# Covered Bond Programme

# Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: January 2016

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, Secured Funding Manager, rjdriver@ybs.co.uk
Date of form submission	21/02/2016
Start Date of reporting period	01/01/2016
End Date of reporting period	31/01/2016
Web links - prospectus, transaction documents, loan-level data	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-
	bonds (reports html

#### Counterparties, Ratings

	0	Counterparty/ies		Fitch	Moo	dy's
			Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds			-	AAA		Aaa
Issuer	York	shire Building Society	-	A-/F1		Baa1/P2
Seller(s)	York	shire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	Baa1/P-2
Cash Manager	York	shire Building Society	-	A-/F1	<baa1, <="" baa3<="" td=""><td>Baa1/P-2</td></baa1,>	Baa1/P-2
Back-up Cash Manager		n/a	-			
Account Bank	York	shire Building Society	< F1	A-/F1	< P-1	Baa1/P-2
Stand-by Account Bank		HSBC Bank plc	< F1	AA-/F1+	< P-1	Aa2/P-1
Servicer(s)	York	shire Building Society	< BBB-	A-/F1	<baa1, <="" baa3<="" td=""><td>Baa1/P-2</td></baa1,>	Baa1/P-2
Back-up Servicer(s)		n/a	-			
Interest Rate Swap Provider	York	shire Building Society	< F3/BBB-	A-/F1	< P-2/A3	Baa1/P-2
Swap notional amount(s) (GBP)	3,758,872,298					
Swap notional maturity/ies	Loan balance zero					
LLP receive rate/margin	1.75%					
LLP pay rate/margin	3.11%					
Collateral posting amount(s) (GBP)	0					

