

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: December 2022

Administration

| | |
|--|---|
| Name of issuer | Yorkshire Building Society |
| Name of RCB programme | Yorkshire Building Society €12.5 billion Global Covered Bond Programme |
| Name, job title and contact details of person validating this form | Benjamin Charnock, Treasury Dealer, bcharnock@ybs.co.uk |
| Date of form submission | 31/01/2023 |
| Start Date of reporting period | 01/12/2022 |
| End Date of reporting period | 31/12/2022 |
| 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 | A1/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(dcr)/F1 | < P-2/A3 | A3/P-2 |
| Swap notional amount(s) (GBP) | 7,703,367,629 | | | | |
| Swap notional maturity/ies | Loan balance zero | | | | |
| LLP receive rate/margin | 4.65% | | | | |
| LLP pay rate/margin | 2.26% | | | | |
| 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 | 14,344,501 | n/a | n/a |
| Interest on GIC | 0 | 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 | (2,200,000) | n/a | n/a |
| Cash Capital Contribution deemed to be revenue | 0 | n/a | n/a |
| Net interest from / (to) Interest Rate Swap Provider | 11,697,885 | n/a | n/a |
| Interest (to) Covered Bond Swap Providers | (4,771,289) | n/a | n/a |
| Pre-funding of monthly swap payments / other payments | (10,829,225) | n/a | n/a |
| Interest paid on Covered Bonds without Covered Bonds Swaps | 0 | n/a | n/a |
| Deferred Consideration | (8,241,772) | 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 | 93,681,651 | 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 | 4,268,416 | 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 | (97,950,067) | n/a | n/a |
| Closing Balance | 0 | n/a | n/a |
| Reserve ledger | | | |
| Beg Balance | 14,002,767 | n/a | n/a |
| Transfers to GIC | 0 | n/a | n/a |
| Interest on GIC | 0 | n/a | n/a |
| Reserve Required Amount Movement | 2,200,000 | n/a | n/a |
| Transfers from GIC | 0 | n/a | n/a |
| Closing Balance | 16,202,767 | n/a | 16,202,767 |

Asset Coverage Test

| | Value | Description |
|---|---------------|---------------------------------------|
| A | 7,094,701,458 | Adjusted current balance |
| B | 209,299,114 | 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 | 253,195,227 | Set-off |
| Z | 134,674,945 | Negative carry |
| Total: A + B + C + D - (Y + Z) | 6,916,130,399 | |
| Method Used for Calculating "A" (note 1) | A (ii) | |
| Asset Percentage (%) | 90.50% | |
| Maximum asset percentage from Fitch (%) | 95.50% | |
| Maximum asset percentage from Moody's (%) | 90.50% | |
| Maximum asset percentage from S&P (%) | n/a | |
| Credit support as derived from ACT (GBP) | 2,224,380,399 | |
| Credit support as derived from ACT (%) | 47.4% | |

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 | EUR |
| Programme size | 12,500,000,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate) | 4,691,750,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | 4,722,986,774 |
| Cover pool balance (GBP) | 7,838,839,983 |
| GIC account balance (GBP) | 248,946,673 |
| Any additional collateral (please specify) | 0 |
| Any additional collateral (GBP) | 0 |
| Aggregate balance of off-set mortgages (GBP) | 878,356,221 |
| Aggregate deposits attaching to the cover pool (GBP) | 253,195,227 |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP) | 242,881,773 |
| Nominal level of overcollateralisation (GBP) | 3,147,089,983 |
| Nominal level of overcollateralisation (%) | 167.1% |
| Total Outstanding Current Balance of Mortgages in the Portfolio | 7,838,839,983 |
| Number of Mortgages in Pool | 48,031 |
| Average loan balance (GBP) | 163,204 |
| Weighted average indexed LTV (%) | 55.17 |
| Weighted average non-indexed LTV (%) | 66.11 |
| Weighted average seasoning (months) | 48.47 |
| Weighted average remaining term (months) | 277.89 |
| Weighted average interest rate (%) | 2.52 |
| Standard Variable Rate(s) (%) | 6.49 |
| Constant Pre-Payment Rate (% , current month) | 26.64 |
| Constant Pre-Payment Rate (% , quarterly average) | 15.07 |
| Principal Payment Rate (% , current month) | 31.22 |
| Principal Payment Rate (% , quarterly average) | 20.86 |
| 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 / 3.6 |

