

Harmonised Transparency Template

United Kingdom
Yorkshire Building Society
Reporting Date: 31/03/2018
Cut-off Date: 31/03/2018



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A. Harmonised Transparency Template - General Information

Reporting in Domestic Currency

GBP

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Field Number	1. Basic Facts				
G.1.1.1	Country	United Kingdom			
G.1.1.2	Issuer Name	Yorkshire Building Society			
G.1.1.3	Link to Issuer's Website	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/terms.html			
G.1.1.4	Cut-off date	31/03/2018			
OG.1.1.1	Contact names	Richard Driver - Secured Funding Manager	Mark Costello - Treasury Dealer		
OG.1.1.2		rjdriver@ybs.co.uk	mjcostello@ybs.co.uk		
OG.1.1.3		+44 (0)1274 472 667	+44 (0)1274 471 611		
2. Regulatory Summary					
G.2.1.1	UCITS Compliance (Y/N)	Y			
G.2.1.2	CRR Compliance (Y/N)	Y			
G.2.1.3	LCR status	https://coveredbondlabel.com/issuer/57/			
3. General Cover Pool / Covered Bond Information					
1. General Information		Nominal (mn)			
G.3.1.1	Total Cover Assets	3,117			
G.3.1.2	Outstanding Covered Bonds	2,305			
2. Over-collateralisation (OC)		Legal / Regulatory	Actual	Minimum Committed	Purpose
G.3.2.1	OC (%)	8.00%	35.24%	13.64%	ND1
3. Cover Pool Composition		Nominal (mn)			
		% Cover Pool			
G.3.3.1	Mortgages	3,117	100.00%		
G.3.3.2	Public Sector	0	0.00%		
G.3.3.3	Shipping	0	0.00%		
G.3.3.4	Substitute Assets	0	0.00%		
G.3.3.5	Other	0	0.00%		
G.3.3.6	Total	3,117	100%		
4. Cover Pool Amortisation Profile		Contractual	Expected Upon Prepayments	% Total Contractual	% Total Expected Upon Prepayments
G.3.4.1	Weighted Average Life (in years)	17.80	ND2		
Residual Life (mn)					
By buckets:					
G.3.4.2	0 - 1 Y	(147)	ND2	-4.72%	
G.3.4.3	1 - 2 Y	(145)	ND2	-4.66%	
G.3.4.4	2 - 3 Y	(144)	ND2	-4.63%	
G.3.4.5	3 - 4 Y	(147)	ND2	-4.70%	
G.3.4.6	4 - 5 Y	(151)	ND2	-4.86%	
G.3.4.7	5 - 10 Y	(778)	ND2	-24.97%	
G.3.4.8	10+ Y	4,630	ND2	148.55%	
G.3.4.9	Total	3,117	0	100%	0%
5. Maturity of Covered Bonds		Initial Maturity	Extended Maturity	% Total Initial Maturity	% Total Extended Maturity
G.3.5.1	Weighted Average life (in years)	2.57	3.57		
Maturity (mn)					
By buckets:					
G.3.5.2	0 - 1 Y	750	0	32.54%	0.00%
G.3.5.3	1 - 2 Y	0	750	0.00%	32.54%
G.3.5.4	2 - 3 Y	365	0	15.82%	0.00%
G.3.5.5	3 - 4 Y	407	365	17.64%	15.82%
G.3.5.6	4 - 5 Y	357	407	15.49%	17.64%
G.3.5.7	5 - 10 Y	427	784	18.51%	34.00%
G.3.5.8	10+ Y	0	0	0.00%	0.00%
G.3.5.9	Total	2,305	2,305	100%	100%



6. Covered Assets - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.6.1	EUR	0	0	0.00%	0.00%
G.3.6.2	USD	0	0	0.00%	0.00%
G.3.6.3	GBP	3,117	3,117	100.00%	100.00%
G.3.6.4	NOK	0	0	0.00%	0.00%
G.3.6.5	CHF	0	0	0.00%	0.00%
G.3.6.6	AUD	0	0	0.00%	0.00%
G.3.6.7	CAD	0	0	0.00%	0.00%
G.3.6.8	BRL	0	0	0.00%	0.00%
G.3.6.9	CZK	0	0	0.00%	0.00%
G.3.6.10	DKK	0	0	0.00%	0.00%
G.3.6.11	HKD	0	0	0.00%	0.00%
G.3.6.12	KRW	0	0	0.00%	0.00%
G.3.6.13	SEK	0	0	0.00%	0.00%
G.3.6.14	SGD	0	0	0.00%	0.00%
G.3.6.15	Other	0	0	0.00%	0.00%
G.3.6.16	Total	3,117	3,117	100%	100%
7. Covered Bonds - Currency		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.7.1	EUR	1,752	1,555	70.02%	67.46%
G.3.7.2	USD	0	0	0.00%	0.00%
G.3.7.3	GBP	750	750	29.98%	32.54%
G.3.7.4	NOK	0	0	0.00%	0.00%
G.3.7.5	CHF	0	0	0.00%	0.00%
G.3.7.6	AUD	0	0	0.00%	0.00%
G.3.7.7	CAD	0	0	0.00%	0.00%
G.3.7.8	BRL	0	0	0.00%	0.00%
G.3.7.9	CZK	0	0	0.00%	0.00%
G.3.7.10	DKK	0	0	0.00%	0.00%
G.3.7.11	HKD	0	0	0.00%	0.00%
G.3.7.12	KRW	0	0	0.00%	0.00%
G.3.7.13	SEK	0	0	0.00%	0.00%
G.3.7.14	SGD	0	0	0.00%	0.00%
G.3.7.15	Other	0	0	0.00%	0.00%
G.3.7.16	Total	2,502	2,305	100%	100%
8. Covered Bonds - Breakdown by interest rate		Nominal [before hedging] (mn)	Nominal [after hedging] (mn)	% Total [before]	% Total [after]
G.3.8.1	Fixed coupon	2,502	2,305	100%	100%
G.3.8.2	Floating coupon	0	0	0%	0%
G.3.8.3	Other	0	0	0%	0%
G.3.8.4	Total	2,502	2,305	100%	100%
9. Substitute Assets - Type		Nominal (mn)	% Substitute Assets		
G.3.9.1	Cash	0			
G.3.9.2	Exposures to/guaranteed by Supranational, Sovereign, Agency (SSA)	0			
G.3.9.3	Exposures to central banks	0			
G.3.9.4	Exposures to credit institutions	0			
G.3.9.5	Other	0			
G.3.9.6	Total	0	0%		
10. Substitute Assets - Country		Nominal (mn)	% Substitute Assets		
G.3.10.1	Domestic (Country of Issuer)	0			
G.3.10.2	Eurozone	0			
G.3.10.3	Rest of European Union (EU)	0			
G.3.10.4	European Economic Area (not member of EU)	0			
G.3.10.5	Switzerland	0			
G.3.10.6	Australia	0			
G.3.10.7	Brazil	0			
G.3.10.8	Canada	0			
G.3.10.9	Japan	0			
G.3.10.10	Korea	0			
G.3.10.11	New Zealand	0			
G.3.10.12	Singapore	0			
G.3.10.13	US	0			
G.3.10.14	Other	0			
G.3.10.15	Total EU	0			
G.3.10.16	Total	0	0%		
11. Liquid Assets		Nominal (mn)	% Cover Pool	% Covered Bonds	
G.3.11.1	Substitute and other marketable assets	0	0.00%	0.00%	
G.3.11.2	Central bank eligible assets	0	0.00%	0.00%	



G.3.11.3	Other		65.74	2.11%	2.85%
G.3.11.4		Total	65.74	2%	2.85%

12. Bond List

G.3.12.1	Bond list		https://coveredbondlabel.com/issuer/57/
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13. Derivatives & Swaps

G.3.13.1	Derivatives in the register / cover pool [notional] (mn)		5,421
G.3.13.2	Type of interest rate swaps (intra-group, external or both)		Both
G.3.13.3	Type of currency rate swaps (intra-group, external or both)		External

4. References to Capital Requirements Regulation (CRR)

129(7)

Row

Row

The issuer believes that, at the time of its issuance and based on transparency data made publicly available by the issuer, these covered bonds would satisfy the eligibility criteria for Article 129(7) of the Capital Requirements Regulation (EU) 648/2012. It should be noted, however, that

whether or not exposures in the form of covered bonds are eligible to preferential treatment under Regulation (EU) 648/2012 is ultimately a matter to be determined by a relevant investor institution and its relevant supervisory authority and the issuer does not accept any responsibility in this regard.

