

## FINAL TERMS

Final Terms dated 9 February 2012

**Lloyds TSB Bank plc**

**Issue of €591,750,000 Series 2012-12 Fixed Rate Covered Bonds due December 2014**

**irrevocably and unconditionally guaranteed as to payment of principal and interest by  
Lloyds TSB Covered Bonds LLP  
under the €30 billion  
Global Covered Bond Programme**

The Programme has been registered and notice of these Covered Bonds has been made, under the Regulated Covered Bonds Regulations 2008 (SI 2008/346).

The Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Covered Bonds in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Covered Bonds. Accordingly any person making or intending to make an offer in that Relevant Member State of the Covered Bonds may only do so in circumstances in which no obligation arises for the Issuer or the relevant Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the relevant Dealer has authorised, nor do they authorise, the making of any offer of Covered Bonds in any other circumstances.

### PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the **Terms and Conditions**) set forth in the prospectus dated 27 May 2011 and the supplementary prospectuses dated 17 August 2011 and 5 December 2011 which together constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended, the **Prospectus Directive**). This document constitutes an amendment and restatement of the Final Terms of the Covered Bonds described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus as so supplemented. Full information on the Issuer, the LLP and the offer of the Covered Bonds was made on the Issue Date on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at, and copies may be obtained during normal business hours from, Lloyds TSB Bank plc, 25 Gresham Street, London EC2V 7HN.

- |    |      |  |   |
|----|------|--|---|
| 1. | (i)  | Issuer:  | Lloyds TSB Bank plc   |
|    | (ii) | LLP:   | Lloyds TSB Covered Bonds LLP  |
| 2. | (i)  | Series Number:   | 2012-12   |
|    | (ii) | Tranche Number:  | 1   |
| 3. |      | Specified Currency or Currencies:                              | Euro/EUR/€  |
| 4. |      | Aggregate Nominal Amount of Covered Bonds admitted to trading: |   |
|    | (i)  | Series:  | €591,750,000  |
|    | (ii) | Tranche:   | €591,750,000  |
| 5. |      | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount, as at the Issue Date.  |
| 6. | (i)  | Specified Denominations:                                       | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Covered Bond in definitive form will be issued with a denomination above €199,000. |
|    | (ii) | Calculation Amount:  | €1,000  |

7. (i) Issue Date: 10 February 2012
- (ii) Interest Commencement Date: 10 February 2012, provided that on and from the Restructuring Date, the Interest Commencement Date shall be deemed to be 22 July 2013.
- For the purposes of these Final Terms, the **Restructuring Date** means 22 July 2013.
8. (i) Final Maturity Date: 22 December 2014
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: 22 December 2015
9. Interest Basis: 3 Month EURIBOR + 1.60 per cent. from and including the Issue Date to but excluding the Restructuring Date other than in the case of the first Interest Period where the Interest Basis will be the linear interpolation between 2 Month EURIBOR and 3 Month EURIBOR plus 1.60 per cent. Floating Rate.
- From and including the Restructuring Date to but excluding the Final Maturity Date, 3.5 per cent. per annum
- (Further particulars specified below with respect to the period from the Final Maturity Date to, but excluding the Extended Due for Payment Date)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: From, and including the Final Maturity Date to, but excluding the Extended Due for Payment Date the following Interest provisions apply:
- Interest Basis: 1 Month EURIBOR + 1.39 per cent. per annum Floating Rate.
- Interest Payment Dates: 22nd day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date.
- Interest Period: The first Interest Period after the Final Maturity Date will be the period from and including the Final Maturity Date to but excluding the next following Interest Payment Date and subsequent Interest Periods will be from and including an Interest Payment Date to but excluding the next following Interest Payment Date up to but excluding the Extended Due for Payment Date.
- Modified Following Business Day Convention.
- Business Days: London, TARGET2.
- Day Count Fraction: Actual/360 (adjusted).
- Interest Determination Dates: The second day on which the TARGET2 System is open prior to the start of each Interest Period.
- Screen Rate Determination:
- Relevant Screen Page: Reuters EURIBOR 01.
12. Put/Call Options: Not Applicable