### Accounts, Ledgers

Protocol         Protocol         Protocol           Beg Balance         0         n/a         n/a           Beg Balance         0         n/a         n/a           Beg Balance         0         n/a         n/a           Beg Balance         0,010         n/a         n/a           Inferest on Mortgages         9,010,965         n/a         n/a           Inferest on Mortgages         0         n/a         n/a           Interest on Sub Assets         0         n/a         n/a           Interest on Sub Assets         0         n/a         n/a           Other Revenue         0         n/a         n/a         n/a           Anounts transferred from / (to) Reserve Fund         (50,000)         n/a         n/a           Anounts transferred form / (to) Interest Rate Swap Provider         (1,342,351)         n/a         n/a           Net Interest tion Covered Bond wap Provider         (1,342,351)         n/a         n/a           Deferred Consideration         (10,142,351)         n/a         n/a           Deferred Consideration         0         n/a         n/a           Principal registricts / ledger         0         n/a         n/a           Principal registred Bo		Value as of End Date of reporting	Value as of Start Date of	
Seg Balance         0         n/a         n/a           Inter gaty payments         (100)         (n/a         n/a           Interest on Mortgages         9,20,1985         (n/a)         n/a           Interest on Mortgages         9,20,1985         (n/a)         n/a           Interest on Sub Asets         0         (n/a)         (n/a)         (n/a)           Interest on Authorised Investments         0         (n/a)         (n/a)         (n/a)           Transfer Ford Coupon payment ledger         0         (n/a)         (n/a) </th <th></th> <th>period</th> <th>reporting period</th> <th>TARGETED VALUE</th>		period	reporting period	TARGETED VALUE
Org         Org         Org         Org         Org         Org         Org           Interest on Aerragges         9,200,985         n/a         n/a         n/a         n/a           Interest on Aerragges         9,200,985         n/a         n/a         n/a         n/a           Interest on Aurborised Investments         0         n/a         n/a         n/a           Transfer from Coupon payment ledger         0         n/a         n/a         n/a           Anounts transferred from / top Reserve Fund         0         n/a         n/a         n/a           Anounts transferred from / top Reserve Fund         0         n/a         n/a         n/a           Anounts transferred from / top Reserve Fund         0         n/a         n/a         n/a           Anounts transferred from / top Reserve Fund         0         n/a         n/a         n/a           Interest (on Covered Bond Swap Provider         (2,475,54)         n/a         n/a         n/a           Interest paid on Covered Bond Swap Provider         (1,124,285)         n/a         n/a         n/a           Interest paid on Covered Bond Swap Providers         0         n/a         n/a         n/a         n/a           Interest paid on Covered Bonds without Co				
Interest on borgages         9,201,985         n.n.a         n.n.a           Interest on Six Assets         16,886         n.n.a         n.n.a           Interest on Six Assets         0         n.n.a         n.n.a           Interest on Authorised Investments         0         n.n.a         n.n.a           Transfer rom Cuopin payment ledger         0         n.n.a         n.n.a           Other Revenue         0         n.n.a         n.n.a         n.n.a           Anouts transferred from / (to) Reserve Fund         0.6,2,3,5,44         n.n.a         n.n.a           Interest too Covered Bond Swap Providers         0,2,4,7,5,544         n.n.a         n.n.a           Interest paid an Covered Bond Swap Provider         0         n.n.a         n.n.a           Interest on Sub Covered Bond Swaps         0         n.n.a         n.n.a           Interest on Sub Covered Bond Swaps         0         n.n.a         n.n.a           Interest on Sub Covered Bond Swaps         0         n.n.a         n.n.a		0		
Interest on GIC         n/a         n/a         n/a         n/a           Interest on GIV         0         n/a         n/a         n/a           Interest on Authorised Investments         0         n/a         n/a         n/a           Interest on Authorised Investments         0         n/a         n/a         n/a           Transfer from Coupon payment ledger         0         n/a         n/a         n/a           Anounts transferred from / (to) Reserve Fund         0         n/a         n/a         n/a           Acts Capital Contribution deemed to be reveue         0         n/a         n/a         n/a           Net Interest, from / (to) Interest. Rate Swap Provider         (2,479,534)         n/a         n/a           Interest, yoid Corverd Bond Swap Providers         (2,479,534)         n/a         n/a           Interest, yoid Corverd Bond Swap Providers         (1,342,835)         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a         n/a           Closing Balance         0         n/a         n/a         n/a           Pricedel from Term Advances         0         n/a         n/a         n/a           Pricedel from Mortgage Sales         1,827,990		( ···		
Interest on Sub Assets         0         n/a         n/a         n/a           Interest on Authorised investmets         0         n/a         n/a         n/a           Interest on Authorised investmets         0         n/a         n/a         n/a           Other Revenue         0         n/a         n/a         n/a           Anounts transferred from / (to) Reserve Fund         (50,000)         n/a         n/a           Cash Capital Contribution deemed to be revenue         0         n/a         n/a           Net Interest, faid on Govered Bond Swap Providers         (2,479,534)         n/a         n/a           Interest (to) Covered Bond Swap Providers         (2,479,534)         n/a         n/a           Pre-funding of monthy swap payments / other payments         (92,238)         n/a         n/a           Deferred Consideration         0         n/a         n/a         n/a           Principal recipits / ledger         0         n/a         n/a         n/a           Beg Balance         0         n/a         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal recipits / ledger         0         n/a         n/a           Princ				
Interest on Authorised Investments         Image from Coupon payment ledger         Image from Coupon pay		16,886	n/a	n/a
Transferred from Coupon payment ledger         0         n/a         n/a           Other Revenue         0         n/a         n/a           Other Revenue         0         n/a         n/a           Anonts transferred from / (to) Reserve Fund         (50,000)         n/a         n/a           Cash Capital Contribution deemed to be revenue         0         n/a         n/a           Net interest from / (to) Reserve Fund         (4,354,164)         n/a         n/a           Interest (to) Covered Bond Swap Providers         (2,479,534)         n/a         n/a           Pre-funding of monthly swap payments / other payments         (13,42,335)         n/a         n/a           Deferred Consideration         (1,342,435)         n/a         n/a         n/a           Deferred Consideration         (1,342,435)         n/a         n/a         n/a           Be Balance         0         n/a         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments under mortgages         0         n/a	Interest on Sub Assets	0	n/a	