G.4.1.1	(i) Value of the cover pool outstanding covered bonds:		<u>38</u>		
G.4.1.2	(i) Value of covered bonds:		<u>39</u>		
G.4.1.3	(ii) Geographical distribution:		<u>43</u>	48 for Public Sector Assets	
G.4.1.4	(ii) Type of cover assets:		<u>52</u>		
G.4.1.5	(ii) Loan size:		<u>166</u>	267 for Commercial Mortgage Assets	18 for Public Sector Assets
G.4.1.6	(ii) Interest rate risk - cover pool:		130 for Mortgage Assets	129 for Public Sector Assets	
G.4.1.7	(ii) Currency risk - cover pool:		<u>111</u>		
G.4.1.8	(ii) Interest rate risk - covered bond:		<u>163</u>		
G.4.1.9	(ii) Currency risk - covered bond:		<u>137</u>		
G.4.1.10	(Please refer to "Tab D. HTT Harmonised Glossary" for hedging strategy)		17 for Harmonised Glossary		
G.4.1.11	(iii) Maturity structure of cover assets:		<u>65</u>		
G.4.1.12	(iii) Maturity structure of covered bonds:		<u>88</u>		
G.4.1.13	(iv) Percentage of loans more than ninety days past due:		160 for Mortgage Assets	166 for Public Sector Assets	

5. References to Capital Requirements Regulation (CRR)

129(1)

G.5.1.1	Exposure to credit institute credit quality step 1 & 2		<u>173</u>
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6. Other relevant information



B1. Harmonised Transparency Template - Mortgage Assets

Reporting in Domestic Currency

GBP

CONTENT OF TAB B1

[7. Mortgage Assets](#)

[7.A Residential Cover Pool](#)

[7.B Commercial Cover Pool](#)

Field Number	7. Mortgage Assets		
	1. Property Type Information	Nominal (mn)	% Total Mortgages
M.7.1.1	Residential	3,117	100.00%
M.7.1.2	Commercial	0	0.00%
M.7.1.3	Other	0	0.00%
M.7.1.4	Total	3,117	100.00%
	2. General Information	Residential Loans	Commercial Loans
M.7.2.1	Number of mortgage loans	28,068	0
	3. Concentration Risks	% Residential Loans	% Commercial Loans
M.7.3.1	10 largest exposures	0.30%	0
	4. Breakdown by Geography	% Residential Loans	% Commercial Loans
M.7.4.1	European Union	100%	0
M.7.4.2	Austria	0	ND2
M.7.4.3	Belgium	0	ND2
M.7.4.4	Bulgaria	0	ND2
M.7.4.5	Croatia	0	ND2
M.7.4.6	Cyprus	0	ND2
M.7.4.7	Czech Republic	0	ND2
M.7.4.8	Denmark	0	ND2
M.7.4.9	Estonia	0	ND2
M.7.4.10	Finland	0	ND2
M.7.4.11	France	0	ND2
M.7.4.12	Germany	0	ND2
M.7.4.13	Greece	0	ND2
M.7.4.14	Netherlands	0	ND2
M.7.4.15	Hungary	0	ND2
M.7.4.16	Ireland	0	ND2
M.7.4.17	Italy	0	ND2
M.7.4.18	Latvia	0	ND2
M.7.4.19	Lithuania	0	ND2
M.7.4.20	Luxembourg	0	ND2
M.7.4.21	Malta	0	ND2
M.7.4.22	Poland	0	ND2
M.7.4.23	Portugal	0	ND2
M.7.4.24	Romania	0	ND2
M.7.4.25	Slovakia	0	ND2
M.7.4.26	Slovenia	0	ND2
M.7.4.27	Spain	0	ND2
M.7.4.28	Sweden	0	ND2
M.7.4.29	United Kingdom	100%	ND2
M.7.4.30	European Economic Area (not member of EU)	0	ND2
M.7.4.31	Iceland	0	ND2
M.7.4.32	Liechtenstein	0	ND2
M.7.4.33	Norway	0	ND2
M.7.4.34	Other	0	ND2
M.7.4.35	Switzerland	0	ND2
M.7.4.36	Australia	0	ND2
M.7.4.37	Brazil	0	ND2
M.7.4.38	Canada	0	ND2
M.7.4.39	Japan	0	ND2
M.7.4.40	Korea	0	ND2
M.7.4.41	New Zealand	0	ND2
M.7.4.42	Singapore	0	ND2
M.7.4.43	US	0	ND2
M.7.4.44	Other	0	ND2



5. Breakdown by domestic regions		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.5.1	East Midlands	4.81%	ND2	4.81%	
M.7.5.2	East of England	3.02%	ND2	3.02%	
M.7.5.3	London	17.69%	ND2	17.69%	
M.7.5.4	North East	4.11%	ND2	4.11%	
M.7.5.5	North West	12.67%	ND2	12.67%	
M.7.5.6	Northern Ireland	0.51%	ND2	0.51%	
M.7.5.7	Scotland	9.77%	ND2	9.77%	
M.7.5.8	South East	16.58%	ND2	16.58%	
M.7.5.9	South West	4.86%	ND2	4.86%	
M.7.5.10	Wales	3.20%	ND2	3.20%	
M.7.5.11	West Midlands	5.42%	ND2	5.42%	
M.7.5.12	Yorkshire and Humber	17.37%	ND2	17.37%	
M.7.5.13					
M.7.5.14					
M.7.5.15					
M.7.5.16					
M.7.5.17					
M.7.5.18					
M.7.5.19					
M.7.5.20					
M.7.5.21					
M.7.5.22					
M.7.5.23					
M.7.5.24					
M.7.5.25					
M.7.5.26					
M.7.5.27					
M.7.5.28					
M.7.5.29					
M.7.5.30					
M.7.5.31					
6. Breakdown by Interest Rate		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.6.1	Fixed rate	82.02%	ND2	82.02%	
M.7.6.2	Floating rate	17.98%	ND2	17.98%	
M.7.6.3	Other	0.00%	ND2	0.00%	
7. Breakdown by Repayment Type		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.7.1	Bullet / interest only	4.96%	ND2	4.96%	
M.7.7.2	Amortising	64.61%	ND2	64.61%	
M.7.7.3	Other	30.43%	ND2	30.43%	
8. Loan Seasoning		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.8.1	Up to 12months	1.31%	ND2	1.31%	
M.7.8.2	≥ 12 - ≤ 24 months	10.14%	ND2	10.14%	
M.7.8.3	≥ 24 - ≤ 36 months	10.36%	ND2	10.36%	
M.7.8.4	≥ 36 - ≤ 60 months	36.07%	ND2	36.07%	
M.7.8.5	≥ 60 months	42.13%	ND2	42.13%	
9. Non-Performing Loans (NPLs)		% Residential Loans	% Commercial Loans	% Total Mortgages	
M.7.9.1	% NPLs	0.12%	0	0.12%	
7.A Residential Cover Pool					
10. Loan Size Information		Nominal	Number of Loans	% Residential Loans	% No. of Loans
M.7A.10.1	Average loan size (000s)	111,044			
By buckets (mn):					
M.7A.10.2	<5,000	1,662,616	996	0.05%	3.55%
M.7A.10.3	>=5,000 and <10,000	5,271,390	699	0.17%	2.49%
M.7A.10.4	>=10,000 and <25,000	45,205,782	2,538	1.45%	9.04%
M.7A.10.5	>=25,000 and <50,000	162,754,804	4,352	5.22%	15.51%
M.7A.10.6	>=50,000 and <75,000	249,800,420	4,007	8.01%	14.28%
M.7A.10.7	>=75,000 and <100,000	313,460,537	3,598	10.06%	12.82%
M.7A.10.8	>=100,000 and <150,000	644,297,576	5,248	20.67%	18.70%
M.7A.10.9	>=150,000 and <200,000	465,185,374	2,706	14.93%	9.64%
M.7A.10.10	>=200,000 and <250,000	329,236,997	1,480	10.56%	5.27%
M.7A.10.11	>=250,000 and <300,000	236,065,369	866	7.57%	3.09%
M.7A.10.12	>=300,000 and <350,000	162,552,156	505	5.22%	1.80%
M.7A.10.13	>=350,000 and <400,000	129,016,461	347	4.14%	1.24%
M.7A.10.14	>=400,000 and <450,000	113,218,515	268	3.63%	0.95%
M.7A.10.15	>=450,000	259,049,295	458	8.31%	1.63%



