

# Lloyds Bank plc €60 billion Global Covered Bond Programme

## Investor Report August 2024



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### Administration

Name of issuer	Lloyds Bank plc
Name of RCB programme	€60 bn Global Covered Bond Programme
Name, job title and contact details of person validating this form	Andrew Hyde   Head of Securitisation   andrew.hyde2@lloydsbanking.com
Date of form submission	23 Sep 2024
Start Date of reporting period	1 Aug 2024
End Date of reporting period	31 Aug 2024
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html">http://www.lloydsbankinggroup.com/investors/fixed-income-investors/covered-bonds.html</a>

### 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		n/a	AAA	n/a	Aaa	n/a	n/a	n/a	n/a
Issuer	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Seller(s)	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Cash manager	Lloyds Bank plc	n/a	F1 / A+	n/a	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Account bank	Lloyds Bank plc	<F1 / -	F1 / A+	<P-1 / -	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by account bank	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Servicer(s)	Lloyds Bank plc	<BBB- / -	F1 / A+	<Baa3 / -	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by servicer(s)	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Swap provider(s) on cover pool	Lloyds Bank plc	<F1 / <A	F1 / A+	<P-1 / <A2	P-1 / A1	n/a	A-1 / A+	n/a	n/a
Stand-by swap provider(s) on cover pool	None	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Swap notional amount(s) (GBP)	£ 27,103,478,463 <sup>(3)</sup>								
Swap notional maturity/ies	n/a <sup>(3)</sup>								
LLP receive rate/margin	5.76% <sup>(3)</sup>								
LLP pay rate/margin	4.37% <sup>(3)</sup>								
Collateral posting amount(s) (GBP)	£ - <sup>(3)</sup>								

### 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)			
Revenue Receipts (on the Loans)	£ 99,460,219	n/a	n/a
Bank Interest	£ 3,255,216	n/a	n/a
Excess amount released from Reserve Fund	£ 10,894,437	n/a	n/a
Cash Capital Contribution from Members	£ 150,372	n/a	n/a
Amounts received under the Interest Rate Swap	£ 31,963,278	n/a	n/a
Available Revenue Receipts	£ 145,723,523	n/a	n/a
Senior fees (including Cash Manager & Servicer)	£ 2,123,687	n/a	n/a
Amounts due under cover pool swap	£ -	n/a	n/a
Amounts due under Intercompany Loan	£ 87,547,273	n/a	n/a
Amounts added to Reserve Fund	£ -	n/a	n/a
Deferred Consideration	£ 56,052,562	n/a	n/a
Members' profit	£ -	n/a	n/a
Total distributed	£ 145,723,523	n/a	n/a
Principal receipts (please disclose all parts of waterfall)			
Principal Receipts (on the Loans)	£ 399,599,294	n/a	n/a
Any other amount standing to credit Principal Ledger	£ -	n/a	n/a
Cash Capital Contribution from Members	£ 119,425	n/a	n/a
Available Principal Receipts	£ 399,718,719	n/a	n/a
Acquisition of Loans (Replenishments)	£ -	n/a	n/a
Credit to Principal Ledger	£ -	n/a	n/a
Amounts due under Intercompany Loan	£ -	n/a	n/a
Capital Distribution to Members	£ 399,718,719	n/a	n/a
Total distributed	£ 399,718,719	n/a	n/a
Reserve ledger	£ 262,833,627	£ 260,166,629	£ 251,939,189
Revenue ledger	£ 102,865,807	£ 103,169,000	n/a
Principal ledger	£ 399,718,719	£ 462,660,578	n/a
Pre-maturity liquidity ledger	£ -	£ -	£ -

