

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: February 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	21/03/2016
Start Date of reporting period	01/02/2016
End Date of reporting period	29/02/2016
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html">http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html</a>

**Counterparties, Ratings**

	Counterparty/ies	Fitch		Moody's	
		Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa
Issuer	Yorkshire Building Society	-	A-/F1	-	Baa1/P2
Seller(s)	Yorkshire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	Baa1/P-2
Cash Manager	Yorkshire Building Society	-	A-/F1	<Baa1, < Baa3	Baa1/P-2
Back-up Cash Manager	n/a	-	-	-	-
Account Bank	Yorkshire 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)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	Baa1/P-2
Back-up Servicer(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A-/F1	< P-2/A3	Baa1/P-2
Swap notional amount(s) (GBP)	3,697,110,299				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.75%				
LLP pay rate/margin	3.10%				
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	8,502,304	n/a	n/a
Interest on GIC	16,694	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	(4,232,918)	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	(930,524)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(875,922)	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	52,071,962	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	0	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,353,467	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	(55,425,429)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	7,909,251	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	7,909,251	n/a	7,894,565
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,372,217,975	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	2,298,321	n/a	n/a
Increase in loan balance due to insurance & fees	220,422	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(55,425,429)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,319,311,289	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,249,567,072	Adjusted current balance
B	52,071,962	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	179,280,775	Set-off
Z	118,290,284	Negative carry
Total: A + B + C + D - (Y + Z)	3,004,067,974	
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)	626,067,974	
Credit support as derived from ACT (%)		26.3%

**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)	2,378,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,421,380,000
Cover pool balance (GBP)	3,696,274,405
GIC account balance (GBP)	70,484,686
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,201,271,648
Aggregate deposits attaching to the cover pool (GBP)	179,280,775
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	176,474,941
Nominal level of overcollateralisation (GBP)	1,318,274,405
Nominal level of overcollateralisation (%)	155.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,696,274,405
Number of Mortgages in Pool	32,964
Average loan balance (GBP)	112,131
Weighted average indexed LTV (%)	52.04
Weighted average non-indexed LTV (%)	58.83
Weighted average seasoning (months)	66.74
Weighted average remaining term (months)	222.73
Weighted average interest rate (%)	3.24
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	12.21
Constant Pre-Payment Rate (% , quarterly average)	13.90
Principal Payment Rate (% , current month)	16.67
Principal Payment Rate (% , quarterly average)	18.26
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)	8,502,304
Mortgage collections (scheduled - principal)	13,958,481
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	38,113,481