M.7A.10.16					
M.7A.10.17					
M.7A.10.18					
M.7A.10.19					
M.7A.10.20					
M.7A.10.21					
M.7A.10.22					
M.7A.10.23					
M.7A.10.24					
M.7A.10.25					
M.7A.10.26	Total	3116777290	28068	100%	100%
11. Loan to Value (LTV) Information - UNINDEXED					
M.7A.11.1	Weighted Average LTV (%)	55.78%			
By LTV buckets (mn):					
M.7A.11.2	>0 - <=40 %	676,595,111	12,034	21.71%	42.87%
M.7A.11.3	>40 - <=50 %	430,411,040	3,535	13.81%	12.59%
M.7A.11.4	>50 - <=60 %	604,951,034	4,038	19.41%	14.39%
M.7A.11.5	>60 - <=70 %	650,572,036	3,898	20.87%	13.89%
M.7A.11.6	>70 - <=80 %	422,699,668	2,579	13.56%	9.19%
M.7A.11.7	>80 - <=90 %	294,949,026	1,746	9.46%	6.22%
M.7A.11.8	>90 - <=100 %	35,521,816	231	1.14%	0.82%
M.7A.11.9	>100%	1,077,558	7	0.03%	0.02%
M.7A.11.10	Total	3,116,777,290	28068	100%	100%
12. Loan to Value (LTV) Information - INDEXED					
M.7A.12.1	Weighted Average LTV (%)	46.82%			
By LTV buckets (mn):					
M.7A.12.2	>0 - <=40 %	1,107,799,149	15,442	35.54%	55.02%
M.7A.12.3	>40 - <=50 %	599,783,097	4,049	19.24%	14.43%
M.7A.12.4	>50 - <=60 %	612,191,475	3,766	19.64%	13.42%
M.7A.12.5	>60 - <=70 %	446,677,616	2,673	14.33%	9.52%
M.7A.12.6	>70 - <=80 %	258,190,634	1,624	8.28%	5.79%
M.7A.12.7	>80 - <=90 %	87,542,388	485	2.81%	1.73%
M.7A.12.8	>90 - <=100 %	4,592,931	29	0.15%	0.10%
M.7A.12.9	>100%	-	-	0.00%	0.00%
M.7A.12.10	Total	3,116,777,290	28,068	100%	100%
13. Breakdown by type					
M.7A.13.1	Owner occupied	100.00%			
M.7A.13.2	Second home/Holiday houses	0.00%			
M.7A.13.3	Buy-to-let/Non-owner occupied	0.00%			
M.7A.13.4	Agricultural	0.00%			
M.7A.13.5	Other	0.00%			
14. Loan by Ranking					
M.7A.14.1	1st lien / No prior ranks	100.00%			
M.7A.14.2	Guaranteed	0.00%			
M.7A.14.3	Other	0.00%			
7B Commercial Cover Pool					
15. Loan Size Information					
M.7B.15.1	Average loan size (000s)	0			
By buckets (mn):					
M.7B.15.2	TBC at a country level	0	0		
M.7B.15.3	TBC at a country level	0	0		
M.7B.15.4	TBC at a country level	0	0		
M.7B.15.5	TBC at a country level	0	0		
M.7B.15.6	TBC at a country level	0	0		
M.7B.15.7	TBC at a country level	0	0		
M.7B.15.8	TBC at a country level	0	0		
M.7B.15.9	TBC at a country level	0	0		
M.7B.15.10	TBC at a country level	0	0		
M.7B.15.11	TBC at a country level	0	0		
M.7B.15.12	TBC at a country level	0	0		
M.7B.15.13	TBC at a country level	0	0		
M.7B.15.14	TBC at a country level	0	0		
M.7B.15.15	TBC at a country level	0	0		
M.7B.15.16	TBC at a country level	0	0		



M.7B.15.17	TBC at a country level	0	0		
M.7B.15.18	TBC at a country level	0	0		
M.7B.15.19	TBC at a country level	0	0		
M.7B.15.20	TBC at a country level	0	0		
M.7B.15.21	TBC at a country level	0	0		
M.7B.15.22	TBC at a country level	0	0		
M.7B.15.23	TBC at a country level	0	0		
M.7B.15.24	TBC at a country level	0	0		
M.7B.15.25	TBC at a country level	0	0		
M.7B.15.26	Total	0	0	0%	0%
16. Loan to Value (LTV) Information - UNINDEXED					
M.7B.16.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
		0.00%			
By LTV buckets (mn):					
M.7B.16.2	>0 - <=40 %	0	0		
M.7B.16.3	>40 - <=50 %	0	0		
M.7B.16.4	>50 - <=60 %	0	0		
M.7B.16.5	>60 - <=70 %	0	0		
M.7B.16.6	>70 - <=80 %	0	0		
M.7B.16.7	>80 - <=90 %	0	0		
M.7B.16.8	>90 - <=100 %	0	0		
M.7B.16.9	>100%	0	0		
M.7B.16.10	Total	0	0	0%	0%
17. Loan to Value (LTV) Information - INDEXED					
M.7B.17.1	Weighted Average LTV (%)	Nominal	Number of Loans	% Commercial Loans	% No. of Loans
		0.00%			
By LTV buckets (mn):					
M.7B.17.2	>0 - <=40 %	0	0		
M.7B.17.3	>40 - <=50 %	0	0		
M.7B.17.4	>50 - <=60 %	0	0		
M.7B.17.5	>60 - <=70 %	0	0		
M.7B.17.6	>70 - <=80 %	0	0		
M.7B.17.7	>80 - <=90 %	0	0		
M.7B.17.8	>90 - <=100 %	0	0		
M.7B.17.9	>100%	0	0		
M.7B.17.10	Total	0	0	0%	0%
18. Breakdown by Type					
		% Commercial loans			
M.7B.18.1	Retail	0			
M.7B.18.2	Office	0			
M.7B.18.3	Hotel/Tourism	0			
M.7B.18.4	Shopping malls	0			
M.7B.18.5	Industry	0			
M.7B.18.6	Agriculture	0			
M.7B.18.7	Other commercially used	0			
M.7B.18.8	Land	0			
M.7B.18.9	Property developers / Building under construction	0			
M.7B.18.10	Other	0			