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## Asset Coverage Test

	Value	Description
A	£ 24,605,001,102	Adjusted current balance
B	£ 399,599,294	Principal collections not yet applied
C	£ -	Qualifying additional collateral
D	£ -	Substitute assets
E	£ -	Proceeds of sold mortgage loans
V	n/a	Set-off offset loans
W	n/a	Personal secured loans
X	£ -	Flexible draw capacity
Y	£ -	Set-off
Z	£ 580,466,656	Negative carry
Total	£ 24,424,133,740	
Method used for calculating component 'A'	A(b) <sup>(5)</sup>	
Asset percentage (%)	92.0%	
Maximum asset percentage from Fitch (%)	96.0%	
Maximum asset percentage from Moody's (%)	92.0%	
Maximum asset percentage from S&P (%)	n/a	
Maximum asset percentage from DBRS (%)	n/a	
Credit support as derived from ACT (GBP)	£ 7,557,616,973	
Credit support as derived from ACT (%)	44.81%	

## Programme-Level Characteristics

Programme currency	EUR	
Programme size	60,000,000,000	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	£ 16,866,516,767	
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	£ 16,697,259,112	
Cover pool balance (GBP)	£ 26,860,852,932	
GIC account balance (GBP)	£ 765,418,153 <sup>(6)</sup>	
Any additional collateral (please specify)	None	
Any additional collateral (GBP)	£ -	
Aggregate balance of off-set mortgages (GBP)	£ -	
Aggregate deposits attaching to the cover pool (GBP)	£ 174,263,911 <sup>(7)</sup>	
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	£ -	
Nominal level of overcollateralisation (GBP)	£ 9,994,336,165	At spot
Nominal level of overcollateralisation (%)	59.26%	
Number of loans in cover pool	249,440	
Average loan balance (GBP)	£ 107,685	
Weighted average non-indexed LTV (%)	61.36%	
Weighted average indexed LTV (%)	46.74%	
Weighted average seasoning (months)	111.77	
Weighted average remaining term (months)	196.82	
Weighted average interest rate (%)	4.48%	
Standard Variable Rate(s) (%)	7.25% & 8.74%	
Constant Pre-Payment Rate (% , current month)	9.43%	
Constant Pre-Payment Rate (% , quarterly average)	11.41%	
Principal Payment Rate (% , current month)	16.25%	
Principal Payment Rate (% , quarterly average)	16.22%	
Constant Default Rate (% , current month)	n/a <sup>(9)</sup>	
Constant Default Rate (% , quarterly average)	n/a <sup>(9)</sup>	
Fitch Discontinuity Cap	n/a <sup>(10)</sup>	
Moody's Timely Payment Indicator	Probable <sup>(11)</sup>	
Moody's Collateral Score (%)	4.2% <sup>(11)</sup>	

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## Mortgage collections

Mortgage collections (scheduled - interest)	£ 99,460,219
Mortgage collections (scheduled - principal)	£ 175,537,272
Mortgage collections (unscheduled - interest)	£ -
Mortgage collections (unscheduled - principal)	£ 224,062,022

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	3,559	1.43%	242,543,283	0.90%
Loans bought back by seller(s)	20	0.01%	2,817,097	0.01%
of which are non-performing loans	15	0.01%	1,752,850	0.01%
of which have breached R&Ws	5	0.00%	1,064,246	0.00%
Loans sold into the cover pool	0	0.00%	-	0.00%

## Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (months)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	152,103	60.98%	19,561,592,289	72.83%	3.55%	26.84	3.55%	0.00%	3.55%
Fixed at origination, reverting to tracker	2	0.00%	353,800	0.00%	5.58%	14.00	5.58%	-	0
Fixed for life	573	0.23%	10,436,067	0.04%	3.07%	-	3.07%	-	3.07%
Tracker at origination, reverting to SVR	936	0.38%	161,093,732	0.60%	0	18	0	-	0
Tracker for life	14,388	5.77%	1,305,310,396	4.86%	5.68%	-	0.68%	-	5.68%
SVR, including discount to SVR	81,438	32.65%	5,822,066,648	21.67%	7.32%	-	-0.02%	-	7.32%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>	<b>4.48%</b>				<b>4.48%</b>

## Stratifications

Arrears breakdown	Number	% of total number	Amount (GBP)	% of total amount
Current	241,048	96.64%	25,861,831,818	96.28%
0-1 month in arrears	2,483	1.00%	257,980,404	0.96%
1-2 months in arrears	1,547	0.62%	174,681,599	0.65%
2-3 months in arrears	907	0.36%	107,522,729	0.40%
3-6 months in arrears	1,370	0.55%	174,242,024	0.65%
6-12 months in arrears	1,060	0.42%	143,440,347	0.53%
12+ months in arrears	1,025	0.41%	141,154,011	0.53%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

