

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: September 2021**

**Administration**

Name of issuer	Yorkshire Building Society
Name of RCB programme	Yorkshire Building Society €7.5 billion Global Covered Bond Programme
Name, job title and contact details of person validating this form	Richard Driver, Senior Manager - Treasury, rjdriver@ybs.co.uk
Date of form submission	31/10/2021
Start Date of reporting period	01/09/2021
End Date of reporting period	30/09/2021
Web links - prospectus, transaction documents, loan-level data	<a href="https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes">https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes</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	-	A3/P-2
Seller(s)	Yorkshire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	A3/P-2
Cash Manager	Yorkshire Building Society	< BBB-	A-/F1	< Baa1, < Baa3	A3/P-2
Back-up Cash Manager	n/a	-	-	-	-
Account Bank	Yorkshire Building Society	< F1	A-/F1	< P-1	A3/P-2
Stand-by Account Bank	HSBC Bank plc	< F1	AA-/F1+	< P-1	A1/P-1
Servicer(s)	Yorkshire Building Society	< BBB-	A-/F1	< Baa1, < Baa3	A3/P-2
Back-up Servicer(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A-/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	4,801,771,200				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.21%				
LLP pay rate/margin	1.85%				
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	7,538,722	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorised Investments	0	n/a	n/a
Transfer from Coupon payment ledger	0	n/a	n/a
Other Revenue	700,000	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	(2,624,913)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,068,557)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(647,896)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,897,257)	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	69,259,419	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	3,096,674	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	(72,356,094)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve ledger</b>			
Beg Balance	4,432,767	n/a	n/a
Transfers to GIC	(700,000)	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	3,732,767	n/a	3,048,995

**Asset Coverage Test**

	Value	Description
A	4,265,815,981	Adjusted current balance
B	61,392,068	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	242,785,929	Set-off
Z	86,135,300	Negative carry
Total: A + B + C + D - ( Y + Z )	3,998,286,820	
Method Used for Calculating "A" (note 1)		A (ii)
Asset Percentage (%)	88.00%	
Maximum asset percentage from Fitch (%)	88.00%	
Maximum asset percentage from Moody's (%)	90.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	1,077,136,820	
Credit support as derived from ACT (%)	36.9%	

**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)	2,921,150,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,969,020,000
Cover pool balance (GBP)	4,846,619,892
GIC account balance (GBP)	73,263,650
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	948,230,763
Aggregate deposits attaching to the cover pool (GBP)	242,785,929
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	237,123,351
Nominal level of overcollateralisation (GBP)	1,925,469,892
Nominal level of overcollateralisation (%)	165.9%
Total Outstanding Current Balance of Mortgages in the Portfolio	4,846,619,892
Number of Mortgages in Pool	34,636
Average loan balance (GBP)	139,930
Weighted average indexed LTV (%)	50.52
Weighted average non-indexed LTV (%)	58.56
Weighted average seasoning (months)	64.47
Weighted average remaining term (months)	239.27
Weighted average interest rate (%)	2.11
Standard Variable Rate(s) (%)	4.49
Constant Pre-Payment Rate (% , current month)	9.86
Constant Pre-Payment Rate (% , quarterly average)	11.04
Principal Payment Rate (% , current month)	15.02
Principal Payment Rate (% , quarterly average)	16.09
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)	7,538,722
Mortgage collections (scheduled - principal)	20,479,029
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	40,913,039

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	338	90.86%	31,243,852	92.82%
Loans bought back by seller(s)	34	9.14%	2,415,891	7.18%
of which are non-performing loans	4	11.76%	173,959	7.20%
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	28,951	83.59%	4,473,747,457	92.31%	2.03%	28.41	0.00%	0.00%	0.00%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	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%	0.00%
Fixed for life	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	2,353	6.79%	164,663,302	3.40%	1.78%	-	1.68%	1.68%	1.68%
SVR, including discount to SVR	3,332	9.62%	208,209,133	4.30%	4.00%	-	-0.48%	0.01%	0.01%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>4,846,619,892</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	34,478	99.54%	4,833,963,039	99.74%
0-1 month in arrears	85	0.25%	6,891,175	0.14%
1-2 months in arrears (greater than 1 month, includes 2 months)	30	0.09%	2,724,722	0.06%
2-3 months in arrears (greater than 2 months, includes 3 months)	14	0.04%	940,444	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	25	0.07%	1,926,553	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	4	0.01%	173,959	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

In response to the ongoing Covid-19 situation in the UK, it was announced on 20 March 2020 that mortgage borrowers impacted financially by Covid-19 should be offered a payment holiday. Where borrowers have made a successful application, they are not considered to be in a payment shortfall and therefore any such missed payments will not be considered as arrears for the purposes of investor reporting.