Other Revenue         0         n/a         n/a           Amounts transferrad from / (10) Reserve Fund         (50,000)         n/a         n/a           Amounts transferrad from / (10) Interest Rate Swap Provider         (1,354,164)         n/a         n/a           Net interest from / (10) Interest Rate Swap Provider         (1,247,534)         n/a         n/a           Interest toil Covered Bonds wap payments / other payments         (1,247,534)         n/a         n/a           Defered Consideration         (1,342,835)         n/a         n/a         n/a           Principal receipts / Ideger         0         n/a         n/a         n/a           Beg Balance         0         n/a         n/a         n/a           Principal receipts / Ideger         0         n/a         n/a           Beg Balance         0         n/a         n/a           Principal receipts / Ideger         0         n/a         n/a           Beg Balance         0         n/a         n/a           Principal receipts / Ideger         0         n/a         n/a           Beg Balance         0         n/a         n/a         n/a           Principal receipts / Ideger         0         n/a         n/a         n/a <td>Interest on Authorised Investments</td> <td>0</td> <td>n/a</td> <td>n/a</td>	Interest on Authorised Investments	0	n/a	n/a
Amounts transferred from / (to) Reserve Fund         (50,000)         n/a         n/a           Cash Capital Contribution deemed to be revenue         0         n/a         n/a           Ki interest from / (to) Interest Rate Swap Provider         (4,354,164)         n/a         n/a           Interest (to) Covered Bond Swap Providers         (2,479,534)         n/a         n/a           Interest (to) Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Deferred Consideration         (1,342,855)         n/a         n/a           Cosing Balance         0         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments to covered Bonds Swaps         0         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal repayments under mortgages         1,827,990         n/a         n/a           Principal repayments to Covered Bonds Swaps         0         n/a         n/a           Cash Capital Excitives         (48,457,644)         n/a         n/a           Cash Capital Scatuper Coved Bonds Swaps	Transfer from Coupon payment ledger	0	n/a	
Cash Capital Contribution deemed to be revenue0n/an/aNet interest Iron / (to) interest Rate Swap Provider(4,354,164)n/aInterest (to) Covered Bonds syap Providers(2,47,534)n/aPre-funding of monthly swap payments / other payments(992,238)n/aInterest paid on Covered Bonds without Covered Bonds Swaps0n/aDeferred Consideration(1,142,835)n/an/aDeferred Consideration(1,142,835)n/an/aDeferred Consideration0n/an/aPincipal receipts / ledgern/aBeg Balance0n/an/aPrincipal receipts / ledger0n/an/aPrincipal segalance1,827,990n/an/aPrincipal segalance0n/an/aPrincipal segalance0n/an/aPrincipal segalance0n/an/aPrincipal receipts / ledger0n/an/aBeg Balance7,859,251n/an/aReserve Required Amount movement50,000n/an/aPrincipal segalance7,959,251n/an/aReserve Required Amount movement0n/an/a<	Other Revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Providers         (4,354,164)         n/a         n/a           Interest (to) Covered Bond Swap Providers         (2,479,534)         n/a         n/a           Pre-funding of monthy swap payments / other payments         (992,238)         n/a         n/a           Interest paid on Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Closing Balance         0         n/a         n/a           Principal receipts / ledger           n/a           Beg Balance         0         n/a         n/a           Proceeds from Term Advances         0         n/a         n/a           Proceeds from Mortgage Sales         1,827,990         n/a         n/a           Proceeds from Nortgage Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a <td>Amounts transferred from / (to) Reserve Fund</td> <td>(50,000)</td> <td>n/a</td> <td>n/a</td>	Amounts transferred from / (to) Reserve Fund	(50,000)	n/a	n/a
Interest (to) Covered Bond Swap Providers         (2,479,534)         n/a         n/a           Pre-funding of monthly swap payments / other payments         (992,28)         n/a         n/a           Interest paid on Covered Bonds Swaps         0         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Principal receipts / ledger         0         n/a         n/a           Principal receipts / ledger         0         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Defered Bonds without Covered Bonds Swaps         0 <td>Cash Capital Contribution deemed to be revenue</td> <td>0</td> <td>n/a</td> <td>n/a</td>	Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Pre-funding of monthly swap payments / other payments         (992,238)         n/a         n/a           Interest paid on Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Closing Balance         0         n/a         n/a           Principal receipts / Iedger	Net interest from / (to) Interest Rate Swap Provider	(4,354,164)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Deferred Consideration         (1,342,835)         n/a         n/a           Cosing Balance         0         n/a         n/a           Principal receipts / ledger           n/a         n/a           Bag Balance         0         n/a         n/a         n/a           Principal receipts / ledger          0         n/a         n/a           Bag Balance         0         n/a         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Nortgages Planckased         0         n/a         n/a         n/a           Cash Capital Contributions deemed to be principal         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,64)         n/a         n/a           Closing Balance         0         n/a         n/a           Reserve receipts / ledger          0         n/a         n/a	Interest (to) Covered Bond Swap Providers	(2,479,534)	n/a	n/a
Deferred Consideration         (1,342,835)         n/a         n/a           Closing Balance         0         n/a         n/a           Principal receipts / ledger           n/a           Beg Balance         0         n/a         n/a           Principal receipts / Indeger          0         n/a         n/a           Principal receipts / Indeger         0         n/a         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a         n/a           Anortgages Purchased         0         n/a         n/a         n/a         n/a           Cash Captial Contributions deemed to be principal         0         n/a         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,644)         n/a         n/a           Capital Distribution         (48,457,644)         n/a         n/a           Capital Distribution         0         n/a         n/a           Capital Distribution         7,897,251         n/a         n/a           Eag Balance         7,897,251         n/a         n/a	Pre-funding of monthly swap payments / other payments	(992,238)	n/a	n/a
Closing Balance         0         n/a         n/a           Principal receipts / ledger         0         0         n/a         n/a           Beg Balance         0         0         n/a         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a         n/a           Proceeds from Tern Advances         0         n/a         n/a         n/a           Artgages Purchased         0         n/a         n/a         n/a           Cash Capital Contributions deemed to be principal         0         n/a         n/a           Proceeds from Mortgages Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Opticaptal Stribution         (48,457,694)         n/a         n/a           Closing Balance         0         n/a         n/a           Reserve receipts / ledger         0         n/a         n/a           Beg Balance         7,859,251         n/a         n/a           Closing Balance         0         n/a         n/a           Closing Clos         0         n/a         n/a           Reserve receipts / ledger	Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Principal receipts / ledger            Beg Balance         0         n/a         n/a           Principal repayments under mortgages         46,629,704         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Principal repayments under mortgages         0         n/a         n/a           Outrgages Purchased         0         n/a         n/a           Cash Captial Contributions deemed to be principal         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Cosing Balance         (84,847,694)         n/a         n/a           Reserve receipts / ledger         0         n/a         n/a           Beg Balance         7,859,251         n/a         n/a           Transfers to GIC         0         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,809,251         n/a         n/a           C	Deferred Consideration	(1,342,835)	n/a	n/a