## Current non-indexed LTV

	Number	% of total number	Amount (GBP)	% of total amount
0-50%	140,162	56.19%	8,155,762,560	30.36%
50-55%	12,220	4.90%	1,626,007,685	6.05%
55-60%	12,480	5.00%	1,772,983,690	6.60%
60-65%	12,357	4.95%	1,888,754,075	7.03%
65-70%	13,235	5.31%	2,229,421,459	8.30%
70-75%	13,791	5.53%	2,438,966,329	9.08%
75-80%	14,970	6.00%	2,859,011,197	10.64%
80-85%	11,769	4.72%	2,362,065,387	8.79%
85-90%	8,993	3.61%	1,789,274,341	6.66%
90-95%	4,458	1.79%	815,349,525	3.04%
95-100%	2,503	1.00%	459,526,430	1.71%
100-105%	1,024	0.41%	187,880,351	0.70%
105-110%	514	0.21%	97,066,413	0.36%
110-125%	611	0.24%	116,474,302	0.43%
125%+	353	0.14%	62,309,188	0.23%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

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Current indexed LTV	Number	% of total number	Amount (GBP)	% of total amount
0-50%	188,049	75.39%	14,751,734,772	54.92%
50-55%	13,450	5.39%	2,296,335,371	8.55%
55-60%	12,617	5.06%	2,242,085,663	8.35%
60-65%	10,876	4.36%	2,030,650,190	7.56%
65-70%	8,607	3.45%	1,776,291,417	6.61%
70-75%	5,492	2.20%	1,270,918,754	4.73%
75-80%	3,548	1.42%	824,235,745	3.07%
80-85%	3,914	1.57%	960,241,655	3.57%
85-90%	2,776	1.11%	680,337,286	2.53%
90-95%	98	0.04%	24,702,867	0.09%
95-100%	9	0.00%	2,608,377	0.01%
100-105%	1	0.00%	72,335	0.00%
105-110%	0	0.00%	-	0.00%
110-125%	0	0.00%	-	0.00%
125%+	3	0.00%	638,499	0.00%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	9,719	3.90%	21,986,935	0.08%
5,000-10,000	9,115	3.65%	68,604,890	0.26%
10,000-25,000	27,957	11.21%	489,974,772	1.82%
25,000-50,000	42,008	16.84%	1,556,430,368	5.79%
50,000-75,000	33,809	13.55%	2,097,274,800	7.81%
75,000-100,000	27,684	11.10%	2,413,434,842	8.98%
100,000-150,000	40,623	16.29%	5,002,133,508	18.62%
150,000-200,000	23,450	9.40%	4,049,328,958	15.08%
200,000-250,000	13,239	5.31%	2,949,640,792	10.98%
250,000-300,000	7,651	3.07%	2,084,685,577	7.76%
300,000-350,000	4,596	1.84%	1,485,132,810	5.53%
350,000-400,000	3,022	1.21%	1,126,503,045	4.19%
400,000-450,000	1,934	0.78%	818,586,153	3.05%
450,000-500,000	1,376	0.55%	651,675,343	2.43%
500,000-600,000	1,651	0.66%	896,454,401	3.34%
600,000-700,000	883	0.35%	569,918,242	2.12%
700,000-800,000	402	0.16%	298,327,103	1.11%
800,000-900,000	211	0.08%	177,745,372	0.66%
900,000-1,000,000	110	0.04%	103,015,020	0.38%
1,000,000 +	0	0.00%	-	0.00%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Regional distribution	Number	% of total number	Amount (GBP)	% of total amount <sup>(15)</sup>
East Midlands	20,526	8.23%	1,721,664,745	6.41%
East of England	20,735	8.31%	2,660,583,587	9.91%
London	20,620	8.27%	4,015,689,732	14.95%
North East	14,324	5.74%	942,446,609	3.51%
North West	26,963	10.81%	2,153,906,287	8.02%
Scotland	21,361	8.56%	2,560,375,105	9.53%
South East	32,379	12.98%	4,723,427,560	17.58%
South West	26,821	10.75%	2,804,984,692	10.44%
Wales	16,194	6.49%	1,193,750,122	4.44%
West Midlands	30,056	12.05%	2,534,576,994	9.44%
Yorkshire And The Humber	19,142	7.67%	1,471,934,891	5.48%
Unknown	319	0.13%	77,512,610	0.29%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

