

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: October 2020

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	30/11/2020
Start Date of reporting period	01/10/2020
End Date of reporting period	31/10/2020
Web links - prospectus, transaction documents, loan-level data	https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes

Counterparties, Ratings

	Counterparty/ies	Fitch		Moody's	
		Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa
Issuer	Yorkshire Building Society	-	A-/F1	-	A3/P-2
Seller(s)	Yorkshire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	A3/P-2
Cash Manager	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa2	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, < Baa2	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)	5,015,730,144				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.21%				
LLP pay rate/margin	1.88%				
Collateral posting amount(s) (GBP)	0				

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	TARGETED VALUE
Revenue receipts / ledger			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	7,853,275	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	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	(2,492,002)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(881,903)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(623,463)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(3,855,806)	n/a	n/a
Closing Balance	0	n/a	n/a
Principal receipts / ledger			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	63,131,579	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	3,715,455	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	(66,847,034)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	4,119,251	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	4,119,251	n/a	600,000
Capital Account receipts / ledger			
Beg Balance	3,237,762,074	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	2,875,358	n/a	n/a
Increase in loan balance due to insurance & fees	64,195	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(66,847,034)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,173,854,593	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,456,448,362	Adjusted current balance
B	121,243,018	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	237,569,800	Set-off
Z	115,838,181	Negative carry
Total: A + B + C + D - (Y + Z)	4,224,293,400	
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)	896,643,400	
Credit support as derived from ACT (%)		26.9%

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	
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	3,327,650,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,505,055,835
Cover pool balance (GBP)	5,064,949,765
GIC account balance (GBP)	133,860,104
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,024,850,596
Aggregate deposits attaching to the cover pool (GBP)	237,569,800
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	231,855,523
Nominal level of overcollateralisation (GBP)	1,737,299,765
Nominal level of overcollateralisation (%)	152.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,064,949,765
Number of Mortgages in Pool	36,331
Average loan balance (GBP)	139,411
Weighted average indexed LTV (%)	54.70
Weighted average non-indexed LTV (%)	58.84
Weighted average seasoning (months)	61.18
Weighted average remaining term (months)	238.63
Weighted average interest rate (%)	2.15
Standard Variable Rate(s) (%)	4.49
Constant Pre-Payment Rate (% current month)	22.94
Constant Pre-Payment Rate (% quarterly average)	15.13
Principal Payment Rate (% current month)	28.06
Principal Payment Rate (% quarterly average)	20.07
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)	7,893,275
Mortgage collections (scheduled - principal)	20,958,715
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	100,284,304

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	552	88.04%	83,418,412	97.24%
Loans bought back by seller(s)	75	11.96%	2,369,650	2.76%
of which are non-performing loans	1	1.33%	537,028	22.66%
of which have breached RWs	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	29,429	81.00%	4,522,246,854	89.29%	2.09%	29.65	0.00%	0.00%	
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Fixed at origination, reverting to tracker	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Fixed for life	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Tracker at origination, reverting to SVR	0	0.00%	0	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%	
Tracker for life	2,731	7.52%	195,472,071	3.86%	1.85%		0.00%	0.00%	
SVR, including discount to SVR	4,171	11.48%	347,230,840	6.86%	3.19%		0.00%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Total	36,331	100.00%	5,064,949,765	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	36,149	99.50%	5,048,067,747	99.67%
0-1 months in arrears	111	0.31%	11,127,129	0.22%
1-2 months in arrears (greater than 1 month, includes 2 months)	30	0.08%	2,274,637	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	16	0.04%	1,257,282	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	24	0.07%	1,685,943	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	537,028	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	36,331	100.00%	5,064,949,765	100.00%