- |     |       |   |   |
|-----|-------|---|---|
| 13. | (i)   | Status of the Covered Bonds:  | Senior, unsecured   |
|     | (ii)  | Status of Covered Bond Guarantee:   | Senior, secured   |
|     | (iii) | Date of Board approval for issuance of Covered Bonds and Covered Bond Guarantee obtained: | 14 December 2011 in respect of the Issuer and 31 January 2012 in respect of the LLP |
| 14. |       | Method of distribution:   | Non-syndicated  |

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |   |  |   |
|-----|---|--|---|
| 15. | <b>Fixed Rate Covered Bond Provisions</b>   |  | Applicable from and including the Restructuring Date to but excluding the Final Maturity Date.  |
|     | (i)   | Rate(s) of Interest  | 3.5 per cent. per annum payable in arrear on each Interest Payment Date   |
|     | (ii)  | Interest Payment Date(s):  | The first Interest Payment Date will be 22 December 2013 and thereafter 22 December in each year up to and including the Final Maturity Date.<br><br>For the avoidance of doubt, no amounts will be paid in respect of any accrued (but unpaid) interest that has accrued as at the Restructuring Date. |
|     | (iii)   | Business Day Convention:   | Following Business Day Convention   |
|     | (iv)  | Business Day(s):   | London, TARGET2   |
|     | (v)   | Additional Business Centre(s):   | Not Applicable  |
|     | (vi)  | Fixed Coupon Amount:   | €35 per Calculation Amount  |
|     | (vii)   | Broken Amount(s):  | €14.67 per Calculation Amount, payable on the Interest Payment Date falling on 22 December 2013   |
|     | (viii)  | Day Count Fraction:  | Actual/Actual (ICMA) (unadjusted)   |
|     | (ix)  | Determination Dates:   | 22 December in each year  |
|     | (x)   | Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not applicable  |
| 16. | <b>Floating Rate Covered Bond Provisions</b>  |  | Not Applicable, save as set out in Item 11 above  |
| 17. | <b>Zero Coupon Covered Bond Provisions</b>  |  | Not Applicable  |
| 18. | <b>Index Linked Interest Covered Bond and other Variable Interest Covered Bond (<i>Index Linked Interest Covered Bonds, Credit Linked Interest Covered Bonds, Equity Linked Interest Covered Bonds, Currency Linked Covered Bonds, Dual Currency Linked Covered Bonds</i>) Provisions</b> |  | Not Applicable  |

#### PROVISIONS RELATING TO REDEMPTION

- |     |  |                |
|-----|--|----------------|
| 19. | <b>Issuer Call Option</b>                      | Not Applicable |
| 20. | <b>Investor Put Option</b>                     | Not Applicable |
| 21. | <b>Final Redemption Amount</b>                 | Nominal Amount |
| 22. | <b>Index Linked Redemption Covered Bonds</b>   | Not Applicable |
| 23. | <b>Equity Linked Redemption Covered Bonds:</b> | Not Applicable |

24.	<b>Relevant Assets:</b>	Not Applicable
25.	<b>Additional Disruption Events:</b>	Not Applicable
26.	<b>Currency Linked Covered Bonds:</b>	Not Applicable
27.	<b>Dual Currency Linked Covered Bonds:</b>	Not Applicable
28.	<b>Early Redemption Amount:</b>	Condition 6.7 applies
	Early Redemption Amount(s) payable on redemption for (a) taxation reasons or on event of default or other early redemption (b) in the case of Index Linked Redemption Covered Bonds, following an Index Adjustment Event, as set out in these Final Terms or (c) in the case of Equity Linked Redemption Covered Bonds, following certain corporate events as set out in these Final Terms or (d) in the case of Index Linked Redemption Covered Bonds or Equity Linked Redemption Covered Bonds, following an Additional Disruption Event (if applicable) as set out in these Final Terms, and/or the method of calculating the same (if required or if different from that set out in the Conditions):	

