

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: April 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, rdriver@ybs.co.uk
Date of form submission	31/05/2020
Start Date of reporting period	01/04/2020
End Date of reporting period	30/04/2020
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, < 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	HSC Bank plc	< F1	Aa-/F1+	< P-1	Aa3/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)	5,217,392,819				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.82%				
LLP pay rate/margin	1.94%				
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	1100	n/a	n/a
Interest on Mortgages	8,609,064	n/a	n/a
Interest on GIC	39,372	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorized 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	(430,344)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,283,826)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(988,218)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(4,945,948)	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	102,024,843	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(249,626,395)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	1,800,839	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	145,800,713	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	7,819,251	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	0	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	7,819,251	n/a	7,115,011
<b>Capital Account receipts / ledger</b>			
Beg Balance	3,381,999,735	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	3,747,580	n/a	n/a
Increase in loan balance due to Insurance & fees	60,716	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	145,800,713	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,537,668,744	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	4,730,447,372	Adjusted current balance
B	41,516,570	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	233,132,074	Set-off
Z	112,873,766	Negative carry
Total: A - B - C - D - (Y + Z)	4,425,958,101	
Method Used for Calculating 'A' (note 1)	A (ii)	
Asset Percentage (i)	88.00%	
Maximum asset percentage from Fitch (i)	88.00%	
Maximum asset percentage from Moody's (i)	90.50%	
Maximum asset percentage from S&P (i)	n/a	
Credit support as derived from ACT (GBP)	1,189,488,101	
Credit support as derived from ACT (i)	36.7%	

**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)	3,236,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,420,450,000
Cover pool balance (GBP)	5,374,278,691
GC account balance (GBP)	59,494,757
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,093,046,540
Aggregate deposits attaching to the cover pool (GBP)	233,132,074
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	227,355,228
Nominal level of overcollateralisation (GBP)	2,138,228,691
Nominal level of overcollateralisation (%)	166.1%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,374,278,691
Number of Mortgages in Pool	38,070
Average loan balance (GBP)	141,107
Weighted average indexed LTV (i)	54.44
Weighted average non-indexed LTV (i)	59.29
Weighted average seasoning (months)	56.97
Weighted average remaining term (months)	241.24
Weighted average interest rate (i)	2.17
Standard Variable Rates (i)	4.49
Constant Pre-Payment Rate (i, current month)	5.38
Constant Pre-Payment Rate (i, quarterly average)	11.36
Principal Payment Rate (i, current month)	9.64
Principal Payment Rate (i, quarterly average)	16.09
Constant Default Rate (i, current month)	0
Constant Default Rate (i, quarterly average)	0
Fitch Discontinuity Factor (i)	4 (moderate risk)
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (i)	5.0 / 2.6

**Mortgage Collections**

Mortgage collections (scheduled - interest)	8,609,764
Mortgage collections (scheduled - principal)	20,237,366
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	21,279,203

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	148	55.43%	13,463,023	63.40%
Loans bought back by sellers	119	44.57%	8,925,603	36.60%
of which are non-performing loans	2	1.68%	73,519	0.82%
of which have breached RGWs	0	0.00%	0	0.00%
Loans sold into the cover pool	1,299	48.6%	249,531,663	100%

