Yorkshire BUILDING SOCIETY Covered Bond Programme

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: December 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 - Treasury, rjdriver@ybs.co.uk
Date of form submission	31/01/2020
Start Date of reporting period	01/12/2019
End Date of reporting period	31/12/2019
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)	4,499,286,027				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.98%				
LLP pay rate/margin	1.97%				
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	6,515,583	n/a	n/a
Interest on GIC	37,722	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	(82,152)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,276,456)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(1,280,649)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(2,913,949)	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	77,025,669	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(497,157,786)	n/a	n/a
Cash Captial Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	7,030,650	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	413,101,468	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	7,526,757
Capital Account receipts / ledger			
Beg Balance	2,666,314,098	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	2,138,900	n/a	n/a
Increase in loan balance due to insurance & fees	91,651	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	413,101,468	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,081,646,117	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,277,841,233	Adjusted current balance
B	103,597,062	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	218,808,246	Set-off
Z	125,481,642	Negative carry
Total: A + B + C + D - (Y + Z)	4,037,148,407	
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)	800,598,407	
Credit support as derived from ACT (%)	24.7%	

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)	3,236,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,377,250,000
Cover pool balance (GBP)	4,862,338,268
GIC account balance (GBP)	120,416,550
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,053,525,890
Aggregate deposits attaching to the cover pool (GBP)	218,808,246
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	214,853,351
Nominal level of overcollateralisation (GBP)	1,625,788,268
Nominal level of overcollateralisation (%)	150.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	4,862,338,268
Number of Mortgages in Pool	35,432
Average loan balance (GBP)	137,230
Weighted average indexed LTV (%)	53.25
Weighted average non-indexed LTV (%)	58.75
Weighted average seasoning (months)	59.08
Weighted average remaining term (months)	237.76
Weighted average interest rate (%)	2.26
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	22.79
Constant Pre-Payment Rate (%, quarterly average)	17.28
Principal Payment Rate (%, current month)	27.79
Principal Payment Rate (%, quarterly average)	22.86
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 / 2.6

Mortgage Collections

Mortgage collections (scheduled - interest)	6,515,583
Mortgage collections (scheduled - principal)	18,816,840
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	84,780,223