C. Harmonised Transparency Template - Glossary

The definitions below reflect the national specificities

Field Number	1. Glossary - Standard Harmonised Items	[Insert Definition Below]
HG.1.1	OC Calculation: Actual	The excess of total principal amounts outstanding in respect of eligible property in the asset pool over the total principal amounts outstanding in relation to the bonds to which the asset pool relates
HG.1.2	OC Calculation: Legal minimum	As per Regulation 17(2)(f) in the Covered Bond Regulations 2008 (amended) - the total principal amounts outstanding in respect of eligible property in the asset pool is more than 108% of the total principal amounts outstanding in relation to the bonds to which the asset pool relates
HG.1.3	OC Calculation: Committed	The higher of; the RCB minimum requirement, and the contractual requirement in the transaction documents.
HG.1.4	Interest Rate Types	Fixed rate loans have a set interest rate for the period of the product, at the end of which they will go to SVR. Floating rate loans will either be Bank rate trackers or SVR loans. Other would contain products such as capped, although there are no such mortgages in the pool.
HG.1.5	Maturity Buckets of Cover assets [i.e. how is the contractual and/or expected maturity defined? What assumptions eg, in terms of prepayments? etc.]	Contractual maturity calculated using terms of the mortgage assuming zero prepayment. Expected maturity is not calculated on the covered bond pool.
HG.1.6	Maturity Buckets of Covered Bonds [i.e. how is the contractual and/or expected maturity defined? What maturity structure (hard bullet, soft bullet, conditional pass through)? Under what conditions/circumstances? Etc.]	Initial maturity is calculated using soft bullet. Extended maturity is calculated using final legal maturity. It is expected that the bonds will mature at the date of the soft bullet.
HG.1.7	LTVs: Definition	Loan amount divided by the applicable property valuation.
HG.1.8	LTVs: Calculation of property/shipping value	Most recent valuation as per the methods in HG1.9
HG.1.9	LTVs: Applied property/shipping valuation techniques, including whether use of index, Automated Valuation Model (AVM) or on-site audits	Valuation is either most recent indexed value, most recent value or value at loan inception. Original valuation of properties in the pool are via full internal and external inspection. Indexation is applied for current valuations. A more recent valuation may have been carried out for additional lending or following property improvements.
HG.1.10	LTVs: Frequency and time of last valuation	Current unindexed LTV is recalculated on a monthly basis using latest full property valuation and current balance outstanding. Current indexed LTV is calculated using quarterly HPI data (based on most recent property valuation) and current balance outstanding.
HG.1.11	Explain how mortgage types are defined whether for residential housing, multi-family housing, commercial real estate, etc. Same for shipping where relevant	All mortgages in the pool are for residential housing.
HG.1.12	Hedging Strategy (please explain how you address interest rate and currency risk)	Interest rate and currency risk are managed through the use of interest rate swaps and cross currency swaps respectively.
HG.1.13	Non-performing loans	Non-performing loans are defined as loans with arrears equivalent to three months or more of mortgage payments.
2. Reason for No Data		Value
HG.2.1	Not applicable for the jurisdiction	ND1
HG.2.2	Not relevant for the issuer and/or CB programme at the present time	ND2
HG.2.3	Not available at the present time	ND3
3. Glossary - Extra national and/or Issuer Items		[Insert Definition Below]
HG.3.1	Other definitions deemed relevant	ND2
OHG.3.1		
OHG.3.2		
OHG.3.3		
OHG.3.4		
OHG.3.5		



Disclaimer - Important notices

- (i) The Product Information displayed on this Site has been uploaded by the Issuers of the relevant Products. None of the information displayed on this Site shall form the basis of any contract. Any User of this Site will be required to acknowledge that it has not relied on, or been induced to enter into any contract by, any representation or warranty.
- (ii) The Covered Bond Label Foundation has not independently verified the Product Information displayed on this Site. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no responsibility is accepted, by the Covered Bond Label Foundation as to or in relation to the accuracy or completeness or otherwise of such Product Information."
- (iii) The information provided on or accessible through the Site is not intended for distribution to, or use by, any person or entity in any jurisdiction where such distribution or use would be contrary to local law, or which would subject us or any Issuer, to any authorisation, registration or other requirement within such jurisdiction. You agree not to use or export the information or materials available on or through this Site in violation of laws in your jurisdiction.

TERMS OF USE

This website www.coveredbondlabel.com (the "Site") is owned and operated by the Covered Bond Label Foundation (the Covered Bond Label Foundation together with its affiliates, "we" or "us") a Private Foundation (fondation privée / private stichting) registered in Belgium; whose registered office is at Avenue de Cortenberg 71, B-1000, Brussels, Belgium and registered under number 500.950.659 (RPR/RPM Brussels).

The Site is intended for use as a directory of information relating to certain covered bond products ("**Products**") (the "**Product Information**") by an issuer of ("**Issuer**"), or potential investor in ("**Investor**"), such Products (an Issuer, Investor, or any other person accessing this Site, each a "**User**" or "**you**"). The Product Information is provided by each relevant Issuer, and remains at all times the sole responsibility of the relevant Issuer. We have not independently verified any Product Information, nor reviewed whether any Product for which information is available on the Site actually is a covered bond product. This Site or any label made available through it does not constitute, nor contain, any form of credit rating, any offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

These terms and conditions together with the documents referred to in them set out the terms of use ("**T&Cs**") on which (a) an Issuer; (b) Investor; or (c) any other User, may make use of the Site. Section A applies primarily to Investors, and Section B applies primarily to Issuers. The General T&Cs in Section C apply to all Users.

Our Acceptable Use Policy and **Privacy Policy** are incorporated into these T&Cs.

Please read the T&Cs carefully before you start to use the Site. By clicking '**Accept**' you indicate that you accept these T&Cs and that you agree to abide by them.

If any provision of these T&Cs shall be deemed unlawful, void or for any reason unenforceable, then that provision shall be deemed severable from these terms and shall not affect the validity and enforceability of any remaining provisions.



SECTION A. INVESTOR T&Cs

1. DIRECTORY SERVICES

The Site is intended to provide you with certain information from Issuers regarding the self-certification of their Products as labelled covered bonds. The requirements of the Covered Bond Label Convention are intended to increase transparency, improve investor access to information, and improve liquidity in covered bonds, but they are not a substitute in any way for each User's independent investment and credit evaluation.

The Product Information on this Site is provided for your convenience only, and does not constitute any form of credit rating, an offer to sell (or the solicitation of an offer to purchase) any Product, nor does it constitute a recommendation, or investment advice (or any other type of advice) upon which reliance should be placed.

Users shall exercise independent judgment when viewing the Site and its contents, to make their own investigations and evaluations of the information contained on this Site or accessible through it, and to consult their own attorney, business adviser, tax adviser, and/or any other professional necessary, as to legal, business, tax and investment-related matters concerning the Products and Product Information contained on this Site. No information contained on the Site should be construed as legal, tax, investment, or accounting advice.

