

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: May 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, rdriver@ybs.co.uk
Date of form submission	30/06/2020
Start Date of reporting period	01/05/2020
End Date of reporting period	31/05/2020
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	HSC Bank plc	< F1	Aa-/F1+	< P-1	Aa3/P-1
Service(s)	Yorkshire Building Society	< BBB-	A-/F1	< Baa1, < Baa3	A3/P-2
Back-up Service(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)	5,282,385,383				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.82%				
LLP pay rate/margin	1.92%				
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	8,181,119	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorized 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	(490,838)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,011,192)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(674,662)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(5,004,307)	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	41,516,570	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	0	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	8,816,919	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	(50,333,488)	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	6,930,857
Capital Account receipts / ledger			
Beg Balance	3,531,608,744	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	1,311,854	n/a	n/a
Increase in loan balance due to insurance & fees	68,254	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(50,333,488)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,482,655,360	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,668,630,653	Adjusted current balance
B	61,667,170	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	234,557,166	Set-off
Z	109,643,649	Negative carry
Total: A - B - C - D - (Y + Z)	4,386,097,007	
Method Used for Calculating "A" (note 1)	A (ii)	
Asset Percentage (i)	88.00%	
Maximum asset percentage from Fitch (i)	88.00%	
Maximum asset percentage from Moody's (i)	90.50%	
Maximum asset percentage from S&P (i)	n/a	
Credit support as derived from ACT (GBP)	1,149,547,007	
Credit support as derived from ACT (i)	35.5%	

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

	EUR
Programme Currency	
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)	3,486,923,000
Cover pool balance (GBP)	5,304,444,247
GC account balance (GBP)	78,454,150
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,075,442,104
Aggregate deposits attaching to the cover pool (GBP)	234,557,166
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	229,356,953
Nominal level of overcollateralisation (GBP)	2,067,654,247
Nominal level of overcollateralisation (%)	163.9%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,304,444,247
Number of Mortgages in Pool	37,691
Average loan balance (GBP)	140,733
Weighted average indexed LTV (i)	54.7%
Weighted average non-indexed LTV (i)	59.1%
Weighted average seasoning (months)	57.74
Weighted average remaining term (months)	240.76
Weighted average interest rate (i)	2.16
Standard Variable Rates (i)	4.49
Constant Pre-Payment Rate (i, current month)	9.24
Constant Pre-Payment Rate (i, quarterly average)	10.84
Principal Payment Rate (i, current month)	13.77
Principal Payment Rate (i, quarterly average)	15.35
Constant Default Rate (i, current month)	0
Constant Default Rate (i, quarterly average)	0
Fitch Discontinuity Factor (i)	4 (moderate risk)
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (i)	5.0 / 2.6

Mortgage Collections

Mortgage collections (scheduled - interest)	8,181,119
Mortgage collections (scheduled - principal)	19,764,243
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	41,902,922

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	278	52.55%	33,610,844	64.42%
Loans bought back by sellers	251	47.45%	42,028,643	55.58%
of which are non-performing loans	1	0.40%	17,430	0.04%
of which have breached RGWs	0	0.00%	0	0.00%
Loans sold into the cover pool	0	n/a	0	n/a

Product Rate Type and Reversionary Profiles

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	30,380	80.44%	4,713,030,765	86.85%	2.12%	31.17	0.00%	0.00%	0.00%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	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%	0.00%
Fixed for life	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	2,912	7.73%	211,474,933	3.99%	1.87%	-	1.77%	1.77%	1.77%
SVR, including discount to SVR	4,399	11.67%	379,938,550	7.16%	2.83%	-	-1.64%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Total	37,691	100.00%	5,304,444,247	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	37,513	99.53%	5,288,984,790	99.71%
0-1 month in arrears	97	0.26%	8,841,759	0.16%
1-2 months in arrears (greater than 1 month, includes 2 months)	33	0.09%	2,734,060	0.05%
2-3 months in arrears (greater than 2 months, includes 3 months)	18	0.05%	1,873,170	0.04%
3-6 months in arrears (greater than 3 months, includes 6 months)	29	0.08%	2,173,038	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	0	0.00%	0	0.00%
12+ months in arrears (greater than 12 months)	1	0.00%	17,430	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

In response to the ongoing Covid-19 situation in the UK, it was announced on 20 March 2020 that mortgage borrowers impacted financially by Covid-19 should be offered a payment holiday for up to three months. Where borrowers have made a successful application, they are not considered to be in a payment shortfall and therefore any such missed payments will not be considered as arrears for the purposes of investor reporting.