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	308	77.78%	24,295,374	87.98%
Loans bought back by seller(s)	88	22.22%	3,317,802	12.02%
of which are non-performing loans	1	1.14%	108,015	3.26%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	0	n/a	0	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	26,267	79.68%	3,163,399,363	85.58%	3.30%	23.97	0	4.39	3.26%
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	2,740	8.31%	251,456,310	6.80%	2.77%	0	2.27	2.27	5.45%
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker at origination, reverting to SVR	1,081	3.28%	81,109,976	2.19%	4.10%	1.68	0	4.39	3.40%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,626	7.97%	190,343,343	5.15%	2.20%	142.92	1.7	0	4.67%
SVR, including discount to SVR	250	0.76%	9,965,413	0.27%	4.98%	149.77	0	4.39	5.17%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,641	99.02%	3,666,547,299	99.20%
0-1 month in arrears	186	0.56%	17,183,091	0.46%
1-2 months in arrears (greater than 1 month, includes 2 months)	60	0.18%	5,316,944	0.14%
2-3 months in arrears (greater than 2 months, includes 3 months)	40	0.12%	3,692,469	0.10%
3-6 months in arrears (greater than 3 months, includes 6 months)	36	0.11%	3,426,588	0.09%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	108,015	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,614	50.40%	1,139,025,471	30.82%
50-55%	1,997	6.06%	264,198,171	7.15%
55-60%	2,347	7.12%	338,800,165	9.17%
60-65%	2,450	7.43%	387,151,564	10.47%
65-70%	2,444	7.41%	394,425,589	10.67%
70-75%	2,318	7.03%	401,591,394	10.86%
75-80%	1,358	4.12%	203,918,943	5.52%
80-85%	1,667	5.06%	281,294,225	7.61%
85-90%	1,182	3.59%	194,701,947	5.27%
90-95%	469	1.42%	72,421,350	1.96%
95-100%	90	0.27%	14,787,798	0.40%
100-105%	20	0.06%	2,625,271	0.07%
105-110%	2	0.01%	404,573	0.01%
110-125%	3	0.01%	384,848	0.01%
125%+	3	0.01%	543,094	0.01%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,681	59.70%	1,613,934,332	43.66%
50-55%	2,257	6.85%	352,995,173	9.55%
55-60%	2,296	6.97%	371,384,374	10.05%
60-65%	2,198	6.67%	351,916,269	9.52%
65-70%	1,832	5.56%	287,855,033	7.79%
70-75%	1,397	4.24%	223,046,297	6.03%
75-80%	1,296	3.93%	205,190,217	5.55%
80-85%	1,112	3.37%	163,074,274	4.41%
85-90%	581	1.76%	83,421,714	2.26%
90-95%	194	0.59%	26,249,184	0.71%
95-100%	69	0.21%	9,126,905	0.25%
100-105%	27	0.08%	4,357,387	0.12%
105-110%	19	0.06%	2,863,292	0.08%
110-125%	4	0.01%	751,940	0.02%
125%+	1	0.00%	108,015	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	987	2.99%	1,850,121	0.05%
5,000-10,000	674	2.04%	5,069,490	0.14%
10,000-25,000	2,789	8.46%	50,154,754	1.36%
25,000-50,000	5,017	15.22%	187,749,909	5.08%
50,000-75,000	4,861	14.75%	303,573,049	8.21%
75,000-100,000	4,341	13.17%	378,944,647	10.25%
100,000-150,000	6,460	19.60%	792,754,320	21.45%
150,000-200,000	3,350	10.16%	575,608,702	15.57%
200,000-250,000	1,797	5.45%	400,875,525	10.85%
250,000-300,000	959	2.91%	262,444,982	7.10%
300,000-350,000	598	1.81%	193,058,923	5.22%
350,000-400,000	362	1.10%	134,945,927	3.65%
400,000-450,000	220	0.67%	93,432,353	2.53%
450,000-500,000	184	0.56%	87,096,041	2.36%
500,000-600,000	187	0.57%	102,331,154	2.77%
600,000-700,000	108	0.33%	69,879,091	1.89%
700,000-800,000	39	0.12%	29,043,853	0.79%
800,000-900,000	18	0.05%	15,302,050	0.41%
900,000-1,000,000	13	0.04%	12,159,515	0.33%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	937	2.84%	112,213,156	3.04%
East Midlands	1,579	4.79%	177,041,343	4.79%
Greater London	2,717	8.24%	623,756,073	16.88%
Northern Ireland	187	0.57%	19,347,011	0.52%
North	1,916	5.81%	157,027,964	4.25%
North West	5,302	16.08%	475,384,135	12.86%
Scotland	4,008	12.16%	366,158,799	9.91%
South East	3,802	11.53%	620,371,298	16.78%
South West	1,518	4.61%	177,260,827	4.80%
Wales	1,414	4.29%	123,876,164	3.35%
West Midlands	1,769	5.37%	197,898,448	5.35%
Yorkshire and Humberside	7,815	23.71%	645,939,187	17.48%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,652	59.62%	2,243,594,175	60.70%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,181	6.62%	251,408,583	6.80%
Offset	11,131	33.77%	1,201,271,648	32.50%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	763	2.31%	156,307,643	4.23%
12-24 months	6,148	18.65%	1,173,962,905	31.76%
24-36 months	2,394	7.26%	417,664,984	11.30%
36-48 months	533	1.62%	82,159,213	2.22%
48-60 months	1,128	3.42%	158,026,890	4.28%
60-72 months	1,564	4.74%	198,228,296	5.36%
72-84 months	847	2.57%	90,665,334	2.45%
84-96 months	1,314	3.99%	143,632,241	3.89%
96-108 months	2,835	8.60%	282,820,802	7.65%
108-120 months	3,512	10.65%	294,297,181	7.96%
120-150 months	5,455	16.55%	377,724,943	10.22%
150-180 months	6,398	19.41%	316,917,514	8.57%
180+ months	73	0.22%	3,866,458	0.10%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,102	67.05%	2,885,423,245	78.06%
SVR	5,376	16.31%	350,993,198	9.50%
Tracker	5,486	16.64%	459,857,962	12.44%
Other (please specify)	0	0.00%	0.00	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	32,964	100.00%	3,696,274,405	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	32,964	100.00%	3,696,274,405	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,292	3.92%	36,796,964	1.00%
30-60 months	1,667	5.06%	67,613,984	1.83%
60-120 months	5,329	16.17%	315,641,138	8.54%
120-180 months	9,098	27.60%	767,818,471	20.77%
180-240 months	6,644	20.16%	888,448,497	24.04%
240-300 months	5,653	17.15%	1,017,550,243	27.53%
300-360 months	2,191	6.65%	394,201,297	10.66%
360+ months	1,090	3.31%	208,203,810	5.63%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,595	68.54%	3,019,765,534	81.70%
Self-employed	993	3.01%	158,770,197	4.30%
Unemployed	82	0.25%	6,759,627	0.18%
Retired	390	1.18%	20,028,232	0.54%
Guarantor	0	0.00%	0	0.00%
Other	8,904	27.01%	490,950,814	13.28%
<b>Total</b>	<b>32,964</b>	<b>100.00%</b>	<b>£ 3,696,274,405</b>	<b>100.00%</b>

**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/STP/Fitch/DBRS)	Aa1/AAA	Aa2/AAA	Aa1/AA+	Aaa/AAA	Aaa/AAA
Current rating (Moody's/STP/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 (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)	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-obligor or guarantee from sufficiently rated counterparty
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

**Currency of assets**

	Number	% of total number	Amount (GBP)	% of total amount
GBP	32,964	100.00%	£ 3,696,274,405	100.00%

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