

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the final terms attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the final terms. In accessing the final terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER. THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**) OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

These final terms have been delivered to you on the basis that you are a person into whose possession this final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located. By accessing the final terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the final terms by electronic transmission, (c) you are not a U.S. person (within the meaning of Regulation S under the Securities Act) or acting for the account or benefit of a U.S. person and the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) or the District of Columbia and (d) if you are a person in the United Kingdom, then you are a person who (i) has professional experience in matters relating to investments or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act (Financial Promotion) Order 2005 or a certified high net worth individual within Article 48 of the Financial Services and Markets Act (Financial Promotion) Order 2005.

These final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Lloyds Bank plc or any other Dealer appointed from time to time (nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format and the hard copy version available to you on request from Lloyds Bank plc.

THESE AMENDED AND RESTATED FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE CURRENT FINAL TERMS OF THE COVERED BONDS AS AMENDED WITH EFFECT FROM 6 FEBRUARY 2020 BY A SUPPLEMENTAL TRUST DEED DATED 6 FEBRUARY 2020 (THE “SUPPLEMENTAL TRUST DEED”) TO AMEND THE INTEREST BASIS OF THE COVERED BONDS. NO OFFER OF ANY OF THE COVERED BONDS IS BEING MADE BY THE ISSUER (AS DEFINED BELOW) PURSUANT TO THIS DOCUMENT OR OTHERWISE AND THE ISSUER DOES NOT ACCEPT ANY ADDITIONAL OBLIGATIONS TO COVERED BONDHOLDERS IN RELATION TO THIS DOCUMENT.

FINAL TERMS

The Covered Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or the state securities laws of any state or other jurisdiction of the United States and the Covered Bonds may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Final Terms dated 29 March 2012 and as amended and restated on 6 February 2020

Lloyds Bank plc

Issue of £1,250,000,000 Series 2012-16 Fixed Rate Covered Bonds due 2027

**irrevocably and unconditionally guaranteed as to payment of principal and interest by
Lloyds Bank 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, 5 December 2011 and 12 March 2012 which together constitute a base prospectus (the **Prospectus**) for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes 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 is only available 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 Bank plc, 25 Gresham Street, London EC2V 7HN.

- | | | | |
|----|------|----------------|-------------------------------|
| 1. | (i) | Issuer: | Lloyds Bank plc |
| | (ii) | LLP | Lloyds Bank Covered Bonds LLP |
| 2. | (i) | Series Number: | 2012-16 |

- (ii) Tranche Number: 1
3. Specified Currency or Currencies: sterling/ pound sterling/ £
4. Aggregate Nominal Amount of Covered
Bonds admitted to trading:

| | | | |
|-----|------|--|---|
| | (i) | Series: | £1,250,000,000 |
| | (ii) | Tranche: | £1,250,000,000 |
| 5. | | Issue Price: | 99.508 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | £100,000 and integral multiples of £1,000 in excess thereof. |
| | (ii) | Calculation Amount: | £1,000 |
| 7. | (i) | Issue Date: | 30 March 2012 |
| | (ii) | Interest Commencement Date: | 30 March 2012 |
| 8. | (i) | Final Maturity Date: | 30 March 2027 |
| | (ii) | Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: | 30 March 2028 |
| 9. | | Interest Basis: | <p>4.875 per cent. Fixed Rate from and including the Issue Date to but excluding the Final Maturity Date</p> <p>(Further particulars specified below with respect to the period from the Final Maturity Date to, but excluding, the Extended Due for Payment Date)</p> |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest or Redemption/Payment Basis: | <p>From, and including the Final Maturity Date to, but excluding the Extended Due for Payment Date, the following Interest provisions apply:</p> <p>Interest Basis: SONIA + 2.076 per cent. Floating Rate.</p> <p>Interest Payment Dates: 30th day of each month, from but excluding the Final Maturity Date to and including the Extended Due for Payment Date subject to adjustments in accordance with the Business Day Convention.</p> <p>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.</p> <p>Business Day Convention: Modified Following.</p> <p>Business Days: London</p> <p>Day Count Fraction: Actual/365 (Fixed) (adjusted).</p> <p>Interest Determination Dates: Fifth Business Day prior to the end of each Interest Period.</p> <p>Screen Rate Determination: Applicable</p> <p>Relevant Screen Page: Reuters Screen SONIA Page (or any replacement thereto).</p> <p>Relevant time: 9:00 a.m.</p> <p>Observation Method: Lag</p> |