More general information on the scheme can be found on the FCA website at <https://www.fca.org.uk/firms/mortgages-coronavirus-guidance-firms>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,039	52.08%	1,576,397,601	32.53%
50-55%	2,153	6.22%	393,218,012	8.11%
55-60%	2,280	6.58%	430,604,603	8.88%
60-65%	2,014	5.81%	406,720,106	8.39%
65-70%	1,992	5.75%	398,961,671	8.23%
70-75%	2,002	5.78%	401,481,734	8.28%
75-80%	2,209	6.38%	461,933,118	9.53%
80-85%	2,165	6.25%	450,001,127	9.28%
85-90%	1,322	3.82%	247,702,003	5.11%
90-95%	430	1.24%	74,930,305	1.55%
95-100%	28	0.08%	4,366,641	0.09%
100-105%	2	0.01%	302,972	0.01%
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>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	22,465	64.86%	2,281,622,963	47.08%
50-55%	2,207	6.37%	437,719,150	9.03%
55-60%	1,972	5.69%	398,969,591	8.23%
60-65%	1,915	5.53%	399,402,016	8.24%
65-70%	1,884	5.44%	390,751,432	8.06%
70-75%	1,830	5.28%	398,912,033	8.23%
75-80%	1,507	4.35%	331,997,134	6.85%
80-85%	741	2.14%	178,386,704	3.68%
85-90%	114	0.33%	28,723,650	0.59%
90-95%	1	0.00%	135,219	0.00%
95-100%	0	0.00%	0	0.00%
100-105%	0	0.00%	0	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,089	3.14%	1,891,129	0.04%
5,000-10,000	640	1.85%	4,736,781	0.10%
10,000-25,000	2,432	7.02%	42,802,307	0.88%
25,000-50,000	3,884	11.21%	145,584,398	3.00%
50,000-75,000	4,136	11.94%	258,868,563	5.34%
75,000-100,000	3,978	11.49%	347,151,947	7.16%
100,000-150,000	6,529	18.85%	806,933,606	16.65%
150,000-200,000	4,060	11.72%	704,145,343	14.53%
200,000-250,000	2,589	7.47%	576,080,208	11.89%
250,000-300,000	1,721	4.97%	471,631,666	9.73%
300,000-350,000	1,195	3.45%	386,183,232	7.97%
350,000-400,000	898	2.59%	335,560,301	6.92%
400,000-450,000	555	1.60%	235,243,312	4.85%
450,000-500,000	322	0.93%	151,934,991	3.13%
500,000-600,000	327	0.94%	177,272,006	3.66%
600,000-700,000	156	0.45%	100,576,885	2.08%
700,000-800,000	72	0.21%	53,477,482	1.10%
800,000-900,000	36	0.10%	30,597,891	0.63%
900,000-1,000,000	17	0.05%	15,947,846	0.33%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,136	3.28%	167,682,296	3.46%
East Midlands	1,819	5.25%	265,244,656	5.47%
Greater London	3,033	8.76%	816,372,409	16.84%
Northern Ireland	170	0.49%	17,222,580	0.36%
North	1,874	5.41%	184,078,096	3.80%
North West	5,319	15.36%	591,129,831	12.20%
Scotland	4,363	12.60%	455,761,726	9.40%
South East	4,132	11.93%	865,715,313	17.86%
South West	1,693	4.89%	257,046,841	5.30%
Wales	1,373	3.96%	143,929,666	2.97%
West Midlands	2,095	6.05%	292,825,999	6.04%
Yorkshire and Humberside	7,629	22.03%	789,610,477	16.29%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	25,158	72.64%	3,785,170,948	78.10%
Part-and-part	0	0.00%	0	0.00%
Interest-only	869	2.51%	113,218,181	2.34%
Offset	8,609	24.86%	948,230,763	19.56%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,404	4.05%	309,832,384	6.39%
12-24 months	2,845	8.21%	574,292,499	11.85%
24-36 months	4,036	11.65%	766,294,008	15.81%
36-48 months	4,597	13.27%	918,113,804	18.94%
48-60 months	3,057	8.83%	538,382,713	11.11%
60-72 months	2,032	5.87%	324,651,338	6.70%
72-84 months	2,052	5.92%	298,735,105	6.16%
84-96 months	2,741	7.91%	360,546,265	7.44%
96-108 months	268	0.77%	26,021,055	0.54%
108-120 months	599	1.73%	63,243,360	1.30%
120-150 months	1,419	4.10%	133,293,388	2.75%
150-180 months	2,893	8.35%	219,239,335	4.52%
180+ months	6,693	19.32%	313,974,638	6.48%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	28,951	83.59%	4,473,747,457	92.31%
SVR	3,332	9.62%	208,209,133	4.30%
Tracker	2,353	6.79%	164,663,302	3.40%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	34,636	100.00%	4,846,619,892	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	34,636	100.00%	4,846,619,892	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,378	3.98%	32,458,002	0.67%
30-60 months	2,251	6.50%	88,841,540	1.83%
60-120 months	6,911	19.95%	454,958,527	9.39%
120-180 months	6,038	17.43%	713,496,637	14.72%
180-240 months	6,492	18.74%	1,073,310,067	22.15%
240-300 months	5,878	16.97%	1,190,997,726	24.57%
300-360 months	3,538	10.21%	794,799,329	16.40%
360+ months	2,150	6.21%	497,758,063	10.27%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	29,001	83.73%	4,469,924,825	92.23%
Self-employed	975	2.81%	158,928,891	3.28%
Unemployed	64	0.18%	5,571,879	0.11%
Retired	287	0.83%	15,542,460	0.32%
Guarantor	0	0.00%	0	0.00%
Other	4,309	12.44%	196,651,837	4.06%
<b>Total</b>	<b>34,636</b>	<b>100.00%</b>	<b>£ 4,846,619,892</b>	<b>100.00%</b>