Beg Balance         0         n/a         n/a           Principal repayments under motisges         46,629,704         n/a         n/a           Principal repayments under motisges         46,629,704         n/a         n/a           Proceeds from Term Advances         0         n/a         n/a           Cash Captial Contributions deemed to be principal         0         n/a         n/a           Proceeds from Mortsgaes Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Transfers to GIC         0         n/a         n/a           Transfers to GIC         0         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,999,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,999,251         n/a<	Closing Balance	0	n/a	n/a
Principal repayments under mortgages         46,629,704         n/a         n/a           Proceeds from Tern Advances         0         n/a         n/a           Outgages Purchased         0         n/a         n/a           Cash Capital Contributions deemed to be principal         0         n/a         n/a           Proceeds from Nortgage Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Closing Balance         0         n/a         n/a           Closing Balance         0         n/a         n/a           Reserve receipts / ledger           n/a           Enterest to GIC         0         n/a         n/a           Interest on GIC         0         n/a         n/a           Interest on GIC         0         n/a         n/a           Closing Balance         1,479,710         n/a         n/a           Interest on GIC         0         n/a         n/a           Closing Balance         7,899,251         n/a         n/a           Interest on GIC <td< td=""><td>Principal receipts / ledger</td><td></td><td></td><td></td></td<>	Principal receipts / ledger			
Proceeds from Term Advances         0         n/a         n/a           Anotgages Purchased         0         0         n/a         n/a           Cash Captial Contributions deemed to be principal         0         0         n/a         n/a           Cash Captial Contributions deemed to be principal         0         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a         n/a           Principal payments to Covered Bonds without Covered Bonds Swaps         0         n/a         n/a         n/a           Capital Distribution         (48,457,654)         n/a         n/a         n/a           Capital Distribution         0         n/a         n/a         n/a           Reserve receipts / ledger	Beg Balance	0	n/a	n/a
Mortgages Purchased         0         n/a         n/a           Cash Capital Contributions deemed to be principal         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Cosing Balance         0         n/a         n/a         n/a           Reserve receipts / Iedger          0         n/a         n/a           Closing Balance         0         n/a         n/a         n/a           Transfers from GIC         0         n/a         n/a         n/a           Closing Balance         1,418,795,710         n/a         n/a           Transfers from GIC         0         n/a         n/a           Closing Balance         1,418,795,710         n/a         n/a	Principal repayments under mortgages	46,629,704	n/a	n/a
Cash Capital Contributions deemed to be principal         0         n/a         n/a           Proceeds from Mortgage Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Cosing Balance         0         n/a         n/a           Reserve receipts / ledger          n/a         n/a           Beg Balance         7,859,251         n/a         n/a           Interest on GIC         0         n/a         n/a           Interest on GIC         0         n/a         n/a           Cosing Balance         7,309,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,309,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         1,418,795,710         n/a         n/a           Increase in Io	Proceeds from Term Advances	0	n/a	n/a
Cash Capital Contributions deemed to be principal         0         n/a         n/a           Proceeds from Mortgage Sales         1,827,990         n/a         n/a           Principal payments to Covered Bonds Swap Providers         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Principal payments to Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Cosing Balance         0         n/a         n/a           Reserve receipts / ledger          n/a         n/a           Beg Balance         7,859,251         n/a         n/a           Interest on GIC         0         n/a         n/a           Interest on GIC         0         n/a         n/a           Cosing Balance         7,309,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,309,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         1,418,795,710         n/a         n/a           Increase in Io	Mortgages Purchased	0	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           Opticipal paid on Covered Bonds Without Covered Bonds Swaps         0         n/a         n/a           Cosing Balance         0         n/a         n/a           Cosing Balance         0         n/a         n/a           Reserve receipts / ledger	Cash Captial Contributions deemed to be principal	0	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           Opticipal paid on Covered Bonds Without Covered Bonds Swaps         0         n/a         n/a           Cosing Balance         0         n/a         n/a           Cosing Balance         0         n/a         n/a           Reserve receipts / ledger	Proceeds from Mortgage Sales	1,827,990	n/a	n/a
Principal paid on Covered Bonds without Covered Bonds Swaps         0         n/a         n/a           Capital Distribution         (48,457,644)         n/a         n/a           Capital Distribution         0         n/a         n/a           Cosing Balance         0         n/a         n/a           Beg Balance         7,859,251         n/a         n/a           Transfers to GIC         0         n/a         n/a           Reserve Required Amount movement         0         n/a         n/a           Reserve Required Amount movement         0         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,899,251         n/a         n/a           Cosing Balance         7,909,251         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,909,251         n/a         n/a           Increase in loan balance due to Capitalised interest         0         n/a         n/a           Increase in loan balance due to Capitalised interest         200,571         n/a         n/a           Increase in loan balance due to Capitalised interest         200,571         n/a         n/		0	n/a	n/a
Closing Balance         0         n/a         n/a           Reserve receipts / ledger		0	n/a	n/a
Closing Balance         0         n/a         n/a           Reserve receipts / ledger	Capital Distribution	(48,457,694)	n/a	n/a