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Repayment type	Number	% of total number	Amount (GBP)	% of total amount <sup>(16)</sup>
Capital repayment	203,937	81.76%	19,917,287,501	74.15%
Part-and-part	0	0.00%	-	0.00%
Interest-only	45,503	18.24%	6,943,565,431	25.85%
Offset	0	0.00%	-	0.00%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	931	0.37%	180,975,446	0.67%
12-24 months	15,558	6.24%	3,143,846,484	11.70%
24-36 months	6,850	2.75%	1,243,777,060	4.63%
36-48 months	25,166	10.09%	4,573,573,440	17.03%
48-60 months	14,234	5.71%	1,843,015,974	6.86%
60-72 months	17,372	6.96%	2,176,412,806	8.10%
72-84 months	10,438	4.18%	1,086,358,809	4.04%
84-96 months	7,833	3.14%	712,572,445	2.65%
96-108 months	6,982	2.80%	613,220,442	2.28%
108-120 months	6,620	2.65%	547,023,265	2.04%
120-150 months	17,484	7.01%	1,295,197,994	4.82%
150-180 months	14,159	5.68%	962,463,814	3.58%
180+ months	105,813	42.42%	8,482,414,954	31.58%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	152,678	61.21%	19,572,382,156	72.87%
SVR	81,438	32.65%	5,822,066,648	21.67%
Tracker	15,324	6.14%	1,466,404,128	5.46%
Other (please specify)	0	0.00%	-	0.00%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount <sup>(17)</sup>
Owner-occupied	242,856	97.36%	26,179,037,633	97.46%
Buy-to-let	0	0.00%	-	0.00%
Second home	6,584	2.64%	681,815,300	2.54%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount <sup>(18)</sup>
Fully verified				
Fast-track				
Self-certified				
<b>Total</b>	<b>0</b>		<b>-</b>	

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	24,538	9.84%	1,358,968,170	5.06%
30-60 months	37,632	15.09%	2,248,262,038	8.37%
60-120 months	68,830	27.59%	5,631,323,539	20.96%
120-180 months	38,271	15.34%	3,805,483,147	14.17%
180-240 months	28,266	11.33%	3,795,949,219	14.13%
240-300 months	21,721	8.71%	3,780,123,982	14.07%
300-360 months	15,476	6.20%	3,118,703,467	11.61%
360+ months	14,706	5.90%	3,122,039,371	11.62%
<b>Total</b>	<b>249,440</b>	<b>100.00%</b>	<b>26,860,852,932</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount <sup>(18)</sup>
Employed				
Self-employed				
Unemployed				
Retired				
Guarantor				
Other				
<b>Total</b>	<b>0</b>		<b>-</b>	



