

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: March 2022

Administration

Name of issuer	Yorkshire Building Society
Name of RCS 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	30/04/2022
Start Date of reporting period	01/03/2022
End Date of reporting period	31/03/2022
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	HSC Bank plc	< F1	AA-/F1+	< P-1	A1/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)	6,521,333,869				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.94%				
LLP pay rate/margin	2.00%				
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	8,791,986	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	(800,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(1,120,092)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,817,010)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(1,005,088)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(4,049,696)	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	79,063,799	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(499,371,301)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,575,652	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	416,731,851	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	5,852,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	800,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	6,652,767	n/a	6,652,767

Asset Coverage Test

	Value	Description
A	6,004,942,415	Adjusted current balance
B	77,753,200	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	258,871,972	Set-off
Z	140,116,765	Negative carry
Total: A + B + C + D - (Y + Z)	5,683,706,877	
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 SBP (%)		n/a
Credit support as derived from ACT (GBP)		1,234,956,877
Credit support as derived from ACT (%)		27.8%

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)	4,448,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,462,600,000
Cover pool balance (GBP)	6,822,876,568
GIC account balance (GBP)	97,043,188
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	946,474,309
Aggregate deposits attaching to the cover pool (GBP)	258,871,972
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	251,521,572
Nominal level of overcollateralisation (GBP)	2,374,126,568
Nominal level of overcollateralisation (%)	153.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	6,822,876,568
Number of Mortgages in Pool	43,304
Average loan balance (GBP)	157,558
Weighted average Indexed LTV (%)	56.28
Weighted average non-indexed LTV (%)	64.38
Weighted average seasoning (months)	48.83
Weighted average remaining term (months)	270.43
Weighted average interest rate (%)	2.24
Standard Variable Rate(s) (%)	4.49
Constant Pre-Payment Rate (% , current month)	10.20
Constant Pre-Payment Rate (% , quarterly average)	11.76
Principal Payment Rate (% , current month)	13.41
Principal Payment Rate (% , quarterly average)	15.58
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)	8,791,986
Mortgage collections (scheduled - principal)	23,498,804
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	54,254,396