Reserve receipts / ledger            Beg Balance         7,859,251         n/a         n/a           Transfers to GIC         0         n/a         n/a           Interest on GIC         0         n/a         n/a           Reserve Required Amount movement         50,000         n/a         n/a           Transfers torm GIC         0         n/a         n/a           Closing Balance         7,909,251         n/a         7,894,565           Capital Account receipts / ledger           n/a           Beg Balance due to Capitalised interest         0         n/a         n/a           Increase in Ioan balance due to Capitalised interest         0         n/a         n/a           Increase in Ioan balance due to Capitalised interest         0         n/a         n/a           Increase in Ioan balance due to Capitalised interest         0         n/a         n/a           Increase in Ioan balance due to Capitalised interest         200,571         n/a         n/a           Increase in Ioan balance due to Instrunce & fees         200,571         n/a         n/a           Increase in Ioan balance due to Instrunce & fees         200,571         n/a         n/a           Capital Ontribution         648,457,69			n/a	
Transfers to GIC         0         n/a         n/a           Interest on GIC         0         0         n/a         n/a           Interest on GIC         0         0         n/a         n/a           Reserve Required Amount movement         0.0,000         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,909,955         n/a         n/a           Gaglance         1,418,795,710         n/a         n/a           Increase in loan balance due to Capitalised interest         0         n/a         n/a           Increase in loan balance due to Capitalised interest         1,679,387         n/a         n/a           Increase in loan balance due to Further Advances         1,207,378         n/a         n/a           Increase in loan balance due to Instrance & fees         200,571         n/a         n/a           Capital Contributions         0         0         n/a         n/a           Capital Contribution         (48,457,654)         n/a         n/a           Losser from Capital Contribution in Kind         0         n/a         n/a	Reserve receipts / ledger		•	
Transfers to GIC         0         n/a         n/a           Interest on GIC         0         0         n/a         n/a           Interest on GIC         0         0         n/a         n/a           Reserve Required Amount movement         0.0,000         n/a         n/a           Transfers from GIC         0         n/a         n/a           Cosing Balance         7,909,955         n/a         n/a           Gaglance         1,418,795,710         n/a         n/a           Increase in loan balance due to Capitalised interest         0         n/a         n/a           Increase in loan balance due to Capitalised interest         1,679,387         n/a         n/a           Increase in loan balance due to Further Advances         1,207,378         n/a         n/a           Increase in loan balance due to Instrance & fees         200,571         n/a         n/a           Capital Contributions         0         0         n/a         n/a           Capital Contribution         (48,457,654)         n/a         n/a           Losser from Capital Contribution in Kind         0         n/a         n/a	Beg Balance	7,859,251	n/a	n/a
Reserve Required Amount movement         50,000         n/a         n/a           Transfers from GIC         0         n/a         n/a           Closing Balance         7,309,251         n/a         7,894,250           Capital Account receipts / ledger           n/a         n/a           Beg Balance         1,418,795,710         n/a         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         1,679,387         n/a         n/a           Increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Losser from Capital Contribution in Kind         0         n/a         n/a	Transfers to GIC	0	n/a	n/a
Reserve Reguired Amount movement         50.000         n/a         n/a           Transfers from GIC         0         n/a         n/a           Closing Balance         7,909,251         n/a         7,894,550           Capital Account receipts / ledger           7,894,550           Beg Balance         1,418,795,710         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         1,679,387         n/a         n/a           Increase in loan balance due to Instrance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a         n/a           Losser from Gaptal Contribution in Kind         0         n/a         n/a	Interest on GIC	0	n/a	n/a
Closing Balance         7,909,251         n/a         7,894,565           Capital Account receipts / ledger              Beg Balance         1,418,795,710         n/a         n/a           Increase in loan balance due to Capitalised interest         0         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         1,679,387         n/a         n/a           Increase in loan balance due to Insurance û fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a         n/a           Capital Contribution         (48,457,694)         n/a         n/a           Losse from Capital Contribution in Kind         0         n/a         n/a	Reserve Required Amount movement	50,000	n/a	
Capital Account receipts / ledger         n/a         n/a           Beg Balance         1,418,795,710         n/a         n/a           Increase in loan balance due to Capitalised interest         0         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         1,679,387         n/a         n/a           Increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Contribution         (48,457,654)         n/a         n/a           Capital Contribution in Kind         0         n/a         n/a	Transfers from GIC	0	n/a	n/a
Beg Balance         1,418,795,710         n/a         n/a           Increase in loan balance due to Capitalised interest         0         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         1,679,387         n/a         n/a           Increase in loan balance due to Insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Contribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Closing Balance	7,909,251	n/a	7,894,565
Increase in loan balance due to Capitalised interest         0         n/a         n/a           Increase in loan balance due to Further Advances         1,679,387         n/a         n/a           Increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Contribution         (48,457,694)         n/a         n/a           Losser from Capital Contribution in Kind         0         n/a         n/a	Capital Account receipts / ledger			
Increase in loan balance due to Further Advances         1,679,387         n/a         n/a           Increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Contribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Beg Balance	1,418,795,710	n/a	n/a
increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Increase in loan balance due to Capitalised interest	0	n/a	n/a
Increase in loan balance due to insurance & fees         200,571         n/a         n/a           Capital Contributions         0         n/a         n/a           Capital Distribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Increase in loan balance due to Further Advances	1,679,387	n/a	n/a
Capital Distribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Increase in loan balance due to insurance & fees		n/a	n/a
Capital Distribution         (48,457,694)         n/a         n/a           Losses from Capital Contribution in Kind         0         n/a         n/a	Capital Contributions	0	n/a	n/a
Losses from Capital Contribution in Kind 0 n/a n/a		(48,457,694)		
		0		
	Closing Balance	1,372,217,975		n/a