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Series	Series 2021-2	Series 2021-3	Series 2022-1	Series 2023-1	Series 2023-2	Series 2023-3	Series 2023-4
Issue date	9 Aug 2021	9 Aug 2021	22 Nov 2022	2 Feb 2023	13 Jun 2023	31 Aug 2023	6 Nov 2023
Original rating (Moody's/S&P/Fitch/DBRS)	Aaa / - / AAA / -	Aaa / - / AAA / -	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 / -	Aaa / - / AAA / -	Aaa / - / AAA / -
Denomination	GBP	GBP	GBP	EUR	GBP	CHF	GBP
Amount at issuance	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000	1,250,000,000	440,000,000	1,000,000,000
Amount outstanding	1,750,000,000	1,750,000,000	1,000,000,000	1,000,000,000	1,250,000,000	440,000,000	1,000,000,000
FX swap rate (rate:£1)	1.0000	1.0000	1.0000	1.1375	1.0000	1.1150	1.0000
Maturity type (hard/soft-bullet/pass-through)	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet	Soft bullet
Scheduled final maturity date	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2027	6 Nov 2026
Legal final maturity date	8 Aug 2028	8 Aug 2031	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2027	6 Nov 2026
ISIN	XS2367214777	XS2367214850	XS2558248055	XS2582348046	XS2634072024	CH1280994281	XS2711354915
Stock exchange listing	London	London	London	London	London	London, Zurich	London
Coupon payment frequency	Monthly	Monthly	Quarterly	Annual	Quarterly	Annual	Quarterly
Coupon payment date	8 of Month	8 of Month	22 Feb/May/Aug/Nov	2 Feb	13 Mar/Jun/Sep/Dec	31 Aug	6 Feb/May/Aug/Nov
Coupon (rate if fixed, margin and reference rate if floating)	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	3.250%	SONIA +0.50%	1.870%	SONIA +0.50%
Margin payable under extended maturity period (%)	SONIA +0.32%	SONIA +0.42%	SONIA +0.65%	1m Euribor +0.24%	SONIA +0.50%	1.870%	SONIA +0.50%
Swap counterparty/ies	n/a	n/a	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc	Lloyds Bank plc
Swap notional denomination	n/a	n/a	GBP	GBP	GBP	GBP	GBP
Swap notional amount	n/a	n/a	1,000,000,000	879,120,879	1,250,000,000	394,631,386	1,000,000,000
Swap notional maturity	n/a	n/a	22 Nov 2027	2 Feb 2026	13 Jun 2028	31 Aug 2028	6 Nov 2027
LLP receive rate/margin	n/a	n/a	SONIA +0.65%	3.25%	SONIA +0.50%	1.87%	SONIA +0.50%
LLP pay rate/margin	n/a	n/a	SONIA +0.65%	SONIA +0.598%	SONIA +0.50%	SONIA +0.49%	SONIA +0.50%
Collateral posting amount	£-	£-	£-	£-	£-	£-	£-

## Lloyds Bank plc €60 billion Global Covered Bond Programme

### Programme triggers

Event	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: - / <P-1 / <F1 +/-	Yes	Requirement to establish and maintain the Reserve Fund and to trap any Available Revenue Receipts (in accordance with the relevant waterfall), as necessary, to fund the Reserve Fund to the Reserve Fund Required Amount.
Account Bank rating trigger	Loss of required rating by the Account Bank	Short term: - / <P-1 / <F1 / -	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: - / <P-1 / <F1 / - Long term: - / <A2 / <A / -	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 rating 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 Covered Bonds only)	Loss of required rating by the Issuer	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / - / -	No	Requirement to fund the Pre-Maturity Liquidity Ledger to the Required Redemption Amount and, if necessary, the sale of Selected Loans.
Covered Bond Swap Provider rating trigger (Series 2010-4 to 2012-19)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / <P-1 / <F1 / - Long term: - / <A2 / <A / -	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 rating 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.
Covered Bond Swap Provider rating trigger (Series 2015-5 to 2020-1)	Loss of required rating by the relevant Covered Bond Swap Provider	Short term: - / - / <F1 / - Long term: - / <A3 / <A / - Counterparty risk assessment: - / <A3(cr) / - / -	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 rating 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: - / <P-2 / <F2 / -	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: - / <A2 / <A- / -	No	The sizing of the set-off risk protection in the Asset Coverage Test shall be increased from 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: - / <Baa1 / <BBB+ / -	No	The Seller shall deliver to the LLP, the Security Trustee 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: - / <Baa3 / <BBB- / -	No	Legal title to the Loans and their Related Security will be transferred to the LLP.
Cash Manager verification trigger	Loss of required rating by the Cash Manager	Long term: - / <Baa3 / <BBB- / -	No	The Asset Monitor will be required to report on the arithmetic accuracy of the Cash Manager's calculations more frequently.
Servicer trigger	Loss of required rating by the Servicer	Long term: - / <Baa3 / <BBB- / -	No	The Servicer will use reasonable endeavours to enter into, within 60 days, a new or master servicing agreement with a third party in such form as the LLP and the Security Trustee shall reasonably require.



