Yorkshire BUILDING SOCIETY Covered Bond Programme

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

Administration

Name of issuer	Yorkshire Building Society
Name of RCB programme	Yorkshire Building Society €7.5 billion Global Covered Bond Programme
Name, job title and contact details of person validating this form	Richard Driver, Senior Manager - Treasury, rjdriver@ybs.co.uk
Date of form submission	30/09/2020
Start Date of reporting period	01/08/2020
End Date of reporting period	31/08/2020
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	HSBC Bank plc	< F1	AA-/F1+	< P-1	Aa3/P-1
Servicer(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Servicer(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A-/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	5,003,719,973				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.24%				
LLP pay rate/margin	1.89%				
Collateral posting amount(s) (GBP)	0				

Accounts, Ledgers

	Value as of End Date of reporting period	Value as of Start Date of reporting period	TARGETED VALUE
Revenue receipts / ledger			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	8,286,907	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorised Investments	0	n/a	n/a
Transfer from Coupon payment ledger	0	n/a	n/a
Other Revenue	3,000,000	n/a	n/a
Amounts transferred from / (to) Reserve Fund	0	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(2,777,288)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,018,547)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(689,720)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(6,801,251)	n/a	n/a
Closing Balance	0	n/a	n/a
Principal receipts / ledger			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	97,746,630	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	0	n/a	n/a
Cash Captial Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,092,621	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	(100,839,251)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	7,119,251	n/a	n/a
Transfers to GIC	(3,000,000)	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	0	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	4,119,251	n/a	600,000
Capital Account receipts / ledger			
Beg Balance	3,330,165,348	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	3,322,139	n/a	n/a
Increase in loan balance due to insurance & fees	65,348	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(100,839,251)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,232,713,585	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,440,514,779	Adjusted current balance
B	73,132,534	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	238,128,474	Set-off
Z	87,129,674	Negative carry
Total: A + B + C + D - (Y + Z)	4,188,389,165	
Method Used for Calculating "A" (note 1)	A (ii)	
Asset Percentage (%)	88.00%	
Maximum asset percentage from Fitch (%)	88.00%	
Maximum asset percentage from Moody's (%)	90.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	1,316,339,165	
Credit support as derived from ACT (%)	45.8%	

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

Programme Currency	EUR
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,872,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,037,262,182
Cover pool balance (GBP)	5,046,424,443
GIC account balance (GBP)	85,521,946
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,032,954,547
Aggregate deposits attaching to the cover pool (GBP)	238,128,474
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	232,128,347
Nominal level of overcollateralisation (GBP)	2,174,374,443
Nominal level of overcollateralisation (%)	175.7%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,046,424,443
Number of Mortgages in Pool	36,282
Average loan balance (GBP)	139,089
Weighted average indexed LTV (%)	54.39
Weighted average non-indexed LTV (%)	58.72
Weighted average seasoning (months)	60.70
Weighted average remaining term (months)	237.91
Weighted average interest rate (%)	2.15
Standard Variable Rate(s) (%)	4.49
Constant Pre-Payment Rate (%, current month)	12.45
Constant Pre-Payment Rate (%, quarterly average)	8.45
Principal Payment Rate (%, current month)	17.14
Principal Payment Rate (%, quarterly average)	17.01
Constant Default Rate (%, current month)	0
Constant Default Rate (%, quarterly average)	0
Fitch Discontinuity Factor (%)	4 (moderate risk)
Moody's Timely Payment Indicator	Probable
Moody's Collateral Score (%)	5.0 / 2.6

Mortgage Collections

Mortgage collections (scheduled - interest)	8,286,907
Mortgage collections (scheduled - principal)	20,295,303
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	52,837,232

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	379	94.28%	44,485,120	96.05%
Loans bought back by seller(s)	23	5.72%	1,828,911	3.95%
of which are non-performing loans	2	8.70%	196,162	10.73%
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

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	29,253	80.63%	4,493,055,049	89.03%	2.10%	29.82	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	2,806	7.73%	201,776,024	4.00%	1.86%	-	1.75%	1.75%	
SVR, including discount to SVR	4,223	11.64%	351,593,369	6.97%	2.93%	-	-1.55%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**36,282**	**100.00%**	**5,046,424,443**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	36,111	99.53%	5,032,446,883	99.72%
0-1 month in arrears	104	0.29%	8,261,753	0.16%
1-2 months in arrears (greater than 1 month, includes 2 months)	24	0.07%	2,184,530	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	21	0.06%	1,571,514	0.03%
3-6 months in arrears (greater than 3 month, includes 6 months)	20	0.06%	1,763,600	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	2	0.01%	196,162	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