#### Asset Coverage Test

	Value	Description
A	3,294,627,945	Adjusted current balance
		Principal collections not yet
В	46,629,704	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	177,775,228	Set-off
Z	121,181,382	Negative carry
Total: A + B + C + D - (Y + Z)	3,042,301,038	
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 (%)	90.90%	
Maximum asset percentage from S&P (%)	n/a	]
Credit support as derived from ACT (GBP)	664,301,038	]
Credit support as derived from ACT (%)	27.9%	1

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)	2,378,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at	
current spot rate)	2,393,750,000
Cover pool balance (GBP)	3,747,441,334
GIC account balance (GBP)	64,700,063
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,219,897,403
Aggregate deposits attaching to the cover pool (GBP)	177,775,228
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	174,742,367
Nominal level of overcollateralisation (GBP)	1,369,441,334
Nominal level of overcollateralisation (%)	157.6%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,747,441,334
Number of Mortgages in Pool	33,351
Average loan balance (GBP)	112,364
Weighted average indexed LTV (%)	52.14
Weighted average non-indexed LTV (%)	58.98
Weighted average seasoning (months)	65.97
Weighted average remaining term (months)	223.28
Weighted average interest rate (%)	3.25
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	10.42
Constant Pre-Payment Rate (%, quarterly average)	13.71
Principal Payment Rate (%, current month)	14.74
Principal Payment Rate (%, quarterly average)	18.01
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 / 3.1

#### Mortgage Collections

Mortgage collections (scheduled - interest)	9,201,985
Mortgage collections (scheduled - principal)	13,623,371
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	33,006,333

## Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	228	74.51%	20,481,086	92.02%
Loans bought back by seller(s)	78	25.49%	1,776,717	7.98%
of which are non-performing loans	3	3.85%	258,703	14.56%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	0	n/a	0	n/a

roduct Rate Type and Reversionary Profiles					Weig	hted 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	26,535	79.56%	3,202,933,566	85.47%	3.32%	24.2	0	4.39	3.28%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Fixed at origination, reverting to tracker	2,786	8.35%	257,123,125	6.86%	2.77%	0	2.27	2.27	5.44%
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker at origination, reverting to SVR	1,115	3.34%	84,057,179	2.24%	4.11%	1.84	0	4.39	3.42%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,661	7.98%	193,340,214	5.16%	2.21%	143.25	1.71	0	4.68%
SVR, including discount to SVR	254	0.76%	9,987,251	0.27%	4.98%	149.65	0	4.39	5.16%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%					

#### Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	33,026	99.03%	3,716,601,784	99.18%
0-1 month in arrears	186	0.56%	17,622,171	0.47%
1-2 months in arrears (greater than 1 month, includes 2 months)	66	0.20%	6,538,006	0.17%
2-3 months in arrears (greater than 2 months, includes 3 months)	32	0.10%	3,028,697	0.08%
3-6 months in arrears (greater than 3 month, includes 6 months)	38	0.11%	3,391,973	0.09%
6-12 months in arrears (greater than 6 months, includes 12 months)	3	0.01%	258,703	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	33 351	100.00%	£ 3 747 441 334	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,720	50.13%	1,145,401,503	30.56%
50-55%	2,042	6.12%	269,793,992	7.20%
55-60%	2,349	7.04%	338,021,705	9.02%
60-65%	2,471	7.41%	392,668,890	10.48%
65-70%	2,472	7.41%	397,069,002	10.60%
70-75%	2,402	7.20%	416,745,867	11.12%
75-80%	1,364	4.09%	203,762,817	5.44%
80-85%	1,711	5.13%	289,383,437	7.72%
85-90%	1,210	3.63%	199,815,988	5.33%
90-95%	489	1.47%	75,629,369	2.02%
95-100%	89	0.27%	14,645,961	0.39%
100-105%	23	0.07%	3,027,859	0.08%
105-110%	3	0.01%	546,702	0.01%
110-125%	3	0.01%	385,033	0.01%
125%+	3	0.01%	543,208	0.01%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,868	59.57%	1,630,958,916	43.52%
50-55%	2,264	6.79%	354,518,784	9.46%
55-60%	2,337	7.01%	380,740,140	10.16%
60-65%	2,225	6.67%	357,860,320	9.55%
65-70%	1,859	5.57%	290,512,519	7.75%
70-75%	1,418	4.25%	226,477,306	6.04%
75-80%	1,313	3.94%	206,840,910	5.52%
80-85%	1,124	3.37%	166,527,706	4.44%
85-90%	610	1.83%	87,124,940	2.32%
90-95%	207	0.62%	27,848,257	0.74%
95-100%	74	0.22%	9,782,329	0.26%
100-105%	27	0.08%	4,377,373	0.12%
105-110%	19	0.06%	2,858,376	0.08%
110-125%	5	0.01%	895,746	0.02%
125%+	1	0.00%	117,710	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	990	2.97%	1,885,508	0.05%
5,000-10,000	683	2.05%	5,136,311	0.14%
10,000-25,000	2,810	8.43%	50,605,079	1.35%
25,000-50,000	5,045	15.13%	188,746,880	5.04%
50,000-75,000	4,936	14.80%	308,086,517	8.22%
75,000-100,000	4,391	13.17%	383,546,262	10.23%
100,000-150,000	6,527	19.57%	800,786,022	21.37%
150,000-200,000	3,410	10.22%	585,416,522	15.62%
200,000-250,000	1,822	5.46%	406,247,760	10.84%
250,000-300,000	979	2.94%	267,495,710	7.14%
300,000-350,000	614	1.84%	198,197,045	5.29%
350,000-400,000	359	1.08%	133,702,036	3.57%
400,000-450,000	224	0.67%	94,752,343	2.53%
450,000-500,000	192	0.58%	90,873,651	2.42%
500,000-600,000	186	0.56%	101,950,008	2.72%
600,000-700,000	107	0.32%	69,083,480	1.84%
700,000-800,000	44	0.13%	32,562,676	0.87%
800,000-900,000	18	0.05%	15,223,951	0.41%
900,000-1,000,000	14	0.04%	13,143,572	0.35%
1,000,000 +	0	0.00%	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	945	2.83%	113,243,318	3.02%
East Midlands	1,598	4.79%	179,462,216	4.79%
Greater London	2,754	8.26%	633,881,225	16.92%
Northern Ireland	190	0.57%	19,666,089	0.52%
North	1,946	5.83%	159,606,579	4.26%
North West	5,364	16.08%	482,068,437	12.86%
Scotland	4,050	12.14%	370,228,829	9.88%
South East	3,853	11.55%	627,085,814	16.73%
South West	1,534	4.60%	179,758,157	4.80%
Wales	1,426	4.28%	125,308,300	3.34%
West Midlands	1,797	5.39%	201,997,606	5.39%
Yorkshire and Humberside	7,894	23.67%	655,134,764	17.48%
Other	0	0.00%	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%
Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,864	59.56%	2,272,632,959	60.64%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,209	6.62%	254,910,973	6.80%
Offset	11,278	33.82%	1,219,897,403	32.55%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	991	2.97%	203,612,366	5.43%
12-24 months	6,423	19.26%	1,228,180,699	32.77%
24-36 months	1,953	5.86%	333,234,699	8.89%
36-48 months	629	1.89%	96,762,080	2.58%
48-60 months	1,099	3.30%	154,731,343	4.13%
60-72 months	1,562	4.68%	197,221,211	5.26%
72-84 months	865	2.59%	92,999,994	2.48%
84-96 months	1,434	4.30%	156,076,452	4.16%
96-108 months	2,974	8.92%	297,490,776	7.94%
108-120 months	3,504	10.51%	290,891,403	7.76%
120-150 months	5,539	16.61%	380,331,523	10.15%
150-180 months	6,378	19.12%	315,908,790	8.43%
180+ months	0	0.00%	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,593	67.74%	2,942,578,979	78.52%
SVR	5,170	15.50%	334,251,754	8.92%
Tracker	5,588	16.76%	470,610,601	12.56%
Other (please specify)	0	0.00%	0.00	0.00%
Total	33.351	100.00%	£ 3,747,441,334	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	33,351	100.00%	3,747,441,334	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	33,351	100.00%	3,747,441,334	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,319	3.95%	38,292,730	1.02%
30-60 months	1,670	5.01%	67,858,523	1.81%
60-120 months	5,330	15.98%	316,996,522	8.46%
120-180 months	9,184	27.54%	770,498,451	20.56%
180-240 months	6,778	20.32%	907,027,111	24.20%
240-300 months	5,745	17.23%	1,033,763,015	27.59%
300-360 months	2,211	6.63%	399,969,312	10.67%
360+ months	1,114	3.34%	213,035,671	5.68%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,835	68.47%	3,059,806,940	81.65%
Self-employed	1,004	3.01%	160,961,977	4.30%
Unemployed	82	0.25%	6,467,343	0.17%
Retired	394	1.18%	20,255,421	0.54%
Guarantor	0	0.00%	0	0.00%
Other	9,036	27.09%	499,949,653	13.34%
Total	33,351	100.00%	£ 3,747,441,334	100.00%

