

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: August 2019**

**Administration**

Name of Issuer	Yorkshire Building Society
Name of ECB programme	Yorkshire Building Society €7.5 billion Global Covered Bond Programme
Name, job title and contact details of person validating this form	Richard Driver, Senior Manager - Wholesale Funding, rjdriver@ybs.co.uk
Date of form submission	30/09/2019
Start Date of reporting period	01/08/2019
End Date of reporting period	31/08/2019
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html">http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html</a>

**Counterparties, Ratings**

	Counterparty/ies	Fitch		Moody's	
		Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa
Issue	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	HSBK Bank plc	< F1	AA-/F1+	< P-1	Aa2/P-1
Service(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up 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)	3,524,357,778				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.96%				
LLP pay rate/margin	2.05%				
Collateral posting amount(s) (GBP)	0				

**Accounts, Ledgers**

	Value as of End Date of reporting period	Value as of Start Date of reporting period	TARGETED VALUE
<b>Revenue receipts / ledger</b>			
Beg Balance	(0)	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	6,316,482	n/a	n/a
Interest on GIC	26,994	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	(343,501)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,317,395)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(554,036)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,128,445)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Principal receipts / ledger</b>			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	48,021,398	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(149,810,273)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,319,104	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	98,469,772	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
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	7,423,900
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,728,338,578	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	2,659,990	n/a	n/a
Increase in loan balance due to Insurance & fees	95,968	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	98,469,772	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,829,564,307	n/a	n/a

Asset Coverage Test

	Value	Description
A	3,197,125,422	Adjusted current balance
B	77,592,210	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	179,986,379	Set-off
Z	78,388,538	Negative carry
Total: A + B + C + D - (Y + Z)	3,016,342,715	
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 A.C.T. (GBP)	529,792,715	
Credit support as derived from A.C.T. (%)	21.3%	

Note 1

(i) Adjusted True Balance less deemed reductions. (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Programme-Level Characteristics

	EUR
Programme Currency	EUR
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,486,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,759,100,000
Cover pool balance (GBP)	3,634,346,509
GIC account balance (GBP)	91,777,823
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	907,793,280
Aggregate deposits attaching to the cover pool (GBP)	179,986,379
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	177,276,949
Nominal level of overcollateralisation (GBP)	1,147,796,509
Nominal level of overcollateralisation (%)	146.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,634,346,509
Number of Mortgages in Pool	29,390
Average loan balance (GBP)	123,659
Weighted average indexed LTV (%)	50.80
Weighted average non-indexed LTV (%)	50.74
Weighted average seasoning (months)	70.88
Weighted average remaining term (months)	224.44
Weighted average interest rate (%)	2.35
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	20.99
Constant Pre-Payment Rate (% , quarterly average)	13.10
Principal Payment Rate (% , current month)	26.13
Principal Payment Rate (% , quarterly average)	21.20
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)	6,316,482
Mortgage collections (scheduled - principal)	15,316,920
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	62,275,291

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	342	75.16%	46,314,516	94.14%
Loans bought back by sellers	113	24.84%	2,883,708	5.86%
of which are non-performing loans	1	0.88%	80,580	2.79%
of which have breached RGWs	0	0.00%	0	0.00%
Loans sold into the cover pool	736	n/a	149,601,097	n/a