#### **GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

29.	<b>Form of Covered Bonds:</b>	Bearer Covered Bonds:  Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon an Exchange Event
30.	New Global Covered Bond:	Yes
31.	Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
32.	Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):	No
33.	Details relating to Partly Paid Covered Bonds: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Bank to forfeit the Covered Bonds and interest due on late payment:	Not Applicable
34.	Details relating to Instalment Covered Bonds: amount of each instalment, date on which each payment is to be made:	Not Applicable
35.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
36.	Consolidation provisions:	Not Applicable
37.	Additional U.S. Federal Tax Considerations:	Not Applicable
38.	Other final terms:	Not Applicable

#### **DISTRIBUTION**

39.	If syndicated, names of Managers:	Not Applicable
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40.	Date of Subscription Agreement:	9 February 2012
41.	Stabilising Manager(s) (if any):	Not Applicable
42.	If non-syndicated, name of Dealer:	On and from the Restructuring Date, Lloyds TSB Bank plc as <b>Lead Manager</b>
43.	U.S. Selling Restrictions:	TEFRA D
44.	Additional selling restrictions:	In addition to those set out in the section entitled <i>Subscription and Sale and Transfer and Selling Restrictions</i> in the Prospectus: None
45.	Additional United States Tax Considerations:	Not Applicable
46.	Initial Purchaser	Lloyds TSB Bank plc (or a member of the Lloyds Banking Group)

#### **LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required for issue and admission to trading of the Covered Bonds on the London Stock Exchange's Regulated Market described herein pursuant to the €30,000,000,000 Global Covered Bond Programme of Lloyds TSB Bank plc.

## RESPONSIBILITY

Each of the Issuer and the LLP accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Lloyds TSB Bank plc



By:

*Duly authorised*

Signed on behalf of Lloyds TSB Covered Bonds LLP



By:

*Duly authorised*

## PART B — OTHER INFORMATION

### 1. LISTING

- |       |   |   |
|-------|---|---|
| (i)   | Listing:  | Application has been made by the Issuer (or on its behalf) for the 2012-12 Covered Bonds to be admitted to the Official List of the UK Listing Authority with effect from 10 February 2012.           |
| (ii)  | Admission to trading:                                       | Application has been made by the Issuer (or on its behalf) for the 2012-12 Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 10 February 2012. |
| (iii) | Estimate of total expenses related to admission to trading: | £3,650  |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Covered Bonds are expected upon issue to be rated:<br><br>Fitch: AAA<br><br>Moody's: Aaa<br><br>Each of Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended, the <b>CRA Regulation</b> ).<br><br>In general, European regulated investors are restricted from using a rating for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). |
|----------|--|

### 3. COVERED BOND SWAP:

- |                              |                      |
|------------------------------|----------------------|
| Covered Bond Swap Provider:  | Lloyds TSB Bank plc  |
| Nature of Covered Bond Swap: | Non-Forward Starting |

### 4. NOTIFICATION

The United Kingdom Financial Services Authority has provided the Issuer with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Directive.

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fee payable to the Lead Manager and as discussed in "Subscription and Sale and Transfer and Selling Restrictions", so far as the Issuer and LLP are aware, no person involved in the offer of the Covered Bonds has an interest material to the offer.

### 6. REASONS FOR THE OFFER

- |     |                        |   |
|-----|------------------------|---|
| (i) | Reasons for the offer: | To be used by the Issuer to make available Term Advances to the LLP pursuant to the Intercompany Loan Agreement |
|-----|------------------------|---|

### 7. Fixed Rate Covered Bonds only — YIELD

- |                      |                         |
|----------------------|-------------------------|
| Indication of yield: | 3.5 per cent. per annum |
|----------------------|-------------------------|

The yield is calculated on the Restructuring Date on the basis of the Issue Price. It is not an indication of future yield.

8. **HISTORIC INTEREST RATES**

Details of historic EURIBOR rates can be obtained from Reuters.

9. **PERFORMANCE OF INDEX/FORMULA/ CURRENCY(IES)/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

10. **PERFORMANCE OF RATES OF EXCHANGE**

Not Applicable

11. **OPERATIONAL INFORMATION**

ISIN Code: XS0746100725

CUSIP: Not Applicable

Common Code: 074610072

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme (including the Depository Trust Company) and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.