Product Information is incorporated into the directory on the Site following the completion of an automated process conducted by the relevant Issuer. The proper conduct of that process and the accuracy and completeness of the Product Information supplied during that process remain at all times the responsibility of the relevant Issuer. While the Product Information contained on the Site is displayed by us in good faith, no representation is made by us as to its completeness or accuracy. **PRODUCT INFORMATION IS DISPLAYED ON THE SITE "AS IS" AND HAS NOT BEEN INDEPENDENTLY VERIFIED BY US. BY YOUR USE OF THE SITE, YOU AGREE THAT WE HAVE NO LIABILITY WHATSOEVER REGARDING THE ACCURACY OF COMPLETENESS OF THE PRODUCT INFORMATION ON THIS SITE.** Inclusion of Product Information in the directory on the Site does not constitute a warranty or representation by us that the Product is a covered bond product or complies with any particular criteria or regulations.

Completion of the relevant self-certification automated process by the Issuer will lead to the grant of the Covered Bond Label. The grant of such label is entirely within the control of the relevant Issuer, and we do not independently verify whether such Issuer complies with the relevant criteria. The existence of a Covered Bond Label does not represent any opinion by us about the creditworthiness of a Product, the value or price of a Product, the appropriateness of a Product's terms, or the Product's future investment performance. Nothing contained on this Site is intended to predict or project future performance.

We make no representation that the Products which are featured on the Site are suitable for you and we disclaim all liability and responsibility arising from any reliance placed on any Product Information or on the Covered Bond Label by any visitor to the Site, or by anyone who may be informed of any of its contents.

From time to time we may make changes to the Site that we feel are appropriate (see Section C, para 3 below).

2. USE OF MATERIALS

Subject to any prohibitions or restrictions stated in third party websites accessible via hyperlinks in the Site over which we have no control, you may view the content published on this Site, and you are welcome to print hard copies of, and/or download, material on it for your personal use or internal business purposes (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material).

All downloading of material from the Site must be in accordance with our Acceptable Use Policy. All other copying is strictly prohibited.

The use of material printed or downloaded from our Site must be in accordance with our Acceptable Use Policy.

3. LINKS FROM AND TO OUR SITE

Where the Site contains hyperlinks to other websites and resources provided by third parties, these links are provided for your information only. We have no control over the contents of those websites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them. Users follow links on this Site to external websites at their sole risk.

We accept no liability for and do not endorse any statements, advertisements, information, products or services that are published on or may be accessible through any websites owned or operated by third parties or for any action you may take as a result of using the website.

Those third party websites may also be subject to separate legal terms and conditions, and Issuers may be subject to separate regulation and are solely responsible for satisfying such regulatory requirements. We do not represent or warrant that any Issuer you deal with is fully authorised under or compliant with any law or regulation in any jurisdiction.

You agree not to link any websites to this Site without our express prior written consent. We reserve the right, at any time and for any reason not prohibited by law, to deny permission to anyone to link a website from or to this Site, as well as the right to remove any link currently appearing on our Site.

SECTION B. ISSUER T&Cs

1. DIRECTORY SERVICES AND LABEL

The Issuer is responsible for all Product Information uploaded to and/or validated on the Site by the Issuer or on its behalf, and warrants and represents that all such Product Information is and shall continue to be (and the Issuer shall regularly check the Site in order to ensure that it remains) accurate, complete and up-to-date.

The Issuer understands that we do not limit access to the Site based on the nationality of a User. The Issuer shall be solely responsible for compliance with all laws and regulations applicable to the offer and sale of a Product in all jurisdictions in which such Products are offered.

The Issuer shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities), in relation to the Product Information and/or the Issuer's use of, and statements regarding, a Covered Bond Label.

We accept no liability in relation to any lack of availability of the Site or any omission of, or any display of incorrect, Product Information on the Site for any reason whatsoever including negligence.

The Issuer shall not make any statement that its receipt of a Covered Bond Label constitutes a recommendation by us to buy, sell or hold any Product, or that it reflects our views on the suitability of any Product for a particular Investor.

2. PRODUCTS

By uploading and/or validating Product Information on our Site, the Issuer warrants and represents that the Product complies with the relevant criteria established by the Label Convention as detailed at www.coveredbondlabel.com/pdf/Covered_Bond_Label_Convention_2015.pdf

3. UPLOADING INFORMATION TO OUR SITE

Whenever you upload and/or validate Product Information on the Site, you warrant and represent that any such contribution complies with the content standards set out in our Acceptable Use Policy, and you shall indemnify us against, and hold us harmless from, any losses, liabilities and costs arising in respect of any breach of that warranty.

You shall promptly notify us in the event that Product Information published on the Site, any representation made to us in connection with obtaining a Covered Product Label, or any other information communicated to us in connection with the Site, becomes false, inaccurate, incomplete, or misleading.

Any information you upload to and/or validate on the Site shall be considered non-confidential and non-proprietary, and we have the right to use, copy, distribute and disclose to third parties such information for any purpose. We also have the right to disclose your identity to any third party who is claiming that any information posted or uploaded by you to the Site constitutes a violation of their intellectual property, privacy or other rights or is otherwise unlawful.



We shall not be responsible, or liable to any third party, for the content or accuracy of any Product Information posted by you or any other user of the Site.

We have the right to remove any information or posting you make on the Site if, in our opinion, such information does not comply with the content standards set out in our Acceptable Use Policy, or for any other reason.

4. LINKING TO OUR SITE

You may link to our home page (www.coveredbondlabel.com), provided you do so in a way that is fair and legal and does not damage our reputation or take advantage of it, but you must not establish a link in such a way as to suggest any form of association, approval or endorsement on our part.

You must not establish a link from any website that is not owned by you.

The Site must not be framed on any other website, nor may you create a link to any part of the Site other than the home page. We reserve the right to withdraw linking permission without notice. The website from which you are linking must comply in all respects with the content standards set out in our Acceptable Use Policy.

5. SECURITY

Issuers are required to register with us in order to use the Site by completing the following Registration Form.

Issuers will be provided with a unique user identification code and password (the "User Details") in order to access the Site for the sole purpose of uploading and/or validating Product Information on the Site. Such User Details are granted by us for the sole and exclusive use of the Issuer.

We reserve the right to alter or cancel User Details and revoke access to the site at any time.

If we need to contact you in relation to your use of the Site, we may contact you by email, telephone or post. The most recent details you have given us will be used. You must promptly inform us of any change in your contact details.

6. DOWNLOADING OF ISSUER PROFILES FROM OUR SITE

An Issuer may download its own profile from our Site in any of the ways expressly permitted by the Site, but Issuers may not download the profiles of any other Issuers or attempt to download profiles from the Site by any other means.

SECTION C. GENERAL T&Cs

1. SITE ACCESS

Access to the Site is permitted on a temporary basis, and we reserve the right to withdraw or amend the service we provide on the Site without notice. We shall not be liable if for any reason the Site is unavailable at any time or for any period of time.

From time to time, we may restrict access to the Site (either partially or in its entirety).

If you are provided with a user identification code, password or any other piece of information as part of our security procedures you must treat such information as confidential, and you must not disclose it to any third party. We have the right to disable any user identification code or password, whether chosen by you or allocated by us, at any time, if in our opinion you have failed to comply with any of the provisions of these T&Cs, or for any other reason.

When using the Site, you must comply with the provisions of our **Acceptable Use Policy**. You shall indemnify us against, and hold us harmless from, any losses, liabilities or costs (including reasonable administrative and legal costs) suffered by us (including our officers and employees) or by third parties (including Investors and regulatory authorities) as a result of any breaches of our **Acceptable Use Policy** that you commit.

You are responsible for making all arrangements necessary for you to have access to the Site. You are also responsible for ensuring that all persons who access the Site through your internet connection are aware of these T&Cs and that they comply with them.

