Yorkshire BUILDING SOCIETY Covered Bond Programme

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: January 2020

Administration

Name of issuer	Yorkshire Building Society
Name of RCB programme	Yorkshire Building Society €7.5 billion Global Covered Bond Programme
Name, job title and contact details of person validating this form	Richard Driver, Senior Manager - Treasury, rjdriver@ybs.co.uk
Date of form submission	29/02/2020
Start Date of reporting period	01/01/2020
End Date of reporting period	31/01/2020
Web links - prospectus, transaction documents, loan-level data	https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's	
		Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa
Issuer	Yorkshire Building Society	-	A-/F1	-	A3/P-2
Seller(s)	Yorkshire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	A3/P-2
Cash Manager	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Cash Manager	n/a	-	-	-	-
Account Bank	Yorkshire Building Society	< F1	A-/F1	< P-1	A3/P-2
Stand-by Account Bank	HSBC Bank plc	< F1	AA-/F1+	< P-1	Aa3/P-1
Servicer(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Servicer(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A-/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	4,987,681,481				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.87%				
LLP pay rate/margin	1.97%				
Collateral posting amount(s) (GBP)	0				

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	TARGETED VALUE
Revenue receipts / ledger			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	7,665,082	n/a	n/a
Interest on GIC	54,506	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorised Investments	0	n/a	n/a
Transfer from Coupon payment ledger	0	n/a	n/a
Other Revenue	0	n/a	n/a
Amounts transferred from / (to) Reserve Fund	0	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	6,320	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,428,220)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(1,424,153)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,873,436)	n/a	n/a
Closing Balance	0	n/a	n/a
Principal receipts / ledger			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	103,597,062	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(398,868,595)	n/a	n/a
Cash Captial Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	5,598,521	n/a	n/a
Principal payments to Covered Bonds Swap Providers	0	n/a	n/a
Principal paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Capital Distribution	289,673,011	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve receipts / ledger			
Beg Balance	7,819,251	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	0	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	7,819,251	n/a	7,526,757
Capital Account receipts / ledger			
Beg Balance	3,081,646,117	n/a	n/a
Increase in loan balance due to Capitalised interest	0	n/a	n/a
Increase in loan balance due to Further Advances	2,459,464	n/a	n/a
Increase in loan balance due to insurance & fees	90,863	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	289,673,011	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,373,869,455	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,567,829,082	Adjusted current balance
B	68,515,239	Principal collections not yet applied
C	0	Qualifying additional collateral
D	0	Substitute assets
E	n/a	Proceeds of sold mortgage loans
V	n/a	Set-off offset loans
W	n/a	Personal secured loans
X	n/a	Flexible draw capacity
Y	226,661,324	Set-off
Z	122,251,525	Negative carry
Total: A + B + C + D - (Y + Z)	4,287,431,472	
Method Used for Calculating "A" (note 1)	A (ii)	
Asset Percentage (%)	88.00%	
Maximum asset percentage from Fitch (%)	88.00%	
Maximum asset percentage from Moody's (%)	90.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	1,050,881,472	
Credit support as derived from ACT (%)	32.5%	

Note 1
(i) Adjusted True Balance less deemed reductions. (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Programme-Level Characteristics

Programme Currency	EUR
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	3,236,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,352,625,000
Cover pool balance (GBP)	5,191,582,639
GIC account balance (GBP)	87,229,459
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,091,488,313
Aggregate deposits attaching to the cover pool (GBP)	226,661,324
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	221,670,844
Nominal level of overcollateralisation (GBP)	1,955,032,639
Nominal level of overcollateralisation (%)	160.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,191,582,639
Number of Mortgages in Pool	37,064
Average loan balance (GBP)	140,071
Weighted average indexed LTV (%)	53.94
Weighted average non-indexed LTV (%)	59.14
Weighted average seasoning (months)	57.02
Weighted average remaining term (months)	240.38
Weighted average interest rate (%)	2.24
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	11.96
Constant Pre-Payment Rate (%, quarterly average)	17.49
Principal Payment Rate (%, current month)	16.91
Principal Payment Rate (%, quarterly average)	23.01
Constant Default Rate (%, current month)	0
Constant Default Rate (%, quarterly average)	0
Fitch Discontinuity Factor (%)	4 (moderate risk)
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0 / 2.6