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	422	85.77%	79,104,434	93.35%
Loans bought back by seller(s)	70	14.23%	5,638,876	6.65%
of which are non-performing loans	1	1.43%	144,571	2.56%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	2,456	n/a	496,809,012	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	27,806	78.48%	4,239,572,736	87.19%	2.15%	31.8	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%	115,316	0.00%	1.59%	38.0	0.84%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,078	8.69%	224,167,302	4.61%	2.31%	-	1.52%	1.52%	
SVR, including discount to SVR	4,547	12.83%	398,482,915	8.20%	3.37%	-	-1.50%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**35,432**	**100.00%**	**4,862,338,268**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	35,221	99.40%	4,844,418,742	99.63%
0-1 month in arrears	121	0.34%	10,768,309	0.22%
1-2 months in arrears (greater than 1 month, includes 2 months)	43	0.12%	3,321,882	0.07%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.06%	1,824,166	0.04%
3-6 months in arrears (greater than 3 month, includes 6 months)	24	0.07%	1,860,598	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	144,571	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	17,938	50.63%	1,531,158,899	31.49%
50-55%	2,405	6.79%	411,224,256	8.46%
55-60%	2,535	7.15%	473,191,885	9.73%
60-65%	2,453	6.92%	483,307,387	9.94%
65-70%	2,088	5.89%	406,342,157	8.36%
70-75%	1,889	5.33%	373,245,938	7.68%
75-80%	1,856	5.24%	347,569,292	7.15%
80-85%	2,103	5.94%	433,628,671	8.92%
85-90%	1,426	4.02%	274,727,696	5.65%
90-95%	692	1.95%	120,241,307	2.47%
95-100%	41	0.12%	6,886,920	0.14%
100-105%	4	0.01%	459,331	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	2	0.01%	354,531	0.01%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	21,526	60.75%	2,063,558,213	42.44%
50-55%	2,310	6.52%	426,669,728	8.77%
55-60%	2,320	6.55%	458,614,269	9.43%
60-65%	2,025	5.72%	414,921,761	8.53%
65-70%	1,729	4.88%	341,530,920	7.02%
70-75%	1,560	4.40%	317,884,703	6.54%
75-80%	1,443	4.07%	299,488,299	6.16%
80-85%	1,400	3.95%	309,064,496	6.36%
85-90%	822	2.32%	169,198,143	3.48%
90-95%	295	0.83%	61,034,187	1.26%
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%+	2	0.01%	373,550	0.01%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	986	2.78%	1,867,849	0.04%
5,000-10,000	735	2.07%	5,531,916	0.11%
10,000-25,000	2,500	7.06%	44,293,579	0.91%
25,000-50,000	4,221	11.91%	158,510,957	3.26%
50,000-75,000	4,287	12.10%	268,498,651	5.52%
75,000-100,000	4,203	11.86%	367,852,294	7.57%
100,000-150,000	6,687	18.87%	826,084,526	16.99%
150,000-200,000	4,135	11.67%	715,902,715	14.72%
200,000-250,000	2,547	7.19%	568,528,078	11.69%
250,000-300,000	1,640	4.63%	448,943,582	9.23%
300,000-350,000	1,191	3.36%	385,334,269	7.92%
350,000-400,000	830	2.34%	311,166,580	6.40%
400,000-450,000	549	1.55%	232,425,231	4.78%
450,000-500,000	341	0.96%	160,868,446	3.31%
500,000-600,000	294	0.83%	159,483,229	3.28%
600,000-700,000	153	0.43%	99,297,107	2.04%
700,000-800,000	73	0.21%	54,363,789	1.12%
800,000-900,000	36	0.10%	30,609,378	0.63%
900,000-1,000,000	24	0.07%	22,776,091	0.47%
1,000,000 +	0	0.00%	0	0.00%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,034	2.92%	151,512,407	3.12%
East Midlands	1,787	5.04%	249,459,066	5.13%
Greater London	3,390	9.57%	913,331,206	18.78%
Northern Ireland	182	0.51%	17,977,287	0.37%
North	1,896	5.35%	182,911,252	3.76%
North West	5,461	15.41%	580,144,819	11.93%
Scotland	4,412	12.45%	457,671,509	9.41%
South East	4,244	11.98%	867,750,095	17.85%
South West	1,716	4.84%	253,105,687	5.21%
Wales	1,396	3.94%	139,410,226	2.87%
West Midlands	2,083	5.88%	279,757,277	5.75%
Yorkshire and Humberside	7,831	22.10%	769,307,438	15.82%
Other	0	0.00%	0	0.00%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	24,935	70.37%	3,681,992,418	75.72%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,062	3.00%	126,819,961	2.61%
Offset	9,435	26.63%	1,053,525,890	21.67%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Seasoning	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
0-12 months	2,374	6.70%	489,056,384	10.06%
12-24 months	4,985	14.07%	1,080,806,905	22.23%
24-36 months	3,680	10.39%	719,839,094	14.80%
36-48 months	2,699	7.62%	496,309,358	10.21%
48-60 months	2,555	7.21%	424,462,167	8.73%
60-72 months	3,690	10.41%	544,569,457	11.20%
72-84 months	809	2.28%	104,771,424	2.15%
84-96 months	544	1.54%	63,188,771	1.30%
96-108 months	624	1.76%	67,536,541	1.39%
108-120 months	938	2.65%	96,540,174	1.99%
120-150 months	2,423	6.84%	217,064,296	4.46%
150-180 months	4,620	13.04%	317,615,981	6.53%
180+ months	5,491	15.50%	240,577,717	4.95%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Interest payment type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Fixed	27,806	78.48%	4,239,572,736	87.19%
SVR	4,522	12.76%	393,572,104	8.09%
Tracker	3,079	8.69%	224,282,618	4.61%
Other (please specify)	25	0.07%	4,910,810	0.10%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Loan purpose type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Owner-occupied	35,432	100.00%	4,862,338,268	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Income verification type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Fully verified	35,432	100.00%	4,862,338,268	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Remaining term of loan	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
0-30 months	1,320	3.73%	35,459,004	0.73%
30-60 months	1,960	5.53%	74,546,059	1.53%
60-120 months	7,015	19.80%	443,952,199	9.13%
120-180 months	6,883	19.43%	771,650,294	15.87%
180-240 months	6,676	18.84%	1,082,001,643	22.25%
240-300 months	6,240	17.61%	1,270,198,121	26.12%
300-360 months	3,390	9.57%	744,454,206	15.31%
360+ months	1,948	5.50%	440,076,743	9.05%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Employment status	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Employed	28,607	80.74%	4,403,656,695	90.57%
Self-employed	989	2.79%	168,966,756	3.48%
Unemployed	65	0.18%	6,231,691	0.13%
Retired	316	0.89%	17,210,218	0.35%
Guarantor	0	0.00%	0	0.00%
Other	5,455	15.40%	266,272,908	5.48%
Total	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

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

Series	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)	Aa1/AA+	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	1.372	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	11/06/21	19/06/20	10/11/22	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	XS2080769909
Stock exchange listing	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment date	11th	19th	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 (%)	0.220%	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	11/06/21	19/06/20	10/11/22	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), 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	**35,432**	**100.00%**	**£ 4,862,338,268**	**100.00%**

Note 2

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