Mortgage Collections

| | |
|--|-------------|
| Mortgage collections (scheduled - interest) | 14,344,501 |
| Mortgage collections (scheduled - principal) | 26,642,774 |
| Mortgage collections (unscheduled - interest) | 0 |
| Mortgage collections (unscheduled - principal) | 182,656,340 |

Loan Redemptions & Replenishments Since Previous Reporting Date

| | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|--------------|-------------------|
| Loan redemptions since previous reporting date | 805 | 96.87% | 167,517,048 | 97.89% |
| Loans bought back by seller(s) | 26 | 3.13% | 3,614,875 | 2.11% |
| of which are non-performing loans | 2 | 0.24% | 187,768 | 0.11% |
| of which have breached R&Ws | 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 | 42,815 | 89.14% | 7,445,144,863 | 94.98% | 2.38% | 34.39 | 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 | 15 | 0.03% | 4,192,099 | 0.05% | 3.93% | - | 0.93% | 0.00% | |
| Tracker at origination, reverting to Libor | 0 | 0.00% | 0 | 0.00% | 0.00% | - | 0.00% | 0.00% | |
| Tracker for life | 1,889 | 3.93% | 126,312,452 | 1.61% | 3.70% | - | 0.68% | 0.68% | |
| SVR, including discount to SVR | 3,312 | 6.90% | 263,190,569 | 3.36% | 5.99% | - | -0.49% | 0.00% | |
| Libor | 0 | 0.00% | 0 | 0.00% | 0.00% | - | 0.00% | 0.00% | |
| Total | 48,031 | 100.00% | 7,838,839,983 | 100.00% | | | | | |