**Product Rate Type and Reversionary Profiles**

	Number	% of total number	Amount (GBP)	% of total amount	Weighted average				
					Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	21,795	74.16%	3,040,096,198	83.65%	2.22%	28.8	-0.01%	0.01%	
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Fixed at origination, reverting to tracker	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Fixed for life	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker at origination, reverting to SVR	3	0.01%	699,404	0.02%	1.65%	-	0.90%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,169	10.78%	229,309,949	6.31%	2.35%	-	1.64%	1.64%	
SVR, including discount to SVR	4,423	15.05%	364,240,958	10.02%	3.46%	-	-0.85%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>3,634,346,509</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,170	99.25%	3,615,593,275	99.48%
0-1 month in arrears	129	0.44%	11,277,892	0.31%
1-2 months in arrears (greater than 1 month, includes 2 months)	38	0.13%	3,112,705	0.09%
2-3 months in arrears (greater than 2 months, includes 3 months)	25	0.09%	2,559,856	0.07%
3-6 months in arrears (greater than 3 months, includes 6 months)	27	0.09%	1,728,202	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	80,580	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,115	54.83%	1,259,513,019	34.66%
50-55%	1,995	6.79%	316,165,842	8.70%
55-60%	2,156	7.34%	369,928,051	10.18%
60-65%	1,970	6.70%	369,928,697	10.18%
65-70%	1,674	5.70%	308,205,178	8.48%
70-75%	1,548	5.27%	284,410,836	7.83%
75-80%	1,361	4.63%	243,605,789	6.70%
80-85%	1,330	4.53%	256,302,965	7.05%
85-90%	798	2.72%	147,424,851	4.06%
90-95%	401	1.36%	72,034,917	1.98%
95-100%	37	0.13%	6,235,447	0.17%
100-105%	5	0.02%	590,917	0.02%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,323	65.75%	1,720,504,069	47.34%
50-55%	1,876	6.38%	326,640,176	8.99%
55-60%	1,845	6.28%	339,953,431	9.35%
60-65%	1,617	5.50%	313,263,083	8.62%
65-70%	1,341	4.56%	246,803,818	6.79%
70-75%	1,114	3.79%	217,382,484	5.98%
75-80%	819	2.79%	158,956,824	4.37%
80-85%	776	2.64%	169,199,277	4.66%
85-90%	466	1.59%	93,916,102	2.58%
90-95%	188	0.64%	39,810,444	1.10%
95-100%	25	0.09%	7,916,802	0.22%
100-105%	0	0.00%	0	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	949	3.23%	1,706,142	0.05%
5,000-10,000	719	2.45%	5,375,395	0.15%
10,000-25,000	2,498	8.50%	44,060,727	1.21%
25,000-50,000	4,008	13.64%	149,780,901	4.12%
50,000-75,000	3,904	13.28%	243,567,183	6.70%
75,000-100,000	3,579	12.18%	312,790,789	8.61%
100,000-150,000	5,386	18.33%	663,395,728	18.25%
150,000-200,000	3,067	10.44%	529,433,633	14.57%
200,000-250,000	1,822	6.20%	405,791,109	11.17%
250,000-300,000	1,140	3.88%	311,588,125	8.57%
300,000-350,000	784	2.67%	254,109,512	6.99%
350,000-400,000	551	1.87%	206,738,426	5.69%
400,000-450,000	375	1.28%	158,876,754	4.37%
450,000-500,000	218	0.74%	103,203,397	2.84%
500,000-600,000	207	0.70%	112,335,842	3.09%
600,000-700,000	104	0.35%	67,472,671	1.86%
700,000-800,000	41	0.14%	30,364,025	0.84%
800,000-900,000	23	0.08%	19,547,512	0.54%
900,000-1,000,000	15	0.05%	14,200,640	0.39%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	802	2.73%	103,194,905	2.84%
East Midlands	1,457	4.96%	180,035,319	4.95%
Greater London	2,636	8.97%	668,838,745	18.40%
Northern Ireland	171	0.58%	16,205,709	0.45%
North	1,634	5.56%	141,616,546	3.90%
North West	4,634	15.77%	442,463,490	12.17%
Scotland	3,681	12.52%	355,750,652	9.79%
South East	3,416	11.62%	636,111,039	17.50%
South West	1,410	4.80%	190,375,450	5.24%
Wales	1,219	4.15%	110,443,511	3.04%
West Midlands	1,679	5.71%	204,518,322	5.63%
Yorkshire and Humber	6,651	22.63%	584,792,802	16.09%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,605	66.71%	2,603,338,059	71.63%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,077	3.66%	123,215,171	3.39%
Offset	8,708	29.63%	907,793,280	24.98%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,027	3.49%	216,773,037	5.96%
12-24 months	2,798	9.32%	620,300,925	17.07%
24-36 months	2,863	7.70%	434,949,051	11.97%
36-48 months	2,057	7.00%	373,991,109	10.29%
48-60 months	2,736	9.31%	443,707,368	12.21%
60-72 months	3,228	10.98%	474,282,100	13.05%
72-84 months	264	0.90%	29,052,310	0.80%
84-96 months	770	2.62%	91,339,276	2.51%
96-108 months	799	2.72%	87,352,948	2.40%
108-120 months	652	2.22%	64,505,114	1.77%
120-150 months	2,978	10.13%	262,965,194	7.24%
150-180 months	4,536	15.43%	303,456,188	8.35%
180+ months	5,282	17.97%	231,671,890	6.37%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,795	74.14%	3,040,096,198	83.65%
SVR	4,423	15.05%	364,240,958	10.02%
Tracker	3,172	10.79%	230,009,353	6.33%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	29,390	100.00%	3,634,346,509	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	29,390	100.00%	3,634,346,509	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,242	4.23%	32,010,092	0.88%
30-60 months	1,967	6.69%	72,437,626	1.99%
60-120 months	6,551	22.29%	401,736,256	11.05%
120-180 months	6,368	21.67%	679,125,182	18.69%
180-240 months	5,379	18.30%	835,178,435	22.98%
240-300 months	4,521	15.38%	887,847,326	24.43%
300-360 months	2,256	7.68%	484,501,773	13.33%
360+ months	1,106	3.76%	241,509,819	6.65%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,601	76.90%	3,210,783,809	88.35%
Self-employed	838	2.85%	135,026,466	3.72%
Unemployed	64	0.22%	5,103,358	0.14%
Retired	277	0.94%	13,303,753	0.37%
Guarantor	0	0.00%	0	0.00%
Other	5,610	19.09%	270,129,124	7.43%
<b>Total</b>	<b>29,390</b>	<b>100.00%</b>	<b>£ 3,634,346,509</b>	<b>100.00%</b>