| | | |
|-----|---|--|
| | | Observation Look-back Period: 5 Business Days |
| | | D: 365 |
| 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 28 March 2012, and 12 December 2019 in respect of the LLP |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---|--|
| 15. | Fixed Rate Covered Bond Provisions | Applicable from and including the Issue Date to but excluding the Final Maturity Date. |
| | (i) Rate(s) of Interest: | 4.875 per cent. per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | The first Interest Payment Date will be 30 March 2013 and thereafter 30 March in each year up to and including the Final Maturity Date, subject to adjustments in accordance with the Business Day Convention. |
| | (iii) Business Day Convention: | Following Business Day Convention |
| | (iv) Business Day(s): | London |
| | Additional Business Centre(s): | Not Applicable |
| | (v) Fixed Coupon Amount: | £48.75 per Calculation Amount |
| | (vi) Broken Amount(s): | Not Applicable |
| | (vii) Day Count Fraction: | Actual/365 (fixed) (not adjusted) |
| | (viii) Determination Dates: | 30 March in each year on and from 30 March 2013 |
| | (ix) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds: | Not Applicable |
| 16. | Floating Rate Covered Bond Provisions: | Not Applicable (save as set out in item 11 above) |
| 17. | Zero Coupon Covered Bond Provisions: | Not Applicable |
| 18. | 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: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

| | | |
|-----|----------------------|----------------|
| 19. | Issuer Call Option: | Not Applicable |
| 20. | Investor Put Option: | Not Applicable |

| | | |
|-----|--|-----------------------|
| 21. | Final Redemption Amount: | Nominal Amount |
| 22. | Index Linked Redemption Covered Bonds: | Not Applicable |
| 23. | Equity Linked Redemption Covered Bonds: | Not Applicable |
| 24. | Relevant Assets: | Not Applicable |
| 25. | Additional Disruption Events: | Not Applicable |
| 26. | Currency Linked Covered Bonds: | Not Applicable |
| 27. | Dual Currency Linked Covered Bonds: | Not Applicable |
| 28. | Early Redemption Amount: | |
| | 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): | Condition 6.7 applies |

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

| | | |
|-----|---|--|
| 29. | Form of Covered Bonds: | 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: Banco Santander, S.A., Goldman Sachs International and Lloyds Bank plc as the **Joint Lead Managers**; Barclays Bank PLC, HSBC Bank plc, The Royal Bank of Scotland plc and UBS Limited as the **Co-managers** and together with the Joint Lead Managers, the **Managers**
40. Date of Subscription Agreement: 29 March 2012
41. Stabilising Manager(s) (if any): Not applicable
42. If non-syndicated, name of Dealer: Not applicable
43. U.S. Selling Restrictions: TEFRA D
- Until the expiry of the period of 40 days after the date of these amended and restated Final Terms, sales may not be made in the United States or to U.S. persons unless made pursuant to Rule 903 or 904 of Regulation S under the Securities Act.
44. Additional selling restrictions: In addition to those set out in the section entitled *Subscription and Sale and Transfer and Selling Restrictions* in the Prospectus:
- United Arab Emirates (excluding the Dubai International Financial Centre)***
- Each Manager has represented and agreed that the Series 2012-16 Covered Bonds have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.*
- Each Manager has acknowledged that the information contained in the Prospectus and these Final Terms does not constitute a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law 8 of 1984 (as amended)) or otherwise and is not intended to be a public offer and the information contained in the Prospectus and these Final Terms is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.*
- Dubai International Financial Centre***
- Each Manager has represented and agreed that it has not offered and will not offer the Series 2012-16 Covered Bonds to any person in the Dubai International Financial Centre unless such offer is:*
- (a) an “Exempt Offer” in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the **DFSA**); and*
- (b) made only to persons who meet the Professional*

Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

Switzerland

This document is not intended to constitute an offer or solicitation to purchase or invest in the Covered Bonds described herein. The Covered Bonds may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither the Series 2012-16 Final Terms nor any other offering or marketing material relating to the Covered Bonds constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of SIX Swiss Exchange Ltd or any other regulated trading facility, and neither the Covered Bonds nor any other offering or marketing material relating to the Covered Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

Austria

No prospectus has been or will be approved and/or published pursuant to the Austrian Capital Markets Act (Kapitalmarktgesetz) as amended. Neither this document nor any other document connected therewith constitutes a prospectus according to the Austrian Capital Markets Act and neither this document nor any other document connected therewith may be distributed, passed on or disclosed to any other person in Austria, save as specifically agreed with the Co-managers. No steps may be taken that would constitute a public offering of the Series 2012-16 Covered Bonds in Austria and the offering of the Series 2012-16 Covered Bonds may not be advertised in Austria. Each Co-manager has represented and agreed that it will offer the Series 2012-16 Covered Bonds in Austria only in compliance with the provisions of the Capital Markets Act and all other laws and regulations in Austria applicable to the offer and sale of the Series 2012-16 Covered Bonds in Austria.