Stratifications

| Arrears Breakdown | Number | % of Total Number | Amount | % of Total Amount |
|--|---------------|-------------------|------------------------|-------------------|
| Current | 47,829 | 99.58% | 7,816,777,411 | 99.72% |
| 0-1 month in arrears | 113 | 0.24% | 12,565,828 | 0.16% |
| 1-2 months in arrears (greater than 1 month, includes 2 months) | 48 | 0.10% | 5,204,254 | 0.07% |
| 2-3 months in arrears (greater than 2 months, includes 3 months) | 19 | 0.04% | 1,349,460 | 0.02% |
| 3-6 months in arrears (greater than 3 months, includes 6 months) | 20 | 0.04% | 2,755,261 | 0.04% |
| 6-12 months in arrears (greater than 6 months, includes 12 months) | 2 | 0.00% | 187,768 | 0.00% |
| 12+ months in arrears (greater than 12 months) | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 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. 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 | 18,650 | 38.83% | 1,699,077,320 | 21.68% |
| 50-55% | 2,284 | 4.76% | 414,015,063 | 5.28% |
| 55-60% | 2,309 | 4.81% | 450,322,457 | 5.74% |
| 60-65% | 2,426 | 5.05% | 481,918,516 | 6.15% |
| 65-70% | 2,737 | 5.70% | 567,351,087 | 7.24% |
| 70-75% | 3,419 | 7.12% | 734,397,173 | 9.37% |
| 75-80% | 4,572 | 9.52% | 1,001,484,024 | 12.78% |
| 80-85% | 5,738 | 11.95% | 1,287,826,851 | 16.43% |
| 85-90% | 4,581 | 9.54% | 953,086,664 | 12.16% |
| 90-95% | 1,268 | 2.64% | 243,291,444 | 3.10% |
| 95-100% | 39 | 0.08% | 5,023,832 | 0.06% |
| 100-105% | 8 | 0.02% | 1,045,551 | 0.01% |
| 105-110% | 0 | 0.00% | 0 | 0.00% |
| 110-125% | 0 | 0.00% | 0 | 0.00% |
| 125%+ | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Current LTV (Indexed as Defined in OC) | Number | % of Total Number | Amount | % of Total Amount |
|--|---------------|-------------------|------------------------|-------------------|
| 0-50% - Indexed | 25,184 | 52.43% | 2,808,684,567 | 35.83% |
| 50-55% | 2,563 | 5.34% | 512,929,747 | 6.54% |
| 55-60% | 2,949 | 6.14% | 607,530,501 | 7.75% |
| 60-65% | 3,644 | 7.59% | 768,928,861 | 9.81% |
| 65-70% | 4,743 | 9.87% | 1,031,924,232 | 13.16% |
| 70-75% | 4,029 | 8.39% | 917,866,390 | 11.71% |
| 75-80% | 2,983 | 6.21% | 719,770,557 | 9.18% |
| 80-85% | 1,661 | 3.46% | 408,992,318 | 5.22% |
| 85-90% | 260 | 0.54% | 58,916,749 | 0.75% |
| 90-95% | 15 | 0.03% | 3,296,060 | 0.04% |
| 95-100% | 0 | 0.00% | 0 | 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%+ | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Current outstanding balance of loan | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------------------|---------------|-------------------|------------------------|-------------------|
| 0-5,000 | 980 | 2.04% | 1,645,115 | 0.02% |
| 5,000-10,000 | 697 | 1.45% | 5,282,797 | 0.07% |
| 10,000-25,000 | 2,246 | 4.68% | 39,127,737 | 0.50% |
| 25,000-50,000 | 3,931 | 8.18% | 148,501,703 | 1.89% |
| 50,000-75,000 | 4,832 | 10.06% | 303,903,206 | 3.88% |
| 75,000-100,000 | 5,387 | 11.22% | 471,407,539 | 6.01% |
| 100,000-150,000 | 9,633 | 20.06% | 1,194,386,110 | 15.24% |
| 150,000-200,000 | 6,582 | 13.70% | 1,142,663,275 | 14.58% |
| 200,000-250,000 | 4,136 | 8.61% | 921,752,501 | 11.76% |
| 250,000-300,000 | 2,980 | 6.20% | 817,995,550 | 10.44% |
| 300,000-350,000 | 2,268 | 4.72% | 733,747,395 | 9.36% |
| 350,000-400,000 | 1,531 | 3.19% | 570,726,347 | 7.28% |
| 400,000-450,000 | 924 | 1.92% | 391,062,808 | 4.99% |
| 450,000-500,000 | 637 | 1.33% | 301,700,122 | 3.85% |
| 500,000-600,000 | 692 | 1.44% | 378,026,912 | 4.82% |
| 600,000-700,000 | 296 | 0.62% | 191,105,583 | 2.44% |
| 700,000-800,000 | 151 | 0.31% | 112,258,249 | 1.43% |
| 800,000-900,000 | 72 | 0.15% | 60,915,112 | 0.78% |
| 900,000-1,000,000 | 56 | 0.12% | 52,631,921 | 0.67% |
| 1,000,000 + | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Regional Distribution | Number | % of Total Number | Amount | % of Total Amount |
