreement. Additionally all instructions to debit the accounts of Borrowers that are subject to direct debit bank mandates are to be routed via a suitably rated bank.
Interest Rate Swap Provider rating trigger	Loss of required rating by the Interest Rate Swap Provider	Short term: na / <P-1 / <F1 / na Long term: na / <A2 / <A /na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences.
Pre-Maturity Liquidity Test (applies to hard bullet bonds only)	The Pre-Maturity Test will be breached if the Issuer's ratings fall below the required ratings.	Short term: na / <P-1 / <F1 / na Long term: na / <A2 / na / na	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans (not applicable to soft bullet bonds).
Covered Bond Swap Provider rating trigger	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: na / <P-1 / <F1 / na Long term: na / <A2 / <A / na	No	Requirement to post collateral, transfer obligations to a suitably rated replacement swap provider, procure another suitably rated entity to become a co-obligor or guarantor or other actions as may be agreed with the relevant agency in order to maintain or restore (as applicable) the ratings of the covered bonds). The ratings shown are the first level of triggers. Other triggers exist at lower levels with further consequences.
Customer Files and Title Deeds	Loss of required rating by the Servicer	Short term: na / <P-2 / <F2 / na	No	The Servicer shall use reasonable endeavours to ensure that the Customer Files and Title Deeds are identified as distinct from the customer files and title deeds of other properties or mortgages which do not form part of the portfolio.
Set-off risk protection trigger	Loss of required rating by the Issuer	Long term: na / <A2 / <A- / na	No	The sizing of the set-off risk protection in the Asset Coverage test shall be increased from a factor of zero to 0.6% (or such other amount as may be set from time to time, subject to the Issuer obtaining a rating agency confirmation and notifying the Security Trustee).
Perfection preparation trigger	Loss of required rating by the Seller	Long term: na / <Baa1 / <BBB+ / na	No	The Seller shall deliver to the LLP and the Rating Agencies within 25 London Business Days a draft letter of notice to the Borrowers of the sale and purchase of the loans.
Perfection trigger	Loss of required rating by the Seller	Long term: na / <Baa3 / <BBB- / na	No	The transfers of the loans to the LLP shall be perfected by the Seller.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: na / <Baa3 / <BBB- / na	No	Asset Monitor required to report on arithmetic accuracy of Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: na / <Baa3 / <BBB- / na	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a back-up or master servicing agreement with a third party in such form as the LLP and the Security

Non-Rating Triggers

Event	Description of Trigger	Consequence if Trigger Breached
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Prospectus —Issuer Events of default	Covered Bonds will become immediately due and payable against the Issuer and a Notice to Pay will be served on the LLP. The LLP will then be require to make payments of Guaranteed Amounts in accordance with the original payment schedule.
Interest rate Shortfall test	The amount of income that the LLP expects to receive in the next Calculation Period is insufficient to cover the would be amounts due to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	Standard variable rate and other discretionary rates and/or margins will be increased.
Asset Coverage Test	On a Calculation Date, the Adjusted Aggregate Loan Amount is less than the Principal Amount Outstanding of Covered Bonds	Breach of Asset Coverage Test not remedied on the next Calculation Date will result in the issuance of a Asset Coverage breach notice and if not rectified by the 3rd calculation date after the issuance of the breach notice an Issuer Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Prospectus—LLP Events of default.	Covered Bonds will become immediately due and payable against the LLP. Security becomes enforceable.
Yield Shortfall Test	Following LTSB Event of Default, the Loans must yield LIBOR plus 0.15%.	Standard variable rate and other discretionary rates and/or margins will be increased.
Amortisation Test	Following a Notice to Pay, the Amortisation Test Aggregate Loan Amount will be in an amount at least equal to the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds.	LLP Event of Default will occur.

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 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.
Monthly Constant Pre-Payment Date (CPR)	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 Principal Payment Rate (PPR)	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, corresponds with PPR within this Investor Report.
Quarterly Average CPR/PPR	The average of the three most recent monthly annualised CPR / PPR expressed as a percentage.
Amount (GBP)	In relation to any Loan at any date (the current balance determination date), the aggregate at such date (but avoiding double counting) of: (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, in each case relating to such Loan less all prepayments, repayments or payments of any of the foregoing made on or prior to the amount balance determination date; and in relation to any Mortgage Account at the amount balance determination date, the aggregate at such date of the Amount balance in respect of each Loan comprised in the relevant 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.
Non-indexed LTV	The aggregate current balance of all sub-loans within a mortgage account divided by the value of the property securing the loans in that mortgage account at the date of the latest lending.
Loan Seasoning	The number of months since the date of origination of the sub-loan.
Remaining Term	The number of remaining months of the term of each sub-loan.
Indexed LTV	The aggregate current balance of all sub-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.
Interest Payment Type	Status at month end.

Footnotes:

(1) There are no minimum rating requirements on the issuer, although its ratings are linked to certain programme triggers - see the Programme Triggers section.

(2) For triggers relating to the swap providers on the cover pool the rating trigger disclosed is the next trigger point - there may be subsequent triggers and these are detailed in the relevant swap agreement

(3) The data relates only to the asset swaps and excludes the covered bond swaps

(4) For full description of requirements please refer to the Prospectus.

(5) A(a) is calculated as the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 0.75 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.
A(b) is calculated as the Asset Percentage multiplied by the lower of (i) the current balance of the loan, and (ii) the indexed valuation of the loan multiplied by 1 for non-defaulted loans, 0.4 for defaulted loans with iLTV<=75%, 0.25 for defaulted loans with iLTV>75%.

(6) The GIC account balance has been adjusted to include cash from assets collected on the last day of the month and passed to the vehicle on the first day of the following month.

(7) Based on an assessment of month end credit balances after adjusting for joint accounts, the aggregate deposits total has been adjusted to account for the FSCS limit and relates to the mortgages that are in the pool at the start of the month.

(8) The nominal level of over collateralisation includes cash held on the principal ledger.

(9) The Constant Default Rate is not applicable to revolving programmes.

(10) Source: Fitch press release "*Fitch Puts YBS Covered Bonds on RWN; Assigns UK Programmes Outlooks & D-Caps*" dated 13th September 2012

(11) Source: Moody's performance report dated 15th November 2012

(12) Unscheduled interest is recorded as 'not applicable' as all unscheduled collections are treated as principal.

(13) The data in these tables have been calculated at sub-loan level. (All other stratification tables are calculated at loan level.)

(14) Margins are reported based on the index rate, therefore fixed are reported at the fixed rate, trackers are reported over BBR (0.5%) and variable over SVR (2.5%).

(15) The initial rate is considered to be the same as the current rate.

(16) The Arrears breakdown table excludes accounts in possession.

(17) The analysis of Repayment Type has been performed at sub loan level and therefore there are no balances shown as part-and-part.

(18) Data on second homes has not historically been collected / retained on the live system.

(19) The 'Unknown' category on Income Verification relates predominantly to historic loans (pre-2005) where the income verification status has not been retained on the system.

(20) In the case of joint accounts the employment status disclosed is that of the first named borrower and does not reflect the status of other borrowers named on the same account.

(21) This category includes historical accounts where data was not retained on the system.

(22) The date stated is the legal final maturity date as it applies to the issuer, however the extended final maturity date as it applies to the LLP is 12 months following this date.

(23) For the unlisted bonds the coupons quoted are a weighted average.