45. Additional United States Tax Considerations: Not Applicable

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 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 Bank plc

By:

Duly authorised



Signed on behalf of Lloyds Bank Covered Bonds LLP

By:

Duly authorised



PART B — OTHER INFORMATION

1. LISTING

| | |
|---|--|
| Listing: | Application has been made by the Issuer (or on its behalf) for the 2012-16 Covered Bonds to be admitted to the Official List of the UK Listing Authority with effect from 30 March 2012. |
| Admission to trading: | Application has been made by the Issuer (or on its behalf) for the 2012-16 Covered Bonds to be admitted to trading on the London Stock Exchange's Regulated Market with effect from 30 March 2012. |
| Estimate of total expenses related to admission to trading: | £3,650 |

2. RATINGS

| | |
|----------|---|
| Ratings: | The Covered Bonds are expected upon issue to be rated: Fitch: AAA Moody's: Aaa Each of Fitch and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (the CRA Regulation). 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), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. |
|----------|---|

3. COVERED BOND SWAP:

| | |
|------------------------------|----------------------|
| Covered Bond Swap Provider: | Lloyds 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 Managers 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 except:

An affiliate of Goldman Sachs International is an initial purchaser of the Covered Bonds. Such affiliate may distribute the Covered Bonds to the market as permitted by applicable laws and regulations, but will be under no obligation to do so.

6. REASONS FOR THE OFFER

| | |
|------------------------|---|
| 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. YIELD: (Fixed Rate Covered Bonds only)

| | |
|----------------------|---|
| Indication of yield: | 4.922 per cent. per annum |
| | The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |

8. HISTORIC INTEREST RATES

Not Applicable

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: | XS0765619407 |
|------------|--------------|

| | |
|--------|----------------|
| CUSIP: | Not Applicable |
|--------|----------------|

| | |
|--------------|-----------|
| Common Code: | 076561940 |
|--------------|-----------|

| | |
|---|----------------|
| 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 against 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: | No |
|---|----|

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 29 February 2012 (the **Cut-off 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 2012-16 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

| | Weighted Average* | Minimum | Maximum |
|--|--------------------------|----------------|-------------------|
| Loan Seasoning (Months) | 49.50 | 0 | 181 |
| Loan Remaining Term (Years) | 16.69 | 0 | 88 |
| Mortgage Account Balance | £115,761 | -£1,965 | £1,009,167 |
| Original LTV of Accounts | 67.88 % | 0.26 % | 125.00 % |
| Current Indexed LTV of Accounts | 68.42 % | 0.00 % | 191.69 % |

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

LLP Loan Assets

| | Current Period | Previous Period |
|--|------------------------|------------------------|
| Number of Mortgage Accounts in Portfolio | 266,338 | 200,193 |
| Current Balance – Mortgage Accounts | £30,831,457,583 | £20,980,106,426 |
| Mortgage Collections in a Month | £310,249,586 | £232,704,178 |
| Number of Mortgage Assets repurchased from portfolio by Lloyds | 18 | 44 |
| Balance of Mortgage Assets repurchased from portfolio by Lloyds | £1,887,162 | £5,134,018 |
| Additions current period (Number) | 67,621 | 19,463 |
| Additions current period (Current Balance) | £10,071,652,594 | £2,289,586,438 |

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 (£) |
|--------------------------|-----------------------------|-------------------------------|-----------------------|----------------------|---------------------|
| Current to < 1 | 261,995 | 98.37% | 30,356,022,660 | 98.46% | 732,791 |
| 1 to < 2 | 2,217 | 0.83% | 254,461,965 | 0.83% | 1,552,025 |
| 2 to < 3 | 703 | 0.26% | 73,500,735 | 0.24% | 910,286 |
| 3 to < 6 | 777 | 0.29% | 82,839,689 | 0.27% | 1,794,545 |
| 6 to < 9 | 263 | 0.10% | 26,721,267 | 0.09% | 972,807 |
| 9 to < 12 | 131 | 0.05% | 13,921,586 | 0.05% | 650,474 |
| 12 or more | 247 | 0.09% | 23,491,471 | 0.08% | 1,891,521 |
| Total | 266,333 | 100.00% | 30,830,959,372 | 100.00% | 8,504,451 |

* 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. For the purposes of the Asset Coverage Test, an account is treated as being in default if it is 3 or more months in arrears