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

-					
Series	7	8	9	10	11
Issue date	12/04/11	23/03/12	11/06/14	19/06/15	10/11/15
Original rating (Moody's/S&P/Fitch/DBRS)	Aa1/AAA	Aa2/AAA	Aa1/AA+	Aaa/AAA	Aaa/AAA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	GBP	EUR	EUR	EUR
Amount at issuance	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	n/a	n/a	1.230	1.372	1.401
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	12/04/18	23/03/16	11/06/21	19/06/20	10/11/22
Legal final maturity date	12/04/19	23/03/17	11/06/22	19/06/21	10/11/23
ISIN	XS0616210752	XS0762446853	XS1076256400	XS1248340587	XS1318364731
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Annual	Annual
Coupon payment date	12th	23rd	11th	19th	10th
Coupon (rate if fixed, margin and reference rate if floating)	4.750%	1.75% / 3m Libor	1.250%	0.500%	0.750%
Margin payable under extended maturity period (%)	1.275%	1.750%	0.220%	0.040%	0.250%
Swap counterparty/ies	HSBC Bank Plc	n/a	Natixis	HSBC Bank Plc	HSBC Bank Plc
Swap notional denomination	GBP	n/a	EUR	EUR	EUR
Swap notional amount	750,000,000	n/a	500,000,000	500,000,000	500,000,000
Swap notional maturity	12/04/18	n/a	11/06/21	19/06/20	10/11/22
LLP receive rate/margin	4.750%	n/a	1.250%	0.500%	0.750%
LLP pay rate/margin	1.495% / 3m Libor	n/a	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor
Collateral posting amount	0	n/a	0	0	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 (Moodys), 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)	No	Transfer cash management obligation to the Back-up Cash Manager
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 - CB7	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 - 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: Baa1 (Moody's), BBB- (Fitch)	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: Baa1 (Moody's), BBB- (Fitch)	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