2. INTELLECTUAL PROPERTY

All rights in this Site unless otherwise indicated, are owned by us. This Site and all content published on this Site, unless otherwise indicated, are protected by copyright in Belgium and other jurisdictions across the world. All trademarks and devices displayed on this Site, unless otherwise indicated, are owned by us and may be registered in many jurisdictions across the world. Save as provided in these T&Cs, any use or reproduction of these trademarks and/or devices is prohibited.

You must not use any part of the materials on the Site for commercial purposes without our consent.

3. SITE CHANGES

We aim to update the Site on a regular basis, and may change the content at any time. If the need arises, we reserve the right to suspend access to the Site, or close it indefinitely.

4. OUR LIABILITY

The Product Information displayed on the Site is provided by the Issuer, and the granting of any label made available through the website is under the sole control of the Issuer, in each case without any guarantees, conditions, warranties or representations from us as to its accuracy or completeness. To the extent permitted by law, we, and any third parties connected to us, hereby expressly exclude:

- all conditions, warranties and other terms which might otherwise be implied by any applicable law or regulation; and
- any liability for any direct, indirect or consequential loss or damage incurred by any User in connection with the Site or in connection with the use, inability to use or results of the use of the Site, any websites linked to it and any materials posted on it (including, without limitation, the omission of, or the display of incorrect, Product Information on the Site) or in connection with any Product, including loss of: income, revenue, business, profits, contracts, anticipated savings, information, or goodwill, regardless of how any such loss or damage is caused.

5. INFORMATION ABOUT YOU AND VISITS TO OUR SITE

We process information about you in accordance with our Privacy Policy. By using the Site, you consent to such processing and you warrant that all information provided by you is accurate.

6. VIRUSES, HACKING, OTHER OFFENCES

You must not misuse the Site by knowingly introducing viruses, 'trojan horses', worms, logic bombs or other material which is maliciously or technologically harmful. You must not attempt to gain unauthorised access to the Site, the server on which the Site is stored, or any server, computer or database connected to the Site. You must not attack the Site via a denial-of-service attack or a distributed denial-of-service attack.

By breaching this provision, you would commit a criminal offence under the law of 28 November 2000 on computer crime. We shall report any such breach to the relevant law enforcement authorities and we shall co-operate with those authorities by disclosing your identity to them. In the event of such breach, your right to use the Site will cease immediately.

We will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your computer equipment, computer programs, information or other proprietary material due to your use of the Site or to your downloading of any information posted on it or on any website linked to it.

We do not warrant that this Site or any software or material of whatsoever nature available on or downloaded from it will be free from viruses or defects, compatible with your equipment or fit for any purpose. It is your responsibility to use suitable anti-virus software on any software or other material that you may download from this Site and to ensure the compatibility of such software or material with your equipment and software.

We reserve the right to prohibit any activities of any nature or description that, in our sole discretion, might tend to damage or injure our commercial reputation or goodwill or the reputations or goodwill of any of the providers or subscribers to this Site.

7. JURISDICTION AND APPLICABLE LAW



The courts of Brussels, Belgium shall have exclusive jurisdiction over any claim arising from, or related to, a visit to the Site or these T&Cs.

These T&Cs and any dispute or claim arising out of or in connection with them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of Belgium.

8. VARIATIONS

We may revise these T&Cs at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we have made, as they are binding on you. Certain of the provisions contained in these T&Cs may also be superseded by provisions or notices published elsewhere on the Site.

9. CONTACTS

Details of how to contact us are available by clicking on Contact Us.

We shall inform you if any of our contact details change by posting a notice on the Site.

SECTION D. CBFL ACCEPTABLE USE POLICY

This acceptable use policy (the "Policy") sets out the terms agreed between a user of the website ("you") and the Covered Bond Label Foundation ("we" or "us") on which you may use the website www.coveredbondlabel.com (the "Site"). The Policy shall apply to all users of, and visitors to, the Site.

Your use of the Site means that you accept, and agree to abide by, all the terms of the Policy, which supplement our Terms of Use.

1. PROHIBITED USES

You may use the Site for lawful purposes only. You may not use the Site:

- in any way that breaches any applicable local, national or international law or regulation;
- in any way which breaches or contravenes our content standards (see para 2 below);
- in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect;
- to transmit, or procure the sending of, any unsolicited or unauthorised advertising or promotional material or any other form of similar solicitation (spam); or
- to knowingly transmit any information, send or upload any material that contains viruses, Trojan horses, worms, time-bombs, keystroke loggers, spyware, adware or any other harmful programs or similar computer code designed to adversely affect the operation of any computer software or hardware.

You also agree:

- not to reproduce, duplicate, copy or re-sell any part of the Site in contravention of the provisions of our Terms of Use; and
- not to access without authority, interfere with, damage or disrupt:
 - any part of the Site;
 - any equipment or network on which the Site is stored;
 - any software used in the provision of the Site; or
 - any equipment or network or software owned or used by any third party.

2. CONTENT STANDARDS

These content standards apply to any and all information (the "Information") which you contribute to the Site.

Information must:

- be accurate; and
- comply with applicable law in Belgium and in any country from which it is posted.

Information must not:

- infringe any copyright, database right, trade mark or other proprietary right of any other person;
- be likely to deceive any person; or
- be provided in breach of any legal duty owed to any person, such as a contractual duty or a duty of confidence;

3. SUSPENSION AND TERMINATION

We will determine, at our sole discretion, whether your use of the Site has caused a breach of the Policy. When a breach of the Policy has occurred, we may take such action as we deem reasonable.

Failure to comply with the Policy will constitute a material breach of our Terms of Use upon which you are permitted to use the Site, and may result in us taking any of the following actions:

- immediate, temporary or permanent withdrawal of your right to use the Site;
- immediate, temporary or permanent removal of any Information uploaded by you to the Site;
- legal proceedings against you for reimbursement of all costs on an indemnity basis (including, but not limited to, reasonable administrative and legal costs) resulting from the breach;
- disclosure of information to law enforcement authorities as requested by law or as we reasonably feel is necessary; or
- any other action we deem to be appropriate;

4. DOWNLOADING AND USE OF INFORMATION FROM OUR SITE

You may download information from our Site in any of the ways expressly permitted by the Site. Where indicated by the Site, you shall supply all the details requested and accept all the applicable terms and conditions before attempting to download any information from the Site. You shall not attempt to download profiles from the Site by any other means.

You may use information that has been downloaded from our Site in accordance with our permitted procedures and/or hard copies of information printed from our Site for your personal use or internal business purposes only (in which case you are required to preserve in your copies any copyright materials displayed in the original materials and otherwise to acknowledge the Site as the source of the material). You may not distribute or show any materials downloaded or printed from our Site to any third parties or quote or refer to any such materials in communications with third parties without obtaining our prior written permission. Any such permission would only be granted by us on terms that the third party in question, prior to viewing any material from our Site, accepts and agrees to comply with these T&Cs as if the third party were a User of the Site.

Regardless of any permission that may be granted by us for you to distribute or show materials downloaded or printed from our Site to third parties, you must not use or export the information or materials available on or through this Site in violation of laws in your, or any other applicable, jurisdiction. It remains your responsibility at all times to ensure that such laws are not violated.

5. CHANGES TO THE POLICY



We may revise the Policy at any time by amending this page. You are expected to check this page from time to time to take notice of any changes we make, as they are legally binding on you. Some of the provisions contained in the Policy may also be superseded by provisions or notices published elsewhere on the Site.

SECTION E. CBFL PRIVACY POLICY

The Covered Bond Label Foundation ("we" or "us") is committed to protecting and respecting the privacy of our users.