Mortgage Collections

Mortgage collections (scheduled - interest)	7,665,082
Mortgage collections (scheduled - principal)	20,059,268
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	48,455,971

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	292	68.54%	37,288,346	80.34%
Loans bought back by seller(s)	134	31.46%	9,123,396	19.66%
of which are non-performing loans	5	3.73%	398,562	4.37%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	2,020	n/a	398,374,245	n/a

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	29,478	79.53%	4,569,166,277	88.01%	2.15%	31.99	0.00%	0.00%	
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Fixed at origination, reverting to tracker	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Fixed for life	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker at origination, reverting to SVR	1	0.00%	114,621	0.00%	1.59%	36.99	0.84%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,057	8.25%	223,237,948	4.30%	2.30%	-	1.54%	1.54%	
SVR, including discount to SVR	4,528	12.22%	399,063,793	7.69%	3.32%	-	-1.65%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**37,064**	**100.00%**	**5,191,582,639**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	36,865	99.46%	5,174,453,868	99.67%
0-1 month in arrears	107	0.29%	9,397,133	0.18%
1-2 months in arrears (greater than 1 month, includes 2 months)	45	0.12%	4,184,233	0.08%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.06%	1,589,386	0.03%
3-6 months in arrears (greater than 3 month, includes 6 months)	20	0.05%	1,559,457	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.01%	398,562	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,414	49.68%	1,604,198,643	30.90%
50-55%	2,514	6.78%	429,106,086	8.27%
55-60%	2,641	7.13%	504,970,429	9.73%
60-65%	2,581	6.96%	512,375,384	9.87%
65-70%	2,175	5.87%	432,527,717	8.33%
70-75%	2,000	5.40%	400,162,796	7.71%
75-80%	2,027	5.47%	383,913,044	7.39%
80-85%	2,279	6.15%	472,012,894	9.09%
85-90%	1,620	4.37%	312,307,200	6.02%
90-95%	766	2.07%	132,593,878	2.55%
95-100%	42	0.11%	6,829,860	0.13%
100-105%	4	0.01%	459,154	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	125,554	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	22,022	59.42%	2,139,864,175	41.22%
50-55%	2,422	6.53%	450,061,170	8.67%
55-60%	2,415	6.52%	482,011,229	9.28%
60-65%	2,159	5.83%	446,364,938	8.60%
65-70%	1,858	5.01%	377,193,956	7.27%
70-75%	1,686	4.55%	348,153,741	6.71%
75-80%	1,606	4.33%	332,035,744	6.40%
80-85%	1,560	4.21%	343,557,099	6.62%
85-90%	1,007	2.72%	204,446,071	3.94%
90-95%	327	0.88%	67,677,273	1.30%
95-100%	1	0.00%	133,551	0.00%
100-105%	0	0.00%	0	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	83,693	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	999	2.70%	1,887,050	0.04%
5,000-10,000	735	1.98%	5,544,313	0.11%
10,000-25,000	2,499	6.74%	44,226,955	0.85%
25,000-50,000	4,278	11.54%	160,615,787	3.09%
50,000-75,000	4,407	11.89%	275,992,290	5.32%
75,000-100,000	4,360	11.76%	381,345,741	7.35%
100,000-150,000	7,048	19.02%	871,711,116	16.79%