|--------------------------|---------------|-------------------|------------------------|-------------------|
| East Anglia | 1,767 | 3.68% | 300,121,910 | 3.83% |
| East Midlands | 2,751 | 5.73% | 454,227,285 | 5.79% |
| Greater London | 4,228 | 8.80% | 1,336,049,251 | 17.04% |
| Northern Ireland | 365 | 0.76% | 41,183,781 | 0.53% |
| North | 2,729 | 5.68% | 302,751,052 | 3.86% |
| North West | 7,120 | 14.82% | 917,431,295 | 11.70% |
| Scotland | 5,784 | 12.04% | 675,238,086 | 8.61% |
| South East | 6,210 | 12.93% | 1,509,846,017 | 19.26% |
| South West | 2,564 | 5.34% | 458,954,528 | 5.85% |
| Wales | 2,148 | 4.47% | 266,365,120 | 3.40% |
| West Midlands | 3,384 | 7.05% | 538,599,802 | 6.87% |
| Yorkshire and Humberside | 8,981 | 18.70% | 1,038,071,857 | 13.24% |
| Other | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Repayment type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Capital repayment | 39,002 | 81.20% | 6,783,730,480 | 86.54% |
| Part-and-part | 0 | 0.00% | 0 | 0.00% |
| Interest-only | 1,028 | 2.14% | 176,753,281 | 2.25% |
| Offset | 8,001 | 16.66% | 878,356,221 | 11.21% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Seasoning | Number | % of total number | Amount (GBP) | % of total amount |
|----------------|---------------|-------------------|------------------------|-------------------|
| 0-12 months | 2,485 | 5.17% | 573,133,356 | 7.31% |
| 12-24 months | 15,312 | 31.88% | 3,269,493,407 | 41.71% |
| 24-36 months | 2,987 | 6.22% | 574,324,279 | 7.33% |
| 36-48 months | 3,604 | 7.50% | 656,166,278 | 8.37% |
| 48-60 months | 4,083 | 8.50% | 762,047,277 | 9.72% |
| 60-72 months | 2,898 | 6.03% | 480,644,486 | 6.13% |
| 72-84 months | 1,999 | 4.16% | 306,144,340 | 3.91% |
| 84-96 months | 1,679 | 3.50% | 235,567,207 | 3.01% |
| 96-108 months | 2,593 | 5.40% | 325,168,208 | 4.15% |
| 108-120 months | 595 | 1.24% | 62,681,146 | 0.80% |
| 120-150 months | 1,308 | 2.72% | 124,947,516 | 1.59% |
| 150-180 months | 1,289 | 2.68% | 105,395,437 | 1.34% |
| 180+ months | 7,199 | 14.99% | 363,127,045 | 4.63% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Interest payment type | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|---------------|-------------------|------------------------|-------------------|
| Fixed | 42,815 | 89.14% | 7,445,144,863 | 94.98% |
| SVR | 3,312 | 6.90% | 263,190,569 | 3.36% |
| Tracker | 1,904 | 3.96% | 130,504,551 | 1.66% |
| Other (please specify) | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Loan purpose type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Owner-occupied | 48,031 | 100.00% | 7,838,839,983 | 100.00% |
| Buy-to-let | 0 | 0.00% | 0 | 0.00% |
| Second home | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Income verification type | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------|---------------|-------------------|------------------------|-------------------|
| Fully verified | 48,031 | 100.00% | 7,838,839,983 | 100.00% |
| Fast-track | 0 | 0.00% | 0 | 0.00% |
| Self-certified | 0 | 0.00% | 0 | 0.00% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Remaining term of loan | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|---------------|-------------------|------------------------|-------------------|
| 0-30 months | 1,218 | 2.54% | 30,981,150 | 0.40% |
| 30-60 months | 2,702 | 5.63% | 99,995,303 | 1.28% |
| 60-120 months | 6,777 | 14.11% | 488,495,568 | 6.23% |
| 120-180 months | 6,383 | 13.29% | 779,496,679 | 9.94% |
| 180-240 months | 7,690 | 16.01% | 1,299,978,751 | 16.58% |
| 240-300 months | 8,515 | 17.73% | 1,738,291,231 | 22.18% |
| 300-360 months | 7,173 | 14.93% | 1,614,027,836 | 20.59% |
| 360+ months | 7,573 | 15.77% | 1,787,573,464 | 22.80% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