**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	30,723	80.66%	4,780,886,952	86.95%	2.13%	31.07	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	2,965	7.78%	215,605,670	4.01%	1.88%	-	0.74%	0.74%	
SVR, including discount to SVR	4,402	11.56%	378,286,070	7.04%	2.78%	-	-0.61%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>5,374,778,691</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	37,918	99.55%	5,360,708,214	99.74%
0-1 month in arrears	94	0.25%	7,989,855	0.14%
1-2 months in arrears (greater than 1 month, includes 2 months)	33	0.09%	3,119,297	0.06%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.06%	1,551,511	0.03%
3-6 months in arrears (greater than 3 months, includes 6 months)	21	0.06%	1,736,296	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	2	0.01%	73,519	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</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 for up to three months. 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	18,840	49.46%	1,657,852,396	30.85%
50-55%	2,609	6.85%	447,235,971	8.32%
55-60%	2,632	6.91%	505,132,558	9.40%
60-65%	2,560	6.72%	508,704,983	9.46%
65-70%	2,222	5.83%	446,048,210	8.30%
70-75%	2,098	5.51%	418,550,657	7.79%
75-80%	2,165	5.68%	414,096,583	7.70%
80-85%	2,355	6.18%	493,795,517	9.19%
85-90%	1,774	4.66%	340,011,922	6.33%
90-95%	789	2.07%	136,358,588	2.54%
95-100%	39	0.10%	6,406,710	0.12%
100-105%	4	0.01%	459,048	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	3	0.01%	125,540	0.01%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Current LTV (indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% -Indexed	22,332	58.43%	2,175,180,631	40.47%
50-55%	2,458	6.45%	456,940,760	8.50%
55-60%	2,491	6.54%	498,942,176	9.28%
60-65%	2,167	5.69%	450,199,038	8.38%
65-70%	1,888	4.94%	383,920,609	7.14%
70-75%	1,790	4.70%	365,628,487	6.80%
75-80%	1,777	4.67%	370,814,343	6.90%
80-85%	1,684	4.42%	368,532,550	6.88%
85-90%	1,111	2.92%	225,287,526	4.19%
90-95%	393	1.03%	78,784,216	1.47%
95-100%	5	0.01%	548,355	0.01%
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%+	2	0.01%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,045	2.74%	1,981,632	0.04%
5,000-10,000	753	1.98%	5,670,075	0.11%
10,000-25,000	2,456	6.45%	43,444,841	0.81%
25,000-50,000	4,341	11.40%	162,666,258	3.03%
50,000-75,000	4,482	11.77%	281,001,431	5.23%
75,000-100,000	4,458	11.70%	389,766,430	7.25%
100,000-150,000	7,264	19.07%	898,239,461	16.71%
150,000-200,000	4,598	12.07%	794,787,066	14.79%
200,000-250,000	2,907	7.63%	648,591,707	12.09%
250,000-300,000	1,858	4.88%	509,051,246	9.47%
300,000-350,000	1,339	3.52%	432,669,031	8.05%
350,000-400,000	922	2.42%	345,601,394	6.43%
400,000-450,000	625	1.64%	264,734,211	4.91%
450,000-500,000	379	1.00%	178,689,153	3.32%
500,000-600,000	337	0.88%	182,706,376	3.40%
600,000-700,000	178	0.47%	115,134,842	2.14%
700,000-800,000	77	0.20%	57,338,737	1.07%
800,000-900,000	43	0.11%	36,351,503	0.68%
900,000-1,000,000	28	0.07%	26,353,299	0.49%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,149	3.02%	173,489,724	3.23%
East Midlands	1,963	5.15%	284,319,343	5.29%
Greater London	3,642	9.56%	995,992,426	18.53%
Northern Ireland	189	0.50%	18,933,231	0.35%
North	2,016	5.29%	197,560,693	3.68%
North West	5,852	15.36%	642,338,992	11.95%
Scotland	4,771	12.53%	505,616,848	9.41%
South East	4,571	12.00%	958,738,278	17.84%
South West	1,870	4.91%	281,923,835	5.25%
Wales	1,498	3.93%	156,384,726	2.91%
West Midlands	2,258	5.93%	314,507,853	5.85%
Yorkshire and Humber	8,311	21.82%	844,942,743	15.72%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	27,410	71.96%	4,157,419,088	77.35%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,034	2.71%	124,313,063	2.31%
Other	9,646	25.32%	1,092,046,540	20.34%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,710	7.11%	565,600,651	10.52%
12-24 months	5,673	14.89%	1,179,405,088	21.94%
24-36 months	4,497	11.81%	904,479,326	16.83%
36-48 months	3,184	8.36%	586,927,761	10.92%
48-60 months	2,655	6.97%	441,747,265	8.22%
60-72 months	3,070	8.06%	462,442,668	8.60%
72-84 months	1,958	5.14%	265,602,032	4.94%
84-96 months	361	0.95%	40,297,969	0.75%
96-108 months	724	1.90%	72,892,460	1.40%
108-120 months	950	2.49%	98,509,772	1.83%
120-150 months	1,857	4.88%	166,363,663	3.10%
150-180 months	4,819	12.65%	342,227,598	6.37%
180+ months	5,632	14.79%	243,277,439	4.53%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	30,723	80.66%	4,780,886,952	88.95%
SVR	4,402	11.56%	378,286,070	7.04%
Tracker	2,965	7.78%	215,605,670	4.01%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Overseas/overseas	38,090	100.00%	5,374,778,691	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	38,090	100.00%	5,374,778,691	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,415	3.71%	24,717,666	0.46%
30-60 months	1,941	5.10%	76,232,388	1.42%
60-120 months	7,186	18.87%	455,822,802	8.48%
120-180 months	7,108	18.66%	812,402,990	15.12%
180-240 months	7,192	18.88%	1,180,673,859	21.97%
240-300 months	7,004	18.39%	1,426,950,355	26.55%
300-360 months	3,509	9.21%	859,082,449	15.98%
360+ months	2,235	5.87%	928,891,182	17.28%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	31,341	82.28%	4,915,934,685	91.40%
Self-employed	1,052	2.76%	178,617,904	3.32%
Unemployed	69	0.18%	6,719,932	0.13%
Retired	328	0.86%	18,283,285	0.34%
Guarantor	0	0.00%	0	0.00%
Other	5,300	13.91%	255,222,886	4.75%
<b>Total</b>	<b>38,090</b>	<b>100.00%</b>	<b>£ 5,374,778,691</b>	<b>100.00%</b>