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

Series	9	10	11	12	13	14
Issue date	11/06/14	19/06/15	10/11/15	11/04/17	19/11/18	08/05/19
Original rating (Moody's/Fitch)	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
Denomination	EUR	EUR	EUR	EUR	GBP	EUR
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:1)	1.230	1.372	1.401	1.172	n/a	1.158
Maturity type (hard/soft-bullet/pass-through)	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
Legal final maturity date	11/06/22	19/06/21	10/11/23	11/04/24	19/11/24	08/05/25
ISIN	XS1076258400	XS1248340587	XS1318364731	XS1594364033	XS1910867081	XS1991186500
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual
Coupon payment date	11th	19th	10th	11th	19th	8th
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.500%	0.750%	0.375%	0.600% / SONIA	0.125%
Margin payable under extended maturity period (%)	0.220%	0.040%	0.250%	0.100%	0.600%	0.150%
Swap counterparty/ies	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis	n/a	Natixis
Swap notional denomination	EUR	EUR	EUR	EUR	n/a	EUR
Swap notional amount	500,000,000	500,000,000	500,000,000	500,000,000	n/a	500,000,000
Swap notional maturity	11/06/21	19/06/20	10/11/22	11/04/23	n/a	08/05/24
LLP receive rate/margin	1.250%	0.500%	0.750%	0.375%	n/a	0.125%
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
Collateral posting amount	0	0	0	0	n/a	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 (Moody's), F2 (Fitch)	No	Set up a separate CB Collection Account
Account Bank	Account Bank long and short term ratings fall below Trigger	Short term: P-1 (Moody's), F1 (Fitch)	Yes	GIC Account and Transaction account to be closed with the credit transferred to the Stand-by GIC Account and Stand-by Transaction Account
Stand-by Account Bank	Standby Account Bank long and short term ratings fall below Trigger	Short term: P-1 (Moody's), F1 (Fitch)	No	Move to higher rated bank/guarantee required
Servicer (appointment of Back-up Servicer)	Servicer long term rating fall below Trigger	Long term: Baa1 (Moody's), BBB- (Fitch)	No	Appointment of the Back-up Servicer
Servicer (transfer servicing obligation)	Servicer long term rating fall below Trigger	Long term: Baa3 (Moody's)	No	Transfer servicing obligation to the Back-up Servicer
Cash Manager (appointment of Back-up Cash Manager)	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Appointment of the Back-up Cash Manager
Cash Manager (transfer cash management obligation)	Cash Manager long term ratings fall below Trigger	Long term: Baa3 (Moody's), BBB- (Fitch)	No	Transfer cash management obligation to the Back-up Cash Manager. The Asset Monitor to report on arithmetic accuracy of the Asset Coverage Test.
Cash Manager Relevant Event	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Seller to pre-fund the LLP with the coupon amount due in respect of the covered bonds
Interest Rate Swap Provider	Interest Rate Swap provider ratings fall below Trigger	Replacement Trigger Short term: P-2 (Moody's), F3(Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Interest Rate Swap Provider or procure co-obligor or guarantee from sufficiently rated counterparty
Covered Bond Swap Provider - CB9	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: P-2 (Moody's), F3 (Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB10	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
LLP Event of Default	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

Currency of assets

	Number	% of total number	Amount (GBP)	% of total amount
GBP	29,390	100.00%	£ 3,634,346,509	100.00%

Note 2

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