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### Non-rating triggers

Event	Summary of Event	Trigger breached (yes/no)	Consequence of a trigger breach
Asset Coverage Test	On a calculation date, the adjusted aggregate loan amount is less than the sterling equivalent of the principal amount outstanding of covered bonds.	No	Breach of Asset Coverage Test not remedied on the next calculation date will result in the issuance of an Asset Coverage Test Breach Notice and if not rectified by the third calculation date after the issuance of the notice an Issuer Event of Default will occur.
Interest Rate Shortfall Test	The amount of revenue that the LLP expects to receive in the next calculation period is insufficient to cover the interest amounts due under the Intercompany Loan Agreement, the amounts due to the Covered Bond Swap Provider(s) and other senior expenses ranking in priority thereto.	No	Standard variable rate and other discretionary rates and/or margins may be increased.
Issuer Event of Default	Any of the conditions, events or acts provided in Condition 9.1 of the Terms and Conditions of the Covered Bonds (Issuer Events of Default) occur.	No	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 required to make payments of Guaranteed Amounts in accordance with the terms of the Covered Bond Guarantee.
Yield Shortfall Test	Following an Issuer Event of Default, the loans must yield SONIA Spot Rate plus 0.30%.	No	Standard variable rate and other discretionary rates and/or margins may be increased.
Amortisation Test	On a calculation date, following a Notice to Pay, the Amortisation Test Aggregate Loan Amount is less than the sterling equivalent of the principal amount outstanding of covered bonds.	No	LLP Event of Default will occur.
LLP Event of Default	Any of the conditions, events or acts provided in Condition 9.2 of the Terms and Conditions of the Covered Bonds (LLP Events of Default) occur.	No	Covered Bonds will become immediately due and payable against the LLP, as well as the Issuer. Security becomes enforceable.

# Lloyds Bank plc €60 billion Global Covered Bond Programme

## Glossary

Term	Definition
Constant Pre-Payment Rate (CPR)	The annualised Constant Pre-Payment Rate based upon Monthly CPR. Monthly CPR is equal to the total unscheduled principal receipts, excluding the proceeds from loan repurchases by the Seller, received during the calculation period ended prior to a calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the start of the calculation period. The Monthly CPR is then annualised using the formula: $1 - ((1 - \text{Monthly CPR})^{12})$ .
Principal Payment Rate (PPR)	The annualised Principal Payment Rate based upon Monthly PPR. Monthly PPR is equal to the total scheduled and unscheduled principal receipts, including the proceeds from loan repurchases by the Seller, received during the calculation period ended prior to a calculation date divided by the aggregate current balance of the loans comprised in the portfolio as at the start of the calculation period. The Monthly PPR is then annualised using the formula: $1 - ((1 - \text{Monthly PPR})^{12})$ .
Amount (GBP)	The aggregate current balance of the loans including (without double counting) the initial advance, any further advance, any flexible drawing, capitalised expenses, capitalised arrears and capitalised interest less any prepayments, repayments or payments of the foregoing.
Mortgage Collections	All cash receipts on a mortgage account within the portfolio including monies paid by the Seller in respect of loans repurchased from the portfolio.
Non-indexed LTV	The aggregate current balance of the loans in a mortgage account divided by the latest valuation of the property, securing that mortgage account, held in the Seller's records at the end of the reporting period.
Seasoning	Seasoning is reported on an aggregated basis for each mortgage account. It is calculated using the origination date of the original loan in the mortgage account and ignores any subsequent loans on the mortgage account.
Remaining Term	The number of remaining months of the term of the mortgage account i.e. the loan with the longest dated maturity.
Indexed LTV	The aggregate current balance of the loans in a mortgage account divided by the Halifax Price Indexed Valuation of the property, securing that mortgage account, held in the Seller's records at the end of the reporting period.
Halifax Price Indexed Valuation	The latest valuation of the property, held in the Seller's records, increased or decreased, as appropriate, by the increase or decrease in the Halifax House Price Index since the date of that latest valuation. Indexation is applied quarterly to latest valuations, on a regional basis, in January, April, July and October of each year.
Indexed Valuation	(a) where the latest valuation of the property is equal to or greater than the Halifax Price Indexed Valuation, the Halifax Price Indexed Valuation; or (b) where the latest valuation of the property is less than the Halifax Price Indexed Valuation, the latest valuation plus 85% of the difference between the latest valuation and the Halifax Price Indexed Valuation.
Defaulted Loan	Any loan in the portfolio where the amount in arrears is equal to or greater than three times the current monthly payment.