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

	9	10	11	12	13	14	15
Series	11/06/14	19/06/15	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19
Issue date	As1/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA
Original rating (Moody's/Fitch)	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA	AsA/AAA
Current rating (Moody's/Fitch)	EUR	EUR	EUR	EUR	GBP	EUR	GBP
Denomination	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
Amount outstanding	1.230	1.372	1.401	1.172	n/a	1.158	n/a
FX swap rate (rate:1)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Maturity type (hard/soft-bullet/pass-through)	11/06/21	19/06/20	10/11/23	11/04/23	20/11/23	08/05/24	21/11/24
Scheduled final maturity date	11/06/22	19/06/21	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25
Legal final maturity date	XS1076256400	XS1248340587	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS208769909
ISIN	London	London	London	London	London	London	London
Stock exchange listing	Annual	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment frequency	11th	9th	10th	11th	19th	8th	21st
Coupon payment date	1.250%	0.500%	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA
Coupon rate (if fixed, margin and reference rate if floating)	0.250%	0.040%	0.250%	0.250%	0.100%	0.150%	0.580%
Margin payable under extended maturity period (%)	N/A	HSBC Bank Plc	HSBC Bank Plc	N/A	N/A	N/A	n/a
Swap counterparty (ies)	EUR	EUR	EUR	EUR	n/a	EUR	n/a
Swap national denomination	500,000,000	500,000,000	500,000,000	500,000,000	n/a	500,000,000	n/a
Swap notional amount	11/06/21	19/06/20	10/11/23	11/04/23	n/a	08/05/24	n/a
Swap notional maturity	1.250%	0.500%	0.750%	0.375%	n/a	0.125%	n/a
LLP receive rate/margin	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a
LLP pay rate/margin	0	0	0	0	n/a	0	n/a
Collateral posting amount							

**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), F (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 an arithmetic accuracy of the Asset Coverage Test.
Cash Manager Relevant Event	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Seller to pre-fund the LLP with the coupon amount due in respect of the covered bonds
Interest Rate Swap Provider	Interest Rate Swap provider ratings fall below Trigger	Replacement Trigger: Short term: P-2 (Moody's), F3 (Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Interest Rate Swap Provider or procure co-obligor or guarantee from sufficiently rated counterparty
Covered Bond Swap Provider - CB9	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger: Short term: P-2 (Moody's), F3 (Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB10	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger: Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger: Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger: Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
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
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 Holidays**

	Number	Amount (GBP)	% of total pool (by number)	% of total pool (by amount)
A COVID-19 Payment Holiday has been granted (Note 3)	3,064	463,919,592	8.34%	8.41%
of which the Payment Holiday period has finished (Note 3)	15	2,165,649	0.04%	0.04%

**Note 2:**

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

**Note 3:**

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