More general information on the scheme can be found on the FCA website at <https://www.fca.org.uk/firms/mortgages-coronavirus-guidance-firms>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,759	49.77%	1,649,786,298	31.10%
50-55%	2,546	6.75%	437,848,101	8.25%
55-60%	2,611	6.93%	502,259,325	9.47%
60-65%	2,253	6.00%	497,760,914	9.38%
65-70%	2,157	5.72%	436,303,264	8.23%
70-75%	2,097	5.56%	416,224,067	7.85%
75-80%	2,144	5.69%	458,170,563	8.64%
80-85%	2,331	6.18%	486,388,850	9.17%
85-90%	1,715	4.55%	330,345,582	6.23%
90-95%	765	2.03%	132,175,760	2.49%
95-100%	40	0.11%	6,594,865	0.12%
100-105%	4	0.01%	458,922	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%	1	0.00%	125,730	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Current LTV (indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% -Indexed	21,958	58.26%	2,127,047,380	40.10%
50-55%	2,376	6.30%	439,657,596	8.29%
55-60%	2,458	6.52%	490,306,148	9.24%
60-65%	2,144	5.69%	442,046,109	8.33%
65-70%	1,851	4.91%	377,851,052	7.12%
70-75%	1,770	4.70%	363,201,268	6.85%
75-80%	1,706	4.53%	355,265,084	6.70%
80-85%	1,688	4.48%	368,285,635	6.94%
85-90%	1,214	3.23%	240,465,783	4.57%
90-95%	495	1.31%	93,347,398	1.76%
95-100%	31	0.08%	4,830,793	0.09%
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%+	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,055	2.80%	1,979,461	0.04%
5,000-10,000	755	2.00%	5,640,291	0.11%
10,000-25,000	2,441	6.48%	43,150,457	0.81%
25,000-50,000	4,301	11.41%	161,028,503	3.04%
50,000-75,000	4,439	11.78%	278,309,214	5.25%
75,000-100,000	4,404	11.69%	385,101,960	7.26%
100,000-150,000	7,171	19.03%	886,226,313	16.71%
150,000-200,000	4,543	12.05%	785,104,597	14.80%
200,000-250,000	2,876	7.63%	641,276,847	12.09%
250,000-300,000	1,830	4.86%	501,267,668	9.45%
300,000-350,000	1,326	3.52%	428,175,000	8.07%
350,000-400,000	906	2.40%	339,522,603	6.40%
400,000-450,000	616	1.63%	260,801,012	4.92%
450,000-500,000	375	0.99%	176,883,628	3.33%
500,000-600,000	332	0.88%	180,071,359	3.39%
600,000-700,000	173	0.46%	111,831,717	2.11%
700,000-800,000	79	0.20%	56,500,953	1.07%
800,000-900,000	44	0.12%	37,101,744	0.70%
900,000-1,000,000	26	0.07%	24,461,980	0.46%
1,000,000 +	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,140	3.02%	171,693,170	3.24%
East Midlands	1,951	5.18%	281,633,493	5.31%
Greater London	3,602	9.56%	981,953,353	18.51%
Northern Ireland	187	0.50%	18,817,885	0.35%
North	2,004	5.32%	190,280,911	3.59%
North West	5,803	15.40%	635,443,155	11.98%
Scotland	4,647	12.33%	493,441,643	9.30%
South East	4,524	12.00%	945,547,510	17.83%
South West	1,853	4.91%	277,450,296	5.23%
Wales	1,485	3.94%	154,781,568	2.92%
West Midlands	2,246	5.96%	311,561,683	5.87%
Yorkshire and Humber	8,248	21.88%	835,835,480	15.76%
Other	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	27,134	71.99%	4,106,098,280	77.41%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,020	2.71%	122,903,864	2.32%
Other	9,537	25.30%	1,075,442,104	20.27%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,382	6.32%	499,205,500	9.41%
12-24 months	5,626	14.93%	1,159,210,222	21.85%
24-36 months	4,565	12.11%	922,897,096	17.40%
36-48 months	3,271	8.68%	605,732,509	11.42%
48-60 months	2,513	6.64%	417,826,409	7.88%
60-72 months	2,948	7.82%	440,204,295	8.30%
72-84 months	2,224	5.90%	305,128,093	5.75%
84-96 months	331	0.88%	37,982,509	0.72%
96-108 months	794	1.98%	80,030,862	1.51%
108-120 months	902	2.39%	93,176,075	1.76%
120-150 months	1,767	4.69%	160,231,229	3.02%
150-180 months	4,236	11.37%	337,362,930	6.34%
180+ months	5,681	15.07%	245,456,511	4.63%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	30,381	80.61%	4,713,188,858	88.85%
SVR	4,398	11.67%	379,780,456	7.16%
Tracker	2,912	7.73%	211,474,933	3.99%
Other (please specify)	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	37,691	100.00%	5,304,444,247	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	37,691	100.00%	5,304,444,247	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,443	3.83%	5,860,159	0.68%
30-60 months	1,920	5.09%	75,219,697	1.42%
60-120 months	7,142	18.95%	451,678,146	8.52%
120-180 months	7,019	18.62%	806,141,292	15.20%
180-240 months	7,518	19.95%	1,164,522,832	21.95%
240-300 months	6,897	18.30%	1,404,183,417	26.47%
300-360 months	3,865	10.25%	849,495,783	16.01%
360+ months	2,287	6.07%	517,242,922	9.75%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,007	82.27%	4,851,527,440	91.48%
Self-employed	1,045	2.77%	177,003,767	3.34%
Unemployed	68	0.18%	6,685,854	0.13%
Retired	325	0.86%	18,038,869	0.34%
Guarantor	0	0.00%	0	0.00%
Other	5,246	13.92%	251,188,317	4.74%
Total	37,691	100.00%	£ 5,304,444,247	100.00%

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

	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)	Aaa/AAA	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	1.401	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	11/06/23	19/06/23	10/11/23	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	XS208769909
Stock exchange listing	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment date	11th	9th	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 (%)	0.250%	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	11/06/23	19/06/20	10/11/23	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), F (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
Service (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 obligation)	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 obligation)	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 an 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-obligor or guarantee from sufficiently rated counterparty
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	37,691	100.00%	5,304,444,247	100.00%

Note 2

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