Yorkshire BUILDING SOCIETY Covered Bond Programme

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: September 2019

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 – Wholesale Funding, rjdriver@ybs.co.uk
Date of form submission	31/10/2019
Start Date of reporting period	01/09/2019
End Date of reporting period	30/09/2019
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)	3,582,677,234				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.96%				
LLP pay rate/margin	2.03%				
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	6,327,404	n/a	n/a
Interest on GIC	38,958	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	(272,106)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,303,138)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(556,506)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,234,512)	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	77,592,210	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(148,691,690)	n/a	n/a
Cash Captial Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	2,950,508	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	68,148,971	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	7,381,935
Capital Account receipts / ledger			
Beg Balance	1,829,564,307	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	2,823,590	n/a	n/a
Increase in loan balance due to insurance & fees	94,760	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	68,148,971	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,900,631,629	n/a	n/a

Asset Coverage Test

	Value	Description
A	3,257,702,702	Adjusted current balance
B	80,171,955	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	180,975,559	Set-off
Z	76,344,516	Negative carry
Total: A + B + C + D - (Y + Z)	3,080,554,582	
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)	594,004,582	
Credit support as derived from ACT (%)	23.9%	

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)	2,486,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,714,025,000
Cover pool balance (GBP)	3,703,044,046
GIC account balance (GBP)	94,631,609
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	908,309,339
Aggregate deposits attaching to the cover pool (GBP)	180,975,559
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	178,065,909
Nominal level of overcollateralisation (GBP)	1,216,494,046
Nominal level of overcollateralisation (%)	148.9%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,703,044,046
Number of Mortgages in Pool	29,735
Average loan balance (GBP)	124,535
Weighted average indexed LTV (%)	51.10
Weighted average non-indexed LTV (%)	56.84
Weighted average seasoning (months)	70.16
Weighted average remaining term (months)	225.36
Weighted average interest rate (%)	2.36
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	21.23
Constant Pre-Payment Rate (%, quarterly average)	17.69
Principal Payment Rate (%, current month)	26.47
Principal Payment Rate (%, quarterly average)	22.85
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)	6,327,404
Mortgage collections (scheduled - principal)	15,776,761
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	64,395,194