150,000-200,000	4,429	11.95%	766,901,000	14.77%
200,000-250,000	2,765	7.46%	617,665,982	11.90%
250,000-300,000	1,760	4.75%	482,066,285	9.29%
300,000-350,000	1,283	3.46%	414,962,235	7.99%
350,000-400,000	874	2.36%	327,500,992	6.31%
400,000-450,000	608	1.64%	257,397,813	4.96%
450,000-500,000	379	1.02%	178,675,612	3.44%
500,000-600,000	324	0.87%	175,713,965	3.38%
600,000-700,000	166	0.45%	107,718,645	2.07%
700,000-800,000	80	0.22%	59,437,186	1.14%
800,000-900,000	41	0.11%	34,696,542	0.67%
900,000-1,000,000	29	0.08%	27,523,130	0.53%
1,000,000 +	0	0.00%	0	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,101	2.97%	166,084,849	3.20%
East Midlands	1,900	5.13%	270,729,905	5.21%
Greater London	3,574	9.64%	975,787,983	18.80%
Northern Ireland	186	0.50%	18,623,012	0.36%
North	1,965	5.30%	192,128,114	3.70%
North West	5,672	15.30%	615,277,379	11.85%
Scotland	4,608	12.43%	485,252,092	9.35%
South East	4,461	12.04%	926,977,309	17.86%
South West	1,798	4.85%	270,029,611	5.20%
Wales	1,461	3.94%	149,763,868	2.88%
West Midlands	2,187	5.90%	300,845,340	5.79%
Yorkshire and Humberside	8,151	21.99%	820,083,176	15.80%
Other	0	0.00%	0	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	26,399	71.23%	3,974,171,929	76.55%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,053	2.84%	125,922,396	2.43%
Offset	9,612	25.93%	1,091,488,313	21.02%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,743	7.40%	565,153,194	10.89%
12-24 months	5,495	14.83%	1,182,653,953	22.78%
24-36 months	4,100	11.06%	813,692,590	15.67%
36-48 months	2,865	7.73%	526,439,817	10.14%
48-60 months	2,611	7.04%	434,155,511	8.36%
60-72 months	3,549	9.58%	526,782,792	10.15%
72-84 months	1,126	3.04%	148,030,848	2.85%
84-96 months	479	1.29%	54,683,205	1.05%
96-108 months	664	1.79%	71,600,870	1.38%
108-120 months	942	2.54%	97,892,387	1.89%
120-150 months	2,296	6.19%	204,699,530	3.94%
150-180 months	4,658	12.57%	324,075,158	6.24%
180+ months	5,536	14.94%	241,722,783	4.66%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	29,478	79.53%	4,569,166,277	88.01%
SVR	4,512	12.17%	396,349,008	7.63%
Tracker	3,058	8.25%	223,352,569	4.30%
Other (please specify)	16	0.04%	2,714,785	0.05%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	37,064	100.00%	5,191,582,639	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	37,064	100.00%	5,191,582,639	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,335	3.60%	34,507,823	0.66%
30-60 months	1,949	5.26%	74,232,206	1.43%
60-120 months	7,112	19.19%	450,991,219	8.69%
120-180 months	7,061	19.05%	799,278,860	15.40%
180-240 months	6,988	18.85%	1,145,060,274	22.06%
240-300 months	6,718	18.13%	1,377,067,365	26.53%
300-360 months	3,697	9.97%	814,342,826	15.69%
360+ months	2,204	5.95%	496,102,066	9.56%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	30,225	81.55%	4,726,866,553	91.05%
Self-employed	1,035	2.79%	177,690,646	3.42%
Unemployed	62	0.17%	6,069,573	0.12%
Retired	320	0.86%	17,376,863	0.33%
Guarantor	0	0.00%	0	0.00%
Other	5,422	14.63%	263,579,004	5.08%
Total	**37,064**	**100.00%**	**£ 5,191,582,639**	**100.00%**