Product Breakdown

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

| | Current Period | Previous Period |
|--|----------------|-----------------|
| Fixed Rate Loans (by balance) | 26.02% | 29.56% |
| Discretionary Rate loans based (by balance) | 49.84% | 43.78% |
| Tracker Loans (by balance) | 24.15% | 26.66% |
| Total | 100.00% | 100.00% |

Discretionary Rates

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

| | % | Effective Date of Last Change |
|--------------------------------|-------------|--------------------------------------|
| Standard Variable Rate | 2.50 | April 2009 |
| Homeowner Variable Rate | 3.99 | July 2010 |

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.

| | Number of Mortgage Accounts | % of Total of Mortgage Accounts | Current Balance (£) | % of Current Balance |
|-----------------------------------|------------------------------------|--|----------------------------|-----------------------------|
| East Anglia | 12,501 | 4.69 % | 1,339,349,150 | 4.34 % |
| East Midlands | 18,534 | 6.96 % | 1,725,254,596 | 5.60 % |
| Greater London | 25,471 | 9.56 % | 4,827,865,587 | 15.66 % |
| Northern | 15,684 | 5.89 % | 1,308,345,111 | 4.24 % |
| North West | 29,117 | 10.93 % | 2,655,454,484 | 8.61 % |
| Scotland | 6,478 | 2.43 % | 683,350,008 | 2.22 % |
| South East | 52,696 | 19.79 % | 7,540,675,931 | 24.46 % |
| South West | 35,574 | 13.36 % | 4,108,965,439 | 13.33 % |
| Wales | 16,595 | 6.23 % | 1,495,221,531 | 4.85 % |
| West Midlands | 32,754 | 12.30 % | 3,257,102,080 | 10.56 % |
| Yorkshire & Humberside | 20,934 | 7.86 % | 1,889,873,666 | 6.13 % |
| Total | 266,338 | 100.00 % | 30,831,457,583 | 100.00 % |

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 |
|---------------|-----------------------------|---------------------------------|-----------------------|----------------------|
| 0% to 25% | 35,545 | 13.35% | 1,353,915,929 | 4.39% |
| > 25% to 50% | 63,187 | 23.72% | 5,411,643,488 | 17.55% |
| > 50% to 55% | 15,224 | 5.72% | 1,725,258,920 | 5.60% |
| > 55% to 60% | 15,604 | 5.86% | 1,899,571,546 | 6.16% |
| > 60% to 65% | 16,139 | 6.06% | 2,094,971,764 | 6.79% |
| > 65% to 70% | 18,312 | 6.88% | 2,542,752,780 | 8.25% |
| > 70% to 75% | 20,350 | 7.64% | 2,936,277,142 | 9.52% |
| > 75% to 80% | 18,578 | 6.98% | 2,759,342,663 | 8.95% |
| > 80% to 85% | 14,274 | 5.36% | 2,168,294,770 | 7.03% |
| > 85% to 90% | 13,569 | 5.09% | 2,102,878,013 | 6.82% |
| > 90% to 95% | 11,384 | 4.27% | 1,810,083,315 | 5.87% |
| > 95% to 100% | 9,271 | 3.48% | 1,557,979,041 | 5.05% |
| > 100% | 14,901 | 5.59% | 2,468,488,211 | 8.01% |
| Total | 266,338 | 100.00% | 30,831,457,583 | 100.00% |

*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.

| Range of Loan-to-Value Ratios at origination* | Number of Mortgage Accounts | % of Total of Mortgage Accounts | Current Balance (£) | % of Current Balance |
|---|-----------------------------|---------------------------------|-----------------------|----------------------|
| 0% to 25% | 22,068 | 8.29% | 1,038,674,065 | 3.37% |
| > 25% to 50% | 62,570 | 23.49% | 5,217,968,878 | 16.92% |
| > 50% to 55% | 15,000 | 5.63% | 1,600,020,716 | 5.19% |
| > 55% to 60% | 20,892 | 7.84% | 2,448,294,150 | 7.94% |
| > 60% to 65% | 14,770 | 5.55% | 1,781,553,091 | 5.78% |
| > 65% to 70% | 17,320 | 6.50% | 2,254,356,522 | 7.31% |
| > 70% to 75% | 30,469 | 11.44% | 4,391,670,557 | 14.24% |
| > 75% to 80% | 16,908 | 6.35% | 2,418,999,607 | 7.85% |
| > 80% to 85% | 15,595 | 5.86% | 2,342,408,988 | 7.60% |
| > 85% to 90% | 32,796 | 12.31% | 5,086,239,974 | 16.50% |
| > 90% to 95% | 15,933 | 5.98% | 1,978,312,814 | 6.42% |
| > 95% to 100% | 1,919 | 0.72% | 262,149,595 | 0.85% |
| > 100% | 98 | 0.04% | 10,808,626 | 0.04% |
| Total | 266,338 | 100.00% | 30,831,457,583 | 100.00% |