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	371	94.64%	43,367,721	92.05%
Loans bought back by seller(s)	21	5.36%	3,743,083	7.95%
of which are non-performing loans	0	0.00%	0	0.00%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	2,289	n/a	499,708,120	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	38,051	87.87%	6,486,725,916	95.07%	2.18%	34.79	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%	486,391	0.01%	1.18%	-	0.68%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	2,191	5.06%	151,306,392	2.22%	2.00%	-	1.50%	1.50%	
SVR, including discount to SVR	3,061	7.07%	184,357,868	2.70%	4.32%	-	-0.17%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	43,304	100.00%	6,822,876,568	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	43,148	99.64%	6,809,094,489	99.80%
0-1 month in arrears	99	0.23%	8,912,777	0.13%
1-2 months in arrears (greater than 1 month, includes 2 months)	25	0.06%	2,434,780	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	17	0.04%	1,216,438	0.02%
3-6 months in arrears (greater than 3 month, includes 6 months)	15	0.03%	1,218,084	0.02%
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)	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	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	18,569	42.88%	1,681,173,384	24.64%
50-55%	2,242	5.18%	404,058,067	5.92%
55-60%	2,274	5.25%	440,466,651	6.46%
60-65%	2,215	5.12%	445,292,336	6.53%
65-70%	2,381	5.50%	484,611,210	7.10%
70-75%	2,775	6.41%	591,682,788	8.67%
75-80%	3,798	8.77%	843,170,163	12.36%
80-85%	4,930	11.38%	1,119,845,356	16.41%
85-90%	3,322	7.67%	661,140,272	9.69%
90-95%	733	1.69%	142,898,238	2.09%
95-100%	63	0.15%	8,270,066	0.12%
100-105%	2	0.00%	268,039	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	43,304	100.00%	£ 6,822,876,568	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	23,732	54.80%	2,537,299,832	37.19%
50-55%	2,161	4.99%	431,852,954	6.33%
55-60%	2,566	5.23%	460,787,130	6.75%
60-65%	2,381	5.30%	505,764,191	7.43%
65-70%	2,714	6.27%	584,922,905	8.57%
70-75%	3,416	7.89%	759,847,922	11.40%
75-80%	3,312	7.65%	772,445,097	11.32%
80-85%	2,184	5.04%	521,466,108	7.64%
85-90%	896	2.07%	203,342,973	2.98%
90-95%	242	0.56%	44,147,455	0.65%
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	43,304	100.00%	£ 6,822,876,568	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,057	2.44%	1,768,888	0.03%
5,000-10,000	644	1.49%	4,929,346	0.07%
10,000-25,000	2,323	5.36%	40,464,727	0.59%
25,000-50,000	3,917	9.05%	147,082,707	2.16%
50,000-75,000	4,598	10.62%	288,263,333	4.22%
75,000-100,000	4,862	11.23%	425,359,353	6.23%
100,000-150,000	8,496	19.62%	1,051,110,502	15.41%
150,000-200,000	5,613	12.96%	973,305,355	14.27%
200,000-250,000	3,571	8.25%	794,533,533	11.65%
250,000-300,000	2,482	5.73%	680,821,295	9.98%
300,000-350,000	1,957	4.52%	632,737,896	9.27%
350,000-400,000	1,345	3.11%	501,974,980	7.36%
400,000-450,000	811	1.87%	343,970,957	5.04%
450,000-500,000	542	1.25%	256,876,810	3.76%
500,000-600,000	587	1.36%	320,503,959	4.70%
600,000-700,000	265	0.61%	171,228,938	2.51%
700,000-800,000	132	0.30%	97,854,477	1.43%
800,000-900,000	63	0.15%	53,100,147	0.78%
900,000-1,000,000	39	0.09%	36,989,365	0.54%
1,000,000 +	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,546	3.57%	253,613,429	3.72%
East Midlands	2,395	5.53%	385,988,267	5.66%
Greater London	3,864	8.92%	1,178,986,056	17.28%
Northern Ireland	255	0.59%	28,146,576	0.41%
North	2,435	5.62%	261,846,774	3.84%
North West	6,523	15.06%	810,124,294	11.87%
Scotland	5,160	11.92%	580,280,252	8.50%
South East	5,454	12.59%	1,288,681,422	18.89%
South West	2,284	5.27%	392,207,938	5.75%
Wales	1,827	4.22%	216,627,049	3.18%
West Midlands	2,872	6.63%	446,779,388	6.55%
Yorkshire and Humber	8,689	20.07%	979,595,123	14.36%
Other	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	33,879	78.24%	5,730,782,221	83.99%
Part-and-part	0	0.00%	0	0.00%
Interest-only	949	2.19%	145,620,037	2.13%
Offset	8,476	19.57%	946,474,309	13.87%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	8,936	20.64%	1,978,152,647	28.99%
12-24 months	4,326	9.99%	896,524,126	13.14%
24-36 months	3,578	8.26%	692,433,393	10.15%
36-48 months	4,333	10.01%	826,135,245	12.11%
48-60 months	3,530	8.15%	646,772,194	9.48%
60-72 months	2,207	5.10%	360,307,801	5.28%
72-84 months	1,848	4.27%	272,079,417	3.99%
84-96 months	2,456	5.67%	331,433,718	4.86%
96-108 months	1,298	3.00%	152,502,580	2.24%
108-120 months	303	0.70%	30,930,409	0.45%
120-150 months	1,386	3.20%	131,906,346	1.93%
150-180 months	2,123	4.90%	166,531,105	2.44%
180+ months	6,980	16.12%	337,167,587	4.94%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	38,051	87.87%	6,486,725,916	95.07%
SVR	3,061	7.07%	184,357,868	2.70%
Tracker	2,192	5.06%	151,792,783	2.22%
Other (please specify)	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	43,304	100.00%	6,822,876,568	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	43,304	100.00%	6,822,876,568	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,344	3.10%	32,193,645	0.47%
30-60 months	2,402	5.55%	94,437,126	1.38%
60-120 months	6,911	15.96%	470,707,722	6.90%
120-180 months	6,287	14.52%	757,006,326	11.10%
180-240 months	7,171	16.56%	1,204,994,762	17.66%
240-300 months	7,595	17.54%	1,553,567,650	22.77%
300-360 months	5,956	13.75%	1,359,102,672	19.92%
360+ months	5,638	13.02%	1,250,866,666	18.33%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	37,381	86.32%	6,342,804,513	92.96%
Self-employed	1,538	3.55%	269,972,655	3.96%
Unemployed	76	0.18%	8,515,901	0.12%
Retired	333	0.77%	19,823,244	0.29%
Guarantor	0	0.00%	0	0.00%
Other	3,976	9.18%	181,760,254	2.66%
Total	43,304	100.00%	£ 6,822,876,568	100.00%

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

Series	11	12	13	14	15	16	17	18	19
Issue date	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19	13/10/20	16/11/21	18/01/22	30/03/22
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	EUR	GBP	EUR	GBP	EUR	EUR	GBP	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000
FX swap rate (rate:£1)	0.714	0.854	n/a	0.867	n/a	0.9112	0.8552	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	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24	13/10/27	16/11/28	18/01/27	30/03/26
Legal final maturity date	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25	12/10/28	16/11/29	18/01/28	30/03/27
ISIN	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909	XS2243314528	XS2406578059	XS2432612526	XS2462616876
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly
Coupon payment date	10th	11th	19th	8th	21st	13th	16th	18th	30th
Coupon (rate if fixed, margin and reference rate if floating)	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA
Margin payable under extended maturity period (%)	0.250%	0.100%	0.600%	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%
Swap counterparty/ies	HSBC Bank Plc	Natixis	n/a	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a
Swap notional denomination	EUR	EUR	n/a	EUR	n/a	EUR	EUR	n/a	n/a
Swap notional amount	500,000,000	500,000,000	n/a	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a
Swap notional maturity	10/11/22	11/04/23	n/a	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a
LLP receive rate/margin	0.750%	0.375%	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a
LLP pay rate/margin	0.895% / SONIA	0.738% / SONIA	n/a	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a
Collateral posting amount	0	0	n/a	0	n/a	0	0	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: N/A (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	43,304	100.00%	£ 6,822,876,568	100.00%

Note 2

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