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

Series	9	10	11	12	13	14	15
Issue date	11/06/14	19/06/15	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19
Original rating (Moody's/Fitch)	Aa1/AA+	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	EUR	EUR	EUR	GBP	EUR	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
FX swap rate (rate:£1)	1.230	1.372	1.401	1.172	n/a	1.158	n/a
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	11/06/21	19/06/20	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24
Legal final maturity date	11/06/22	19/06/21	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25
ISIN	XS1076256400	XS1248340587	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909
Stock exchange listing	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment date	11th	19th	10th	11th	19th	8th	21st
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.500%	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA
Margin payable under extended maturity period (%)	0.220%	0.040%	0.250%	0.100%	0.600%	0.150%	0.580%
Swap counterparty/ies	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis	n/a	Natixis	n/a
Swap notional denomination	EUR	EUR	EUR	EUR	n/a	EUR	n/a
Swap notional amount	500,000,000	500,000,000	500,000,000	500,000,000	n/a	500,000,000	n/a
Swap notional maturity	11/06/21	19/06/20	10/11/22	11/04/23	n/a	08/05/24	n/a
LLP receive rate/margin	1.250%	0.500%	0.750%	0.375%	n/a	0.125%	n/a
LLP pay rate/margin	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a
Collateral posting amount	0	0	0	0	n/a	0	n/a

Programme triggers

Counterparty / Events	Summary of Event	Trigger (Moody's, Fitch; short-term, long-term)	Trigger breached (yes/no)	Consequence of a trigger breach
Issuer Event of Default	Issuer failure to pay, insolvency, etc	Issuer failure to pay, insolvency, etc	No	Triggers a Notice to Pay on the LLP
Seller / Transfer of Legal Title	Seller long term ratings fall below Trigger	Long term: Baa3 (Moody's), BBB- (Fitch)	No	Details of the Borrowers with Loans to be delivered to the LLP, the Security Trustee (upon request) and the Rating Agencies
Seller / CB Collection Account	Seller long term ratings fall below Trigger	Short term: P-2 (Moody's), F2 (Fitch)	No	Set up a separate CB Collection Account
Account Bank	Account Bank long and short term ratings fall below Trigger	Short term: P-1 (Moody's), F1 (Fitch)	Yes	GIC Account and Transaction account to be closed with the credit transferred to the Stand-by GIC Account and Stand-by Transaction Account
Stand-by Account Bank	Standby Account Bank long and short term ratings fall below Trigger	Short term: P-1 (Moody's), F1 (Fitch)	No	Move to higher rated bank/guarantee required
Servicer (appointment of Back-up Servicer)	Servicer long term rating fall below Trigger	Long term: Baa1 (Moody's), BBB- (Fitch)	No	Appointment of the Back-up Servicer
Servicer (transfer servicing obiligation)	Servicer long term rating fall below Trigger	Long term: Baa3 (Moody's)	No	Transfer servicing obligation to the Back-up Servicer
Cash Manager (appointment of Back-up Cash Manager)	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Appointment of the Back-up Cash Manager
Cash Manager (transfer cash management obiligation)	Cash Manager long term ratings fall below Trigger	Long term: Baa3 (Moody's), BBB- (Fitch)	No	Transfer cash management obligation to the Back-up Cash Manager. The Asset Monitor to report on arithmetic accuracy of the Asset Coverage Test.
Cash Manager Relevant Event	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Seller to pre-fund the LLP with the coupon amount due in respect of the covered bonds
Interest Rate Swap Provider	Interest Rate Swap provider ratings fall below Trigger	Replacement Trigger Short term: P-2 (Moody's), F3(Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Interest Rate Swap Provider or procure co-obilgor or guarantee from sufficiently rated courterparty
Covered Bond Swap Provider - CB9	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: P-2 (Moody's), F3 (Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB10	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB14	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
LLP Event of Default	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

Currency of assets

	Number	% of total number	Amount (GBP)	% of total amount
GBP	37,064	100.00%	£ 5,191,582,639	100.00%

Note 2

Non GBP bond issuance - all non GBP covered bonds are swapped back into GBP in line with rating agency criteria