| Employment status | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Employed | 42,205 | 87.87% | 7,305,986,292 | 93.20% |
| Self-employed | 1,973 | 4.11% | 349,933,252 | 4.46% |
| Unemployed | 77 | 0.16% | 7,960,267 | 0.10% |
| Retired | 349 | 0.73% | 21,237,400 | 0.27% |
| Guarantor | 0 | 0.00% | 0 | 0.00% |
| Other | 3,427 | 7.13% | 153,722,772 | 1.96% |
| Total | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

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

| Series | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| Issue date | 11/04/17 | 19/11/18 | 08/05/19 | 21/11/19 | 13/10/20 | 16/11/21 | 18/01/22 | 30/03/22 | 23/05/22 |
| Original rating (Moody's/Fitch) | Aaa/AAA | Aaa/AAA | 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 | Aaa/AAA | Aaa/AAA |
| Denomination | EUR | GBP | EUR | GBP | EUR | EUR | GBP | GBP | GBP |
| Amount at issuance | 500,000,000 | 500,000,000 | 500,000,000 | 750,000,000 | 500,000,000 | 500,000,000 | 500,000,000 | 600,000,000 | 600,000,000 |
| Amount outstanding | 500,000,000 | 500,000,000 | 500,000,000 | 750,000,000 | 500,000,000 | 500,000,000 | 500,000,000 | 600,000,000 | 600,000,000 |
| FX swap rate (rate:£1) | 1.17178 | n/a | 1.15781 | n/a | 1.09745 | 1.09932 | n/a | n/a | n/a |
| Maturity type (hard/soft-bullet/pass-through) | soft-bullet | soft-bullet | soft-bullet | soft-bullet | soft-bullet | soft-bullet | soft-bullet | soft-bullet | soft-bullet |
| Scheduled final maturity date | 11/04/23 | 20/11/23 | 08/05/24 | 21/11/24 | 13/10/27 | 16/11/28 | 18/01/27 | 30/03/26 | 23/05/28 |
| Legal final maturity date | 11/04/24 | 19/11/24 | 08/05/25 | 21/11/25 | 12/10/28 | 16/11/29 | 18/01/28 | 30/03/27 | 23/05/29 |
| ISIN | XS1594364033 | XS1910867081 | XS1991186500 | XS2080769909 | XS2243314528 | XS2406578059 | XS2432612526 | XS2462616876 | XS2462617502 |
| Stock exchange listing | London | London | London | London | London | London | London | London | London |
| Coupon payment frequency | Annual | Quarterly | Annual | Quarterly | Annual | Annual | Quarterly | Quarterly | Quarterly |
| Coupon payment date | 11th | 19th | 8th | 21st | 13th | 16th | 18th | 30th | 23rd |
| Coupon rate if fixed, margin and reference rate if floating | 0.375% | 0.600% / SONIA | 0.125% | 0.580% / SONIA | 0.010% | 0.010% | 0.270% / SONIA | 0.420% / SONIA | 0.50% / SONIA |
| Margin payable under extended maturity period (%) | 0.100% | 0.600% | 0.150% | 0.580% | 0.220% | 0.090% | 0.270% | 0.420% | 0.500% |
| Swap counterparty/ies | n/a | Natixis | n/a | n/a | HSBC Bank Plc | Natixis | n/a | n/a | n/a |
| Swap notional denomination | EUR | n/a | EUR | n/a | EUR | EUR | n/a | n/a | n/a |
| Swap notional amount | 500,000,000 | n/a | 500,000,000 | n/a | 500,000,000 | 500,000,000 | n/a | n/a | n/a |
| Swap notional maturity | 11/04/23 | n/a | 08/05/24 | n/a | 13/10/27 | 16/11/28 | n/a | n/a | n/a |
| LLP receive rate/margin | 0.375% | n/a | 0.125% | n/a | 0.010% | 0.010% | n/a | n/a | n/a |
| LLP pay rate/margin | 0.738% / SONIA | n/a | 0.648% / SONIA | n/a | 0.707% / SONIA | 0.464% / SONIA | n/a | n/a | n/a |
| Collateral posting amount | 0 | n/a | 0 | n/a | 0 | 0 | n/a | n/a | 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 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 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-obligor or guarantee from 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 |
| Covered Bond Swap Provider - CB16 | 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 | 48,031 | 100.00% | £ 7,838,839,983 | 100.00% |

Note 2

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