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

Series	11	12	13	14	15	16
Issue date	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19	13/10/20
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	GBP	EUR	GBP	EUR
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000
FX swap rate (rate:£1)	1.401	1.172	n/a	1.158	n/a	1.097
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24	13/10/27
Legal final maturity date	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25	12/10/28
ISIN	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909	XS2243314528
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly
Coupon payment date	10th	11th	19th	8th	21st	13th
Coupon (rate if fixed, margin and reference rate if floating)	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA	0.010%
Margin payable under extended maturity period (%)	0.250%	0.100%	0.600%	0.150%	0.580%	0.220%
Swap counterparty/ies	HSBC Bank Plc	Natixis	n/a	Natixis	n/a	HSBC Bank Plc
Swap notional denomination	EUR	EUR	n/a	EUR	n/a	EUR
Swap notional amount	500,000,000	500,000,000	n/a	500,000,000	n/a	500,000,000
Swap notional maturity	10/11/22	11/04/23	n/a	08/05/24	n/a	13/10/27
LLP receive rate/margin	0.750%	0.375%	n/a	0.125%	n/a	0.010%
LLP pay rate/margin	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a	0.707% / SONIA
Collateral posting amount	0	0	n/a	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 - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB14	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB16	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
LLP Event of Default	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

**COVID-19 Payment Deferrals**

	Number	Amount (GBP)	% of total pool (by number)	% of total pool (by amount)
A COVID-19 Payment Deferral has been granted (Note 2)	3,452	514,231,929	9.97%	10.61%
of which the Payment Deferral period has finished (Note 3)	3,452	514,231,929	9.97%	10.61%

**Note 2:**

As a direct or indirect result of COVID-19, a customer has made an application for a payment deferral which has been granted by Yorkshire Building Society (as Servicer) before the end of the reporting period.

**Note 3:**

The COVID-19 Payment Deferral that was granted has been taken and the payment deferral period has finished before the end of the reporting period.

**Currency of assets**

	Number	% of total number	Amount (GBP)	% of total amount
GBP	34,636	100.00%	£ 4,846,619,892	100.00%

**Note 2**

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