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	18,423	50.71%	1,608,201,595	31.75%
50-55%	2,447	6.74%	420,769,578	8.31%
55-60%	2,449	6.74%	469,867,732	9.28%
60-65%	2,363	6.50%	471,203,123	9.30%
65-70%	2,064	5.68%	417,436,297	8.24%
70-75%	2,014	5.54%	389,691,973	7.69%
75-80%	2,141	5.89%	418,497,395	8.26%
80-85%	2,179	6.00%	451,533,322	8.91%
85-90%	1,556	4.28%	300,400,055	5.93%
90-95%	648	1.78%	109,007,939	2.15%
95-100%	44	0.12%	7,961,368	0.16%
100-105%	3	0.01%	379,388	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%
Total	36,331	100.00%	5,064,949,765	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	21,327	58.70%	2,037,379,766	40.23%
50-55%	2,246	6.18%	421,181,177	8.32%
55-60%	2,318	6.38%	459,699,906	9.08%
60-65%	2,041	5.62%	418,895,508	8.27%
65-70%	1,758	4.84%	358,668,723	7.08%
70-75%	1,685	4.64%	340,836,770	6.73%
75-80%	1,689	4.65%	358,561,655	7.08%
80-85%	1,679	4.62%	363,350,260	7.17%
85-90%	1,157	3.18%	227,891,387	4.50%
90-95%	405	1.11%	74,834,066	1.47%
95-100%	26	0.07%	3,850,545	0.08%
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%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,079	2.97%	1,998,214	0.04%
5,000-10,000	705	1.94%	5,298,929	0.10%
10,000-25,000	2,448	6.74%	43,377,989	0.86%
25,000-50,000	4,150	11.42%	155,594,444	3.07%
50,000-75,000	4,293	11.82%	268,960,182	5.31%
75,000-100,000	4,231	11.65%	369,400,536	7.29%
100,000-150,000	6,946	19.12%	859,209,194	16.96%
150,000-200,000	4,355	11.99%	754,366,484	14.89%
200,000-250,000	2,626	7.23%	596,799,516	11.78%
250,000-300,000	1,780	4.90%	487,818,320	9.63%
300,000-350,000	1,262	3.47%	407,126,781	8.04%
350,000-400,000	886	2.44%	331,609,451	6.55%
400,000-450,000	575	1.58%	243,154,805	4.80%
450,000-500,000	345	0.95%	162,543,992	3.21%
500,000-550,000	303	0.83%	164,389,942	3.25%
600,000-700,000	161	0.44%	103,944,073	2.05%
700,000-800,000	72	0.20%	53,404,905	1.05%
800,000-900,000	42	0.12%	35,307,860	0.70%
900,000-1,000,000	22	0.06%	20,644,147	0.41%
1,000,000 +	0	0.00%	0	0.00%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,114	3.07%	165,398,965	3.27%
East Midlands	1,886	5.19%	271,827,597	5.37%
Greater London	3,403	9.37%	916,971,182	18.10%
Northern Ireland	187	0.51%	19,245,667	0.38%
North	1,927	5.30%	188,379,622	3.72%
North West	5,596	15.40%	609,143,515	12.03%
Scotland	4,548	12.52%	474,380,672	9.37%
South East	4,344	11.96%	896,289,030	17.70%
South West	1,786	4.92%	268,487,880	5.30%
Wales	1,431	3.94%	148,261,131	2.93%
West Midlands	2,164	5.96%	299,201,815	5.91%
Yorkshire and Humberside	7,945	21.87%	807,362,689	15.94%
Other	0	0.00%	0	0.00%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	26,161	72.01%	3,919,218,921	77.38%
Part-and-part	0	0.00%	0	0.00%
Interest-only	979	2.69%	120,880,247	2.39%
Offset	9,191	25.30%	1,024,850,596	20.23%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,316	3.62%	268,181,996	5.29%
12-24 months	4,529	12.47%	896,568,381	17.70%
24-36 months	5,050	13.90%	1,051,195,851	20.75%
36-48 months	3,680	10.13%	682,286,955	13.47%
48-60 months	2,508	6.90%	434,200,635	8.57%
60-72 months	2,320	6.39%	355,415,740	7.02%
72-84 months	3,346	9.21%	468,296,066	9.25%
84-96 months	336	0.92%	35,137,053	0.69%
96-108 months	635	1.75%	69,733,277	1.38%
108-120 months	645	1.78%	66,831,847	1.32%
120-150 months	1,653	4.55%	153,178,278	3.02%
150-180 months	4,361	12.00%	319,324,350	6.30%
180+ months	5,952	16.38%	264,599,336	5.22%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	29,429	81.00%	4,522,246,854	89.29%
SVR	3,983	10.96%	313,305,952	6.19%
Tracker	2,731	7.52%	195,472,071	3.86%
Other (please specify)	188	0.52%	33,924,889	0.67%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	36,331	100.00%	5,064,949,765	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	36,331	100.00%	5,064,949,765	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,444	3.97%	35,378,829	0.70%
30-60 months	1,868	5.14%	75,511,580	1.49%
60-120 months	7,267	20.00%	465,319,406	9.19%
120-180 months	6,665	18.35%	769,795,815	15.20%
180-240 months	6,809	18.74%	1,116,160,206	22.04%
240-300 months	6,493	17.87%	1,312,351,949	25.91%
300-360 months	3,687	10.15%	814,031,624	16.07%
360+ months	2,098	5.77%	476,400,356	9.41%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	29,989	82.54%	4,640,074,704	91.61%
Self-employed	1,016	2.80%	168,191,073	3.32%
Unemployed	68	0.19%	6,380,331	0.13%
Retired	298	0.82%	16,249,206	0.32%
Guarantor	0	0.00%	0	0.00%
Other	4,960	13.65%	234,054,452	4.62%
Total	36,331	100.00%	£ 5,064,949,765	100.00%

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

Series	9	11	12	13	14	15	16
Issue date	11/06/14	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19	13/10/20
Original rating (Moody's/Fitch)	Aa1/AA+	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	EUR	EUR	GBP	EUR	GBP	EUR
Amount at issuance	500,000,000	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	500,000,000	750,000,000	500,000,000
FX swap rate (rate:€1)	1.230	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	soft-bullet
Scheduled final maturity date	11/06/21	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24	13/10/27
Legal final maturity date	11/06/22	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25	12/10/28
SIN	XS1076256400	XS118364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909	XS2243314528
Stock exchange listing	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Annual	Quarterly	Quarterly
Coupon payment date	11th	10th	11th	19th	8th	21st	13th
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA	0.010%
Margin payable under extended maturity period (%)	0.220%	0.250%	0.100%	0.600%	0.150%	0.580%	0.220%
Swap counterparty/ies	Natixis	HSBC Bank Plc	Natixis	n/a	Natixis	n/a	HSBC Bank Plc
Swap notional denomination	EUR	EUR	EUR	n/a	EUR	n/a	EUR
Swap notional amount	500,000,000	500,000,000	500,000,000	n/a	500,000,000	n/a	500,000,000
Swap notional maturity	11/06/21	10/11/22	11/04/23	n/a	08/05/24	n/a	13/10/27
LLP receive rate/margin	1.250%	0.750%	0.375%	n/a	0.125%	n/a	0.010%
LLP pay rate/margin	0.6% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a	0.707% / SONIA
Collateral posting amount	0	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 - 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 - 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)	3,460	558,108,049	10.07%	11.02%
of which the Payment Deferral period has finished (Note 3)	3,226	483,329,636	8.88%	9.54%

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	36,331	100.00%	£ 5,064,949,765	100.00%

Note 2

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