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	376	85.84%	51,693,357	93.93%
Loans bought back by seller(s)	62	14.16%	3,339,078	6.07%
of which are non-performing loans	2	3.23%	64,228	1.92%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	781	n/a	147,971,170	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	22,192	74.63%	3,116,487,410	84.16%	2.22%	29.7	-0.02%	0.01%	
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	2	0.01%	429,848	0.01%	1.63%	-	0.88%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,130	10.53%	226,947,979	6.13%	2.35%	-	1.63%	1.63%	
SVR, including discount to SVR	4,411	14.83%	359,178,809	9.70%	3.56%	-	-0.74%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**29,735**	**100.00%**	**3,703,044,046**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,528	99.30%	3,687,083,310	99.57%
0-1 month in arrears	113	0.38%	8,606,516	0.23%
1-2 months in arrears (greater than 1 month, includes 2 months)	45	0.15%	3,685,367	0.10%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.07%	1,825,000	0.05%
3-6 months in arrears (greater than 3 month, includes 6 months)	25	0.08%	1,779,624	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	2	0.01%	64,228	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,232	54.59%	1,278,446,785	34.52%
50-55%	2,023	6.80%	322,493,840	8.71%
55-60%	2,172	7.30%	377,141,678	10.18%
60-65%	1,980	6.66%	371,321,076	10.03%
65-70%	1,698	5.71%	313,134,010	8.46%
70-75%	1,572	5.29%	292,088,686	7.89%
75-80%	1,380	4.64%	243,808,836	6.58%
80-85%	1,391	4.68%	272,196,719	7.35%
85-90%	835	2.81%	153,819,930	4.15%
90-95%	407	1.37%	71,426,930	1.93%
95-100%	40	0.13%	6,574,977	0.18%
100-105%	5	0.02%	590,579	0.02%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,384	65.19%	1,732,068,688	46.77%
50-55%	1,903	6.40%	331,276,147	8.95%
55-60%	1,868	6.28%	344,666,097	9.31%
60-65%	1,635	5.50%	317,213,664	8.57%
65-70%	1,346	4.53%	248,606,464	6.71%
70-75%	1,163	3.91%	229,070,843	6.19%
75-80%	869	2.92%	167,800,604	4.53%
80-85%	831	2.79%	180,945,335	4.89%
85-90%	515	1.73%	103,110,695	2.78%
90-95%	203	0.68%	42,427,902	1.15%
95-100%	18	0.06%	5,857,607	0.16%
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	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	952	3.20%	1,742,807	0.05%
5,000-10,000	720	2.42%	5,394,639	0.15%
10,000-25,000	2,461	8.28%	43,390,873	1.17%
25,000-50,000	4,033	13.56%	150,653,789	4.07%
50,000-75,000	3,918	13.18%	244,626,527	6.61%
75,000-100,000	3,628	12.20%	317,301,763	8.57%
100,000-150,000	5,479	18.43%	675,493,660	18.24%
150,000-200,000	3,135	10.54%	541,152,616	14.61%
200,000-250,000	1,855	6.24%	413,205,440	11.16%
250,000-300,000	1,172	3.94%	320,145,276	8.65%
300,000-350,000	812	2.73%	263,000,866	7.10%
350,000-400,000	573	1.93%	214,945,685	5.80%
400,000-450,000	379	1.27%	160,522,170	4.33%
450,000-500,000	225	0.76%	106,379,897	2.87%
500,000-600,000	209	0.70%	113,308,168	3.06%
600,000-700,000	106	0.36%	68,866,124	1.86%
700,000-800,000	42	0.14%	31,075,897	0.84%
800,000-900,000	22	0.07%	18,614,859	0.50%
900,000-1,000,000	14	0.05%	13,222,990	0.36%
1,000,000 +	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	821	2.76%	105,930,688	2.86%
East Midlands	1,479	4.97%	186,145,841	5.03%
Greater London	2,674	8.99%	676,687,492	18.27%
Northern Ireland	170	0.57%	16,227,409	0.44%
North	1,650	5.55%	143,506,610	3.88%
North West	4,693	15.78%	453,291,446	12.24%
Scotland	3,713	12.49%	360,136,095	9.73%
South East	3,455	11.62%	647,710,544	17.49%
South West	1,431	4.81%	195,583,627	5.28%
Wales	1,224	4.12%	111,874,860	3.02%
West Midlands	1,709	5.75%	211,064,242	5.70%
Yorkshire and Humberside	6,716	22.59%	594,885,193	16.06%
Other	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,947	67.08%	2,671,743,815	72.15%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,073	3.61%	122,990,891	3.32%
Offset	8,715	29.31%	908,309,339	24.53%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,036	3.48%	210,920,693	5.70%
12-24 months	2,983	10.03%	657,353,389	17.75%
24-36 months	2,376	7.99%	455,244,661	12.29%
36-48 months	2,106	7.08%	384,546,971	10.38%
48-60 months	2,585	8.69%	417,335,532	11.27%
60-72 months	3,479	11.70%	516,012,119	13.93%
72-84 months	295	0.99%	32,338,459	0.87%
84-96 months	704	2.37%	82,894,247	2.24%
96-108 months	766	2.58%	83,786,239	2.26%
108-120 months	705	2.37%	70,002,039	1.89%
120-150 months	2,827	9.51%	250,586,282	6.77%
150-180 months	4,530	15.23%	306,028,816	8.26%
180+ months	5,343	17.97%	235,994,599	6.37%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,193	74.64%	3,116,602,091	84.16%
SVR	4,410	14.83%	359,064,128	9.70%
Tracker	3,132	10.53%	227,377,827	6.14%
Other (please specify)	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	29,735	100.00%	3,703,044,046	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	29,735	100.00%	3,703,044,046	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,256	4.22%	33,081,283	0.89%
30-60 months	1,970	6.63%	74,117,614	2.00%
60-120 months	6,600	22.20%	407,731,499	11.01%
120-180 months	6,340	21.32%	680,526,133	18.38%
180-240 months	5,525	18.58%	859,409,581	23.21%
240-300 months	4,567	15.36%	897,181,131	24.23%
300-360 months	2,303	7.75%	492,437,954	13.30%
360+ months	1,174	3.95%	258,558,851	6.98%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,993	77.33%	3,279,616,830	88.57%
Self-employed	842	2.83%	137,061,672	3.70%
Unemployed	64	0.22%	5,295,728	0.14%
Retired	283	0.95%	13,816,959	0.37%
Guarantor	0	0.00%	0	0.00%
Other	5,553	18.67%	267,252,856	7.22%
Total	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

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

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

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 guartantee 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	**29,735**	**100.00%**	**£ 3,703,044,046**	**100.00%**

Note 2

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