

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: April 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, rjd@ybs.co.uk
Date of form submission	31/05/2019
Start Date of reporting period	01/04/2019
End Date of reporting period	30/04/2019
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html">http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html</a>

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
Sellers	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	Aa2/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)	3,367,556,520				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	2.02%				
LLP pay rate/margin	2.12%				
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
<b>Revenue receipts / ledger</b>			
Box Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	6,094,594	n/a	n/a
Interest on GIC	34,213	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	(91,052)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,300,549)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(626,387)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,080,719)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Principal receipts / ledger</b>			
Box Balance	0	n/a	n/a
Principal repayments under mortgages	66,255,572	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(398,208,405)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	2,360,963	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	329,591,869	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Box Balance	6,619,251	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	6,619,251	n/a	6,600,398
<b>Capital account receipts / ledger</b>			
Box Balance	1,446,555,574	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	2,550,253	n/a	n/a
Increase in loan balance due to insurance & fees	98,809	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	329,591,869	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,778,796,504	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,183,569,684	Adjusted current balance
B	42,167,021	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	182,159,399	Set-off
Z	65,945,730	Negative carry
<b>Total: A + B + C + D - (Y + Z)</b>	<b>2,977,631,576</b>	
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)	922,931,575	
Credit support as derived from ACT (%)	44.9%	

**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**

	EUR
Programme Currency	EUR
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,054,700,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,221,300,000
Cover pool balance (GBP)	3,618,586,834
GIC account balance (GBP)	55,676,514
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	937,730,363
Aggregate deposits attaching to the cover pool (GBP)	182,159,399
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	179,808,629
Nominal level of overcollateralisation (GBP)	1,563,886,834
Nominal level of overcollateralisation (%)	176.1%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,618,586,834
Number of Mortgages in Pool	29,584
Average loan balance (GBP)	122,316
Weighted average indexed LTV (%)	50.04
Weighted average non-indexed LTV (%)	56.91
Weighted average seasoning (months)	70.55
Weighted average remaining term (months)	224.12
Weighted average interest rate (%)	2.44
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% current month)	10.21
Constant Pre-Payment Rate (% quarterly average)	13.85
Principal Payment Rate (% current month)	15.51
Principal Payment Rate (% quarterly average)	19.07
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)	6,064,594
Mortgage collections (scheduled - principal)	14,349,846
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	51,905,728