## Footnotes

<sup>(1)</sup> There are no minimum ratings for the Issuer, Seller or Cash Manager. However, there are certain event triggers linked to their ratings. Please refer to the Programme triggers table on page 8 for details.

<sup>(2)</sup> For triggers relating to the swap provider(s) 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.

<sup>(3)</sup> Relates to the cover pool swap.

<sup>(4)</sup> For full description, refer to the Prospectus.

<sup>(5)</sup> A(a) is calculated as the lower of (i) the current balance of the loan and (ii) the indexed valuation relating to that loan multiplied by 0.75 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of  $\leq 75\%$  or  $> 75\%$ , respectively.

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 relating to that loan multiplied by 1 for non-defaulted loans and 0.4 or 0.25 for defaulted loans with a current balance to indexed valuation ratio of  $\leq 75\%$  or  $> 75\%$ , respectively.

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

<sup>(7)</sup> The aggregate deposits total has been adjusted to account for the Financial Services Compensation Scheme limit.

<sup>(8)</sup> The nominal level of overcollateralisation includes cash held on the principal ledger.

<sup>(9)</sup> Not applicable for the cover pool which is a revolving pool.

<sup>(10)</sup> Following the implementation of its new Covered Bonds Rating Criteria, Fitch Ratings no longer uses its D-Cap. At the time of this report, the replacement Payment Continuity Uplift (PCU) on the programme is 6.

<sup>(11)</sup> Source: Moody's performance report dated 6 June 2024.

<sup>(12)</sup> Based on the mortgage accounts' current primary product holding (rather than any historic product previously held). In addition to the primary product holding, an account may have other active product holdings which may or may not be the same as the primary product holding.

<sup>(13)</sup> The margins are based on the appropriate index rate and, therefore, fixed rate loans are reported at the fixed rate, tracker rate loans versus Bank Base Rate (5.25%) and variable rate loans versus the Originators' relevant discretionary rates (7.25% or 8.74%).

<sup>(14)</sup> The initial rate is considered to be the same as the current rate.

<sup>(15)</sup> Effective 1 January 2020, Regions are NUTS1 classifications (Nomenclature of Units for Territorial Statistics).

<sup>(16)</sup> Any 'Part-and-part' loans have been included in 'Interest-only'.

<sup>(17)</sup> Data on second home loans only available in the Seller's reporting system used from February 2017.

<sup>(18)</sup> The Seller does not currently retain these details in the reporting system used for the programme.

<sup>(19)</sup> The date stated is the final maturity date applicable to the Issuer. However, the extended due for payment date applicable to the LLP is 12 months following this date.

*\*All bonds issued from the programme are 'soft bullet' maturities. If the Issuer (Lloyds Bank plc) fails to pay the Final Redemption Amount of the relevant Series of Covered Bonds on the Final Maturity Date (subject to the applicable grace period), then it will be in default on its obligation and the Bond Trustee would be expected to initiate proceedings against the Issuer. With regards to the bond, a Notice to Pay would be served on the LLP who is then required to make payments of Guaranteed Amounts. If the LLP has insufficient moneys available in accordance with the Guarantee Priority of Payments to pay in full the Final Redemption Amount of the relevant Series of Covered Bonds, then payment of any unpaid portion shall be automatically deferred for a period of 12 months (up to the Extended Due for Payment Date stated in the Final Terms).*