This policy (together with our Terms of Use and any other documents referred to on it) sets out the basis on which any personal information we collect from, or that is provided to us by, a user (including from any individual who represents, and/or acts on behalf of, a user) ("you") will be processed by us or by third parties. Please read the following carefully to understand our views and practices regarding your personal information and how we will treat it.

For the purpose of the Law of 8 December 1992 on the protection of privacy in relation to processing of personal information (*loi relative à la protection de la vie privée à l'égard des traitements de données à caractère personnel / wet tot bescherming van de persoonlijke levensfeer ten opzichte van de verwerking van persoonsgegevens*) (the "Belgian DPL"), we (the Covered Bond Label Foundation) are the data controller.

1. INFORMATION COLLECTION AND PROCESSING

We may collect and process the following information about you:

- information that you provide by completing any form on our website (www.coveredbondlabel.com) (the "Site"). This includes information provided at the time of registering to use the Site, subscribing to our service, posting material or requesting further services;
- if you contact us, we may keep a record of that correspondence; and
- details of your visits to the Site and the resources that you access.

This information may include personal information (such as your name or title) and we will only process such personal information for the purposes set out in paragraph 2 below in accordance with the Belgian DPL.

2. INFORMATION USE

We may collect and process your personal information for the following purposes:

- to ensure that content from the Site is presented in the most effective manner for your computer;
- to provide you with information, products or services that you request from us or which we feel may interest you; and
- to notify you about changes to our service.

If you do not want us to use your information in this way, or to pass your details on to third parties for marketing purposes, you can refuse consent to such processing by ticking the relevant box situated on the form on which we collect your information.

3. TRANSFER AND STORAGE OF PERSONAL INFORMATION

You agree that your personal information may be communicated to third parties:

- if we are under a duty to disclose or share your personal information in order to comply with any legal obligation, or in order to enforce or apply our Terms of Use and other agreements;
 - in the case of any legitimate interest; and
 - for direct marketing purposes (unless you object to such processing in accordance with paragraph 2 above).
- By submitting your personal information, you also agree that such information may be transferred to, and stored at, a destination outside the European Economic Area ("EEA"), whether or not an adequate level of protection is ensured for personal information in the country of reception.
- Your personal information may also be processed by staff operating outside the EEA who work for us or for one of our processors for the same purposes as listed in paragraph 2 above. Such staff may be engaged in, among other things, the provision of support services.

4. SECURITY

We will take all steps reasonably necessary to ensure that your information is treated securely and in accordance with this privacy policy, and to prevent personal information being accessible to and processed by unauthorised parties, or being accidentally changed or deleted. There are internal security measures in place to protect the premises, servers, network, data transfers, and the information itself.

You acknowledge however that the transmission of information via the internet is not completely secure. While we will use reasonable endeavours to protect your personal information, we cannot fully guarantee the security of your information transmitted to the Site.

Where we have given you a password which enables you to access certain parts of the Site, you are responsible for keeping this password confidential. We ask you not to share your password with anyone.

5. YOUR RIGHTS

The Belgian DPL gives you the right to access or, where incorrect, amend or delete (at your request and free of charge) personal information pertaining to you. You can exercise these rights at any time by contacting us by email by clicking on Contact Us or by letter addressed to the Daily Manager, Avenue de Cortenbergh 71, B-1000, Brussels, Belgium.

You also have the right to ask us not to process your personal information for marketing purposes. You can exercise your right to prevent such processing by checking certain boxes on the forms we use to collect your information or by contacting us by email or by letter in accordance with the above.

6. CHANGES TO OUR PRIVACY POLICY

Any changes we may make to our privacy policy in the future will be posted on this page.

7. CONTACT

If you have any questions about this policy, the collection and use of your personal information or other privacy-specific concerns please contact us by clicking on Contact Us .

RCB 3 Annex 2D: Asset Pool Notification Form

Completing the form

Please complete all fields.
Unless specified otherwise, please report data as of the *End Date of reporting period*.

This Asset Notification Form must be submitted each month and published by the issuer on a secure, password-protected website.
This form must also be sent at least five business days prior to any proposed assets transfer (giving details of the size and composition of the transfer) when such transfer changes the

Warning

Knowingly or recklessly giving us false or misleading information may be a criminal offence (Regulation 38 of the RCB Regulations and section 398 of the Financial Services and Markets Act)

Sending the form

Send this form to us by email to rcb@fsa.gov.uk. It is our preference for all correspondence to be submitted electronically. If this is not possible your form may also be submitted by post or by hand to the address below.

Covered Bonds Team
Capital Markets
The Financial Services Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

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	21/04/2018
Start Date of reporting period	01/03/2018
End Date of reporting period	31/03/2018
Web links - prospectus, transaction documents, loan-level data	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html

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	H5BC 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 Service(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)	3,116,004,664				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.69%				
LLP pay rate/margin	2.35%				
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			
Bag Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	6,374,374	n/a	n/a
Interest on GIC	17,373	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	2,800,000	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(1,733,123)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,507,635)	n/a	n/a
Pre-funding of monthly swap payments / other payments	0	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(5,950,890)	n/a	n/a
Closing Balance	0	n/a	n/a
Principal receipts / ledger			
Bag Balance	0	n/a	n/a
Principal repayments under mortgages	50,530,071	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	1,461,454	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	(51,991,526)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve receipts / ledger			
Bag Balance	8,819,251	n/a	n/a

Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	(2,800,000)	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	6,019,251	n/a	5,033,734
Capital Account receipts / ledger			
Big Balance	1,288,622,488	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	2,426,079	n/a	n/a
Increase in loan balance due to insurance & fees	124,808	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(51,991,526)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,239,181,841	n/a	n/a

Asset Coverage Test

	Value	Description
A	2,741,649,373	Adjusted current balance
B	50,530,071	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	167,143,340	Set-off
Z	77,314,656	Negative carry
Total: A + B + C + D - (Y + Z)	2,547,721,446	
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)	243,021,446	
Credit support as derived from ACT (%)	10.5%	

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)	2,304,700,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,501,960,000
Cover pool balance (GBP)	3,116,777,290
GIC account balance (GBP)	65,741,070
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	948,441,397
Aggregate deposits attaching to the cover pool (GBP)	167,143,340
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	164,880,057
Nominal level of overcollateralisation (GBP)	812,077,289
Nominal level of overcollateralisation (%)	135.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,116,777,290
Number of Mortgages in Pool	28,068
Average loan balance (GBP)	111,044
Weighted average indexed LTV (%)	46.82
Weighted average non-indexed LTV (%)	55.79
Weighted average seasoning (months)	78.55
Weighted average remaining term (months)	213.56
Weighted average interest rate (%)	2.72
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	14.23
Constant Pre-Payment Rate (% , quarterly average)	13.92
Principal Payment Rate (% , current month)	19.15
Principal Payment Rate (% , quarterly average)	19.41
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 / 2.8

Mortgage Collections

Mortgage collections (scheduled - interest)	6,374,376
Mortgage collections (scheduled - principal)	12,940,940
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	37,589,131