**SCHEDULE TO THE FINAL TERMS**  
**CERTAIN INFORMATION REGARDING THE LOANS**

The statistical and other information contained in these Final Terms has been compiled by reference to the Loans in the Portfolio as at 31 December 2011 (the **Cut-off Date**). The information set out below has not been updated to reflect any changes in the Loans in the Portfolio as at the Restructuring Date. Except as otherwise indicated, these tables have been prepared using the Current Balance as at the Cut-off Date, which includes all principal and accrued interest for the Loans in the Portfolio as at the Cut-off Date and may no longer be a true reflection of the Portfolio. The following information does not include any New Loans sold into the Portfolio since the Cut-off Date, including any sale in connection with this Series 2012-12 issuance and it does not reflect any redemption or sales out of the Portfolio since the Cut-off Date.

The characteristics of the Portfolio as at the relevant Issue Date are not expected to differ materially from the characteristics of the Portfolio as at the Cut-off Date, however, it should be noted that Loans may be removed from the Portfolio in the event that any such Loans are repaid in full or do not comply with the terms of the Mortgage Sale Agreement on or about the relevant Sale Date. The Seller may also choose, in certain circumstances, to repurchase any of the Loans in accordance with the terms of the Mortgage Sale Agreement. Additionally, New Loans may be sold into the Portfolio from time to time. Any such sales will be made in accordance with the Mortgage Sale Agreement and subject to compliance with the Eligibility Criteria. This information is provided for information purposes only.

The tables below show details of the Loans included in the Portfolio as at the Cut-off Date, and stratify the Portfolio by reference to either Mortgage Account or Loan as appropriate. A Mortgage Account represents the total of all Loans secured on a single property. Columns may not add up to the relevant total due to rounding.

**Loan Analysis**

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

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

**LLP Loan Assets**

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

### Arrears Analysis of Non Repossessed Mortgage Accounts

The following table summarises the current arrears position of the Portfolio as at the Cut-off Date.

The Seller identifies a Loan as being in arrears where an amount equal to or greater than a full month's contractual payment is past its due date.

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

\* Arrears are calculated in accordance with standard market practice in the UK. A mortgage account 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 Mortgage 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 are equal to or exceed 2 monthly payments (but for which the aggregate of missed payments is less than 3 monthly payments) would be classified as being between 2 – 3 months in arrears, and so on.

### Product Breakdown

The following table shows the distribution of products by value as at the Cut-off Date.

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

### Discretionary Rates

The following table shows the standard variable rate most recently set by the Servicer for Loans beneficially owned by the LLP.

	<b>%</b>	<b>Effective Date of Last Change</b>
<b>Standard Variable Rate</b>	<b>2.50</b>	<b>April 2009</b>
<b>Homeowner Variable Rate</b>	<b>3.99</b>	<b>July 2010</b>

### Geographic Analysis

The following table shows the distribution of properties securing the Loans throughout England, Wales and Scotland as at the Cut-off Date. No such properties are situated outside England, Wales or Scotland. The Seller's Lending Criteria and current credit scoring tests do not take into account the geographical location of the Property securing a Loan.

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

### Indexed\* Loan to Value Ratios

The following table shows the range of LTV Ratios, which express the outstanding balance of the aggregate of Loans as at the Cut-off Date divided by the indexed valuation of the Property securing the relevant Loans at the same date.

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

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

### LTV ratios at origination

The following table shows the range of LTV ratios, which express the outstanding balance of the aggregate of Loans in the Portfolio (which incorporates all Loans secured on the same Property) as at the Cut-off Date based on the original amount advanced on the date of the origination of the Loan, divided by the value of the Property securing the Loans at that date.

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

\* Excluding capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees.

### Repayment Terms

The following table shows the repayment terms for the Loans as at the Cut-off Date.

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

### Seasoning of loans

The following table shows the number of months since the date of origination of the Loan. The ages and balances of the Loans in this table have been taken as at the Cut-off Date.

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

**Outstanding balances as at the Cut-off Date**

The following table shows the range of Current Balances of the Mortgage Accounts in the Portfolio as at the Cut-off Date.

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

**Years to maturity of Loans**

The following table shows the number of remaining years of the term of the Loans as at the Cut-off Date.

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