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	248	74.03%	21,729,962	78.30%
Loans bought back by sellers	87	25.97%	6,023,185	21.70%
of which are non-performing loans	1	1.15%	86,199	1.43%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	1,944	n/a	397,632,275	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	21,732	73.46%	3,009,603,448	83.17%	2.31%	28.0	0.00%	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	8	0.03%	1,690,105	0.05%	1.65%	-	0.90%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,337	11.28%	242,263,213	6.69%	2.38%	-	1.67%	1.67%	
SVR, including discount to SVR	4,507	15.23%	365,030,068	10.09%	3.50%	-	-0.96%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>3,618,586,834</b>	<b>100.00%</b>					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,363	99.25%	3,600,449,125	99.50%
0-1 month in arrears	125	0.42%	10,770,377	0.30%
1-2 months in arrears (greater than 1 month, includes 2 months)	55	0.19%	4,186,298	0.12%
2-3 months in arrears (greater than 2 months, includes 3 months)	31	0.10%	2,572,454	0.07%
3-6 months in arrears (greater than 3 months, includes 6 months)	9	0.03%	522,181	0.01%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	86,199	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Current LTV (Non-indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,095	54.40%	1,236,408,604	34.17%
50-55%	1,983	6.70%	306,620,955	8.47%
55-60%	2,238	7.56%	378,067,374	10.45%
60-65%	2,007	6.78%	367,578,072	10.16%
65-70%	1,742	5.89%	319,462,155	8.83%
70-75%	1,548	5.23%	286,145,650	7.91%
75-80%	1,387	4.69%	240,810,363	6.65%
80-85%	1,338	4.52%	256,417,192	7.09%
85-90%	815	2.75%	150,411,314	4.16%
90-95%	384	1.30%	69,190,520	1.91%
95-100%	41	0.14%	6,628,748	0.18%
100-105%	6	0.02%	845,880	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%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - indexed	19,675	66.51%	1,763,222,087	48.73%
50-55%	1,967	6.65%	340,518,827	9.41%
55-60%	1,854	6.27%	334,288,728	9.24%
60-65%	1,621	5.48%	311,110,143	8.60%
65-70%	1,338	4.52%	240,326,465	6.65%
70-75%	1,080	3.65%	207,468,143	5.73%
75-80%	782	2.64%	151,691,177	4.19%
80-85%	671	2.27%	146,151,043	4.04%
85-90%	434	1.47%	88,234,521	2.44%
90-95%	154	0.52%	33,634,644	0.93%
95-100%	8	0.03%	1,736,055	0.05%
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%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	955	3.23%	1,647,301	0.05%
5,000-10,000	720	2.43%	5,425,800	0.15%
10,000-25,000	2,468	8.41%	44,087,452	1.22%
25,000-50,000	4,129	13.96%	154,372,204	4.27%
50,000-75,000	3,967	13.41%	247,626,248	6.84%
75,000-100,000	3,610	12.20%	315,151,338	8.71%
100,000-150,000	5,473	18.50%	673,075,392	18.60%
150,000-200,000	3,094	10.46%	324,352,446	9.00%
200,000-250,000	1,782	6.02%	397,132,370	10.97%
250,000-300,000	1,113	3.76%	304,727,385	8.42%
300,000-350,000	781	2.64%	253,942,494	7.02%
350,000-400,000	500	1.69%	187,341,328	5.18%
400,000-450,000	371	1.25%	157,223,200	4.34%
450,000-500,000	218	0.74%	103,290,677	2.85%
500,000-600,000	205	0.69%	111,367,572	3.08%
600,000-700,000	101	0.34%	65,312,071	1.80%
700,000-800,000	40	0.14%	29,560,173	0.82%
800,000-900,000	21	0.07%	17,878,100	0.49%
900,000-1,000,000	16	0.05%	15,112,285	0.42%
1,000,000+	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	795	2.69%	99,431,239	2.75%
East Midlands	1,462	4.94%	179,225,574	4.95%
Greater London	2,633	8.90%	663,928,827	18.35%
Northern Ireland	166	0.56%	15,963,928	0.44%
North	1,624	5.49%	139,352,932	3.85%
North West	4,711	15.92%	444,711,520	12.29%
Scotland	3,737	12.63%	359,980,875	9.95%
South East	3,394	11.47%	623,110,230	17.22%
South West	1,408	4.76%	189,206,269	5.23%
Wales	1,218	4.12%	109,123,742	3.02%
West Midlands	1,694	5.73%	206,972,279	5.72%
Yorkshire and Humber	6,742	22.79%	387,374,420	10.71%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,536	66.04%	2,552,652,183	70.54%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,130	3.82%	128,204,288	3.54%
Offset	8,918	30.14%	937,730,363	25.91%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,467	4.96%	322,258,533	8.91%
12-24 months	2,292	7.75%	509,198,657	13.96%
24-36 months	2,130	7.20%	409,759,016	11.32%
36-48 months	2,127	7.19%	378,476,256	10.46%
48-60 months	3,665	12.39%	583,963,142	16.14%
60-72 months	2,133	7.21%	309,188,722	8.43%
72-84 months	321	1.09%	39,003,609	1.08%
84-96 months	735	2.48%	83,646,759	2.31%
96-108 months	1,004	3.39%	112,784,408	3.12%
108-120 months	597	2.02%	59,729,457	1.54%
120-150 months	3,634	12.28%	315,089,953	8.71%
150-180 months	4,436	14.99%	285,116,296	7.88%
180+ months	5,043	17.05%	222,398,024	6.15%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,732	73.46%	3,009,603,448	83.17%
SVR	4,507	15.23%	365,030,068	10.09%
Tracker	3,345	11.31%	243,953,319	6.74%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	29,584	100.00%	3,618,586,834	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	29,584	100.00%	3,618,586,834	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Remainin term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,247	4.22%	32,485,356	0.90%
30-60 months	1,962	6.63%	72,095,759	1.99%
60-120 months	6,492	21.94%	299,043,625	8.26%
120-180 months	6,575	22.22%	685,615,471	18.95%
180-240 months	5,244	17.73%	805,016,646	22.25%
240-300 months	4,684	15.83%	908,976,960	25.12%
300-360 months	2,245	7.59%	477,364,375	13.19%
360+ months	1,135	3.84%	241,990,532	6.69%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,497	76.04%	3,178,987,769	87.85%
Self-employed	841	2.84%	132,672,924	3.67%
Unemployed	63	0.21%	4,703,464	0.13%
Retired	292	0.99%	14,055,512	0.39%
Guarantor	0	0.00%	0	0.00%
Other	5,891	19.91%	288,167,165	7.96%
<b>Total</b>	<b>29,584</b>	<b>100.00%</b>	<b>£ 3,618,586,834</b>	<b>100.00%</b>

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

Series	9	10	11	12	13
Issue date	11/06/14	19/06/15	10/11/15	11/04/17	19/11/18
Original rating (Moody's/Fitch)	Aa1/Aa1	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	EUR	EUR	EUR	GBP
Amount at issuance	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
FX swap rate (rate:£1)	1.230	1.372	1.401	1.172	n/a
Maturity type (hard/soft-bullet/pass-through)	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
Legal final maturity date	11/06/22	19/06/21	10/11/23	11/04/24	19/11/24
ISIN	XS1076256400	XS1248340587	XS1318364731	XS1594364033	XS1910867081
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly
Coupon payment date	11th	19th	10th	11th	19th
Coupon rate if fixed, margin and reference rate if floating	1.250%	0.500%	0.750%	0.375%	0.600% / SONIA
Margin payable under extended maturity period (%)	0.220%	0.040%	0.250%	0.100%	0.600%
Swap counterparty/ies	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis	n/a
Swap notional denomination	EUR	EUR	EUR	EUR	n/a
Swap notional amount	500,000,000	500,000,000	500,000,000	500,000,000	n/a
Swap notional maturity	11/06/21	19/06/20	10/11/22	11/04/23	n/a
LLP receive rate/margin	1.250%	0.500%	0.750%	0.375%	n/a
LLP pay rate/margin	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a
Collateral posting amount	0	0	0	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 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 - 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
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	29,584	100.00%	£ 3,618,586,834	100.00%

Note 2

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