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	250	81.70%	27,847,537	95.15%
Loans bought back by seller(s)	56	18.30%	1,419,349	4.85%

of which are non-performing loans	1	1.79%	43,193	3.04%
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	20,053	71.44%	2,556,439,228	82.02%	2.61%	20.0	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	18	0.06%	6,131,526	0.20%	1.28%	1.0	0.78%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,875	13.81%	290,460,225	9.32%	2.32%	-	1.83%	1.83%	
SVR, including discount to SVR	4,122	14.69%	263,746,311	8.46%	4.30%	-	-0.69%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	28,068	100.00%	£ 3,116,777,290	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	27,867	99.28%	3,099,258,588	99.44%
0-1 month in arrears	119	0.42%	10,741,421	0.34%
1-2 months in arrears (greater than 1 month, includes 2 months)	41	0.15%	3,185,189	0.10%
2-3 months in arrears (greater than 2 months, includes 3 months)	25	0.09%	2,430,832	0.08%
3-6 months in arrears (greater than 3 month, includes 6 months)	15	0.05%	1,118,068	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	0	0.00%	0	0.00%
12+ months in arrears (greater than 12 months)	1	0.00%	43,193	0.00%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	15,571	55.48%	1,107,389,668	35.53%
50-55%	1,933	6.89%	268,867,874	8.63%
55-60%	2,111	7.52%	337,073,868	10.81%
60-65%	1,996	7.11%	315,923,847	10.14%
65-70%	1,896	6.76%	333,405,055	10.70%
70-75%	1,236	4.40%	205,578,740	6.60%
75-80%	1,342	4.78%	216,851,162	6.96%
80-85%	1,108	3.95%	189,186,856	6.07%
85-90%	637	2.27%	105,900,846	3.40%
90-95%	179	0.64%	26,814,841	0.86%
95-100%	52	0.19%	8,706,925	0.28%
100-105%	5	0.02%	581,790	0.02%
105-110%	1	0.00%	268,187	0.01%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	227,581	0.01%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,495	69.46%	1,708,026,901	54.80%
50-55%	1,997	7.11%	323,472,897	10.38%
55-60%	1,768	6.30%	288,680,946	9.26%
60-65%	1,427	5.08%	239,980,633	7.70%
65-70%	1,243	4.43%	206,289,961	6.62%
70-75%	939	3.35%	146,497,861	4.70%
75-80%	686	2.44%	111,846,255	3.59%
80-85%	389	1.39%	70,063,037	2.25%
85-90%	95	0.34%	17,325,868	0.56%
90-95%	28	0.10%	4,440,131	0.14%
95-100%	1	0.00%	152,799	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%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	996	3.55%	1,662,616	0.05%
5,000-10,000	699	2.49%	5,271,390	0.17%
10,000-25,000	2,538	9.04%	45,205,782	1.45%
25,000-50,000	4,352	15.51%	162,754,804	5.22%
50,000-75,000	4,007	14.28%	249,800,420	8.01%
75,000-100,000	3,598	12.82%	313,460,537	10.06%
100,000-150,000	5,248	18.70%	644,297,576	20.67%
150,000-200,000	2,706	9.64%	465,185,374	14.93%
200,000-250,000	1,480	5.27%	329,236,997	10.56%
250,000-300,000	866	3.09%	236,065,369	7.57%
300,000-350,000	505	1.80%	162,552,156	5.22%
350,000-400,000	347	1.24%	129,016,461	4.14%
400,000-450,000	268	0.95%	113,218,515	3.63%
450,000-500,000	153	0.55%	72,077,237	2.31%
500,000-600,000	175	0.62%	95,042,260	3.05%
600,000-700,000	73	0.26%	46,756,718	1.50%
700,000-800,000	34	0.12%	25,131,368	0.81%
800,000-900,000	15	0.05%	12,475,878	0.40%
900,000-1,000,000	8	0.03%	7,565,834	0.24%
1,000,000 +	0	0.00%	0	0.00%

Total	28,068	100.00%	£ 3,116,777,290	100.00%
Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	795	2.83%	93,976,806	3.02%
East Midlands	1,366	4.87%	149,781,770	4.81%
Greater London	2,367	8.43%	551,213,654	17.69%
Northern Ireland	167	0.59%	15,952,514	0.51%
North	1,608	5.73%	128,212,851	4.13%
North West	4,508	16.06%	394,927,159	12.67%
Scotland	3,463	12.34%	304,551,732	9.77%
South East	3,158	11.25%	516,786,541	16.58%
South West	1,274	4.54%	151,535,687	4.86%
Wales	1,207	4.30%	99,705,902	3.20%
West Midlands	1,531	5.45%	168,776,816	5.42%
Yorkshire and Humberside	6,624	23.60%	541,455,857	17.37%
Other	0	0.00%	0	0.00%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,460	62.21%	2,013,629,951	64.61%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,365	4.86%	154,705,942	4.96%
Offset	9,243	32.93%	948,441,397	30.43%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	188	0.67%	40,811,154	1.31%
12-24 months	1,511	5.38%	315,886,854	10.14%
24-36 months	1,731	6.17%	322,765,842	10.36%
36-48 months	4,431	15.79%	752,500,081	24.14%
48-60 months	2,355	8.39%	371,752,925	11.93%
60-72 months	339	1.21%	44,515,742	1.43%
72-84 months	753	2.68%	91,810,532	2.95%
84-96 months	1,143	4.07%	130,815,140	4.20%
96-108 months	652	2.32%	62,982,723	2.02%
108-120 months	945	3.37%	94,068,176	3.02%
120-150 months	5,882	20.96%	479,403,072	15.38%
150-180 months	4,231	15.07%	238,083,613	7.64%
180+ months	3,907	13.92%	171,381,437	5.50%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,053	71.44%	2,556,439,228	82.02%
SVR	4,122	14.69%	263,746,311	8.46%
Tracker	3,893	13.87%	296,591,751	9.52%
Other (please specify)	0	0.00%	0	0.00%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	28,068	100.00%	3,116,777,290	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	28,068	100.00%	3,116,777,290	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,091	3.89%	28,705,180	0.92%
30-60 months	2,065	7.36%	77,646,276	2.49%
60-120 months	6,061	21.59%	349,481,387	11.21%
120-180 months	7,213	25.70%	694,444,748	22.28%
180-240 months	4,603	16.40%	654,282,416	20.99%
240-300 months	4,459	15.89%	813,157,172	26.09%
300-360 months	1,757	6.26%	344,909,694	11.07%
360+ months	819	2.92%	154,150,416	4.95%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,122	71.69%	2,628,120,745	84.32%
Self-employed	829	2.95%	131,245,669	4.21%
Unemployed	73	0.26%	5,410,998	0.17%
Retired	305	1.09%	15,092,306	0.48%
Guarantor	0	0.00%	0	0.00%
Other	6,739	24.01%	336,907,571	10.81%
Total	28,068	100.00%	£ 3,116,777,290	100.00%

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

Series	7	9	10	11	12
Issue date	12/04/11	11/06/14	19/06/15	10/11/15	11/04/2017
Original rating (Moody's/Fitch)	Aa1/AAA	Aa1/AA-	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	EUR	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	1.230	1.372	1.401	1.172
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	12/04/18	11/06/21	19/06/20	10/11/22	11/04/23
Legal final maturity date	12/04/19	11/06/22	19/06/21	10/11/23	11/04/24
ISIN	XS0616210752	XS1076256400	XS1248340957	XS1318364731	XS1594364033
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	12th	11th	19th	10th	11th
Coupon (rate if fixed, margin and reference rate if floating)	4.750%	1.250%	0.500%	0.750%	0.375%
Margin payable under extended maturity period (%)	1.275%	0.220%	0.040%	0.250%	0.10%
Swap counterparty/ies	HSBC Bank Plc	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis
Swap notional denomination	GBP	EUR	EUR	EUR	EUR
Swap notional amount	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	12/04/18	11/06/21	19/06/20	10/11/22	11/04/2023
LLP receive rate/margin	4.750%	1.250%	0.500%	0.750%	0.375%
LLP pay rate/margin	1.495% / 3m Libor	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor
Collateral posting amount	0	0	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), 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 - 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: 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