* 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.

| | Number of Mortgage Loans | % of Total of Mortgage Loans | Current Balance (£) | % of Current Balance |
|----------------------|--------------------------|------------------------------|-----------------------|----------------------|
| Interest Only | 222,884 | 31.36% | 13,201,200,207 | 42.82% |
| Repayment | 487,853 | 68.64% | 17,630,257,375 | 57.18% |
| Total | 710,737 | 100.00% | 30,831,457,583 | 100.00% |

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 | 44,384 | 6.24% | 1,754,752,082 | 5.69% |
| 12 to <24 months | 93,260 | 13.12% | 4,163,952,359 | 13.51% |
| 24 to 36 months | 72,526 | 10.20% | 3,301,036,605 | 10.71% |
| 36 to <48 months | 132,768 | 18.68% | 7,318,129,928 | 23.74% |
| 48 to <60 months | 138,248 | 19.45% | 7,019,741,423 | 22.77% |
| 60 to <72 months | 51,764 | 7.28% | 2,397,007,647 | 7.77% |
| 72 to <84 months | 34,541 | 4.86% | 1,342,545,271 | 4.35% |
| 84 to <96 months | 34,176 | 4.81% | 1,100,317,839 | 3.57% |
| 96 to <108 months | 34,639 | 4.87% | 898,354,998 | 2.91% |
| 108 to <120 months | 23,108 | 3.25% | 576,072,287 | 1.87% |
| =>120 months | 51,323 | 7.22% | 959,547,144 | 3.11% |
| Totals | 710,737 | 100.00% | 30,831,457,583 | 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 | 17,003 | 6.38% | 257,063,726 | 0.83% |
| £25,000 to < 50,000 | 35,585 | 13.36% | 1,374,442,052 | 4.46% |
| £50,000 to <75,000 | 46,615 | 17.50% | 2,915,366,276 | 9.46% |
| £75,000 to <100,000 | 42,789 | 16.07% | 3,730,166,046 | 12.10% |
| £100,000 to <125,000 | 35,455 | 13.31% | 3,967,952,145 | 12.87% |
| £125,000 to <150,000 | 26,516 | 9.96% | 3,628,969,554 | 11.77% |
| £150,000 to <175,000 | 18,097 | 6.79% | 2,923,425,483 | 9.48% |
| £175,000 to <200,000 | 11,965 | 4.49% | 2,234,589,853 | 7.25% |
| £200,000 to <225,000 | 8,483 | 3.19% | 1,793,544,552 | 5.82% |
| £225,000 to <250,000 | 5,701 | 2.14% | 1,350,705,977 | 4.38% |
| £250,000 to <275,000 | 4,022 | 1.51% | 1,050,728,503 | 3.41% |
| £275,000 to < 300,000 | 2,917 | 1.10% | 837,163,281 | 2.72% |
| £300,000 to < 325,000 | 2,217 | 0.83% | 690,168,894 | 2.24% |
| £325,000 to < 350,000 | 1,657 | 0.62% | 558,395,865 | 1.81% |
| £350,000 to < 375,000 | 1,402 | 0.53% | 506,124,248 | 1.64% |
| £375,000 to < 400,000 | 1,041 | 0.39% | 403,141,816 | 1.31% |
| ≥£400,000 | 4,873 | 1.83% | 2,609,509,313 | 8.46% |
| Totals | 266,338 | 100.00% | 30,831,457,583 | 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 | 69,116 | 9.72% | 1,473,603,786 | 4.78% |
| 5 to < 10 | 128,091 | 18.02% | 3,789,865,212 | 12.29% |
| 10 to < 15 | 166,178 | 23.38% | 6,208,300,859 | 20.14% |
| 15 to < 20 | 185,059 | 26.04% | 9,277,303,329 | 30.09% |
| 20 to < 25 | 115,712 | 16.28% | 7,243,724,396 | 23.49% |
| 25 to < 30 | 30,156 | 4.24% | 1,829,535,152 | 5.93% |
| 30 to < 35 | 15,637 | 2.20% | 962,416,367 | 3.12% |
| ≥ 35 | 788 | 0.11% | 46,708,483 | 0.15% |
| Totals | 710,737 | 100.00% | 30,831,457,583 | 100.00% |