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

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

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,393	50.69%	1,601,050,597	31.73%
50-55%	2,493	6.87%	434,157,083	8.60%
55-60%	2,491	6.87%	473,817,576	9.39%
60-65%	2,381	6.56%	472,638,618	9.37%
65-70%	2,083	5.74%	418,678,526	8.30%
70-75%	1,963	5.41%	383,176,186	7.59%
75-80%	2,101	5.79%	407,369,512	8.07%
80-85%	2,174	5.99%	450,130,946	8.92%
85-90%	1,490	4.11%	286,805,566	5.68%
90-95%	667	1.84%	110,887,621	2.20%
95-100%	43	0.12%	7,331,334	0.15%
100-105%	3	0.01%	380,876	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	21,398	58.98%	2,049,872,110	40.62%
50-55%	2,301	6.34%	428,788,890	8.50%
55-60%	2,356	6.49%	464,415,519	9.20%
60-65%	2,032	5.60%	417,974,240	8.28%
65-70%	1,765	4.86%	362,030,142	7.17%
70-75%	1,655	4.56%	335,209,508	6.64%
75-80%	1,647	4.54%	346,322,173	6.86%
80-85%	1,643	4.53%	356,047,325	7.06%
85-90%	1,062	2.93%	208,980,613	4.14%
90-95%	402	1.11%	73,698,845	1.46%
95-100%	21	0.06%	3,085,077	0.06%
100-105%	0	0.00%	0	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,064	2.93%	1,986,458	0.04%
5,000-10,000	723	1.99%	5,386,755	0.11%
10,000-25,000	2,438	6.72%	43,204,701	0.86%
25,000-50,000	4,191	11.55%	156,968,657	3.11%
50,000-75,000	4,292	11.83%	268,991,846	5.33%
75,000-100,000	4,247	11.71%	370,982,477	7.35%
100,000-150,000	6,902	19.02%	852,901,494	16.90%
150,000-200,000	4,335	11.95%	750,107,822	14.86%
200,000-250,000	2,692	7.42%	600,831,088	11.91%
250,000-300,000	1,762	4.86%	482,702,444	9.57%
300,000-350,000	1,244	3.43%	401,632,964	7.96%
350,000-400,000	866	2.39%	324,217,068	6.42%
400,000-450,000	578	1.59%	244,597,415	4.85%
450,000-500,000	351	0.97%	165,806,241	3.29%
500,000-600,000	296	0.82%	160,547,376	3.18%
600,000-700,000	164	0.45%	105,427,864	2.09%
700,000-800,000	74	0.20%	54,882,264	1.09%
800,000-900,000	40	0.11%	33,676,352	0.67%
900,000-1,000,000	23	0.06%	21,573,160	0.43%
1,000,000 +	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,103	3.04%	163,981,346	3.25%
East Midlands	1,889	5.21%	269,718,277	5.34%
Greater London	3,428	9.45%	923,143,597	18.29%
Northern Ireland	183	0.50%	18,450,886	0.37%
North	1,931	5.32%	187,613,303	3.72%
North West	5,590	15.41%	605,054,681	11.99%
Scotland	4,511	12.43%	471,967,198	9.35%
South East	4,342	11.97%	897,419,424	17.78%
South West	1,773	4.89%	265,016,351	5.25%
Wales	1,432	3.95%	147,589,986	2.92%
West Midlands	2,159	5.95%	296,486,830	5.88%
Yorkshire and Humberside	7,941	21.89%	799,982,562	15.85%
Other	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	26,018	71.71%	3,893,302,476	77.15%
Part-and-part	0	0.00%	0	0.00%
Interest-only	984	2.71%	120,167,420	2.38%
Offset	9,280	25.58%	1,032,954,547	20.47%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,403	3.87%	293,515,105	5.82%
12-24 months	4,851	13.37%	973,659,431	19.29%
24-36 months	4,970	13.70%	1,023,583,505	20.28%
36-48 months	3,421	9.43%	628,164,478	12.45%
48-60 months	2,441	6.73%	414,273,241	8.21%
60-72 months	2,494	6.87%	382,855,441	7.59%
72-84 months	2,947	8.12%	408,051,739	8.09%
84-96 months	285	0.79%	29,385,084	0.58%
96-108 months	752	2.07%	83,461,746	1.65%
108-120 months	750	2.07%	76,823,018	1.52%
120-150 months	1,619	4.46%	149,449,796	2.96%
150-180 months	4,526	12.47%	327,885,092	6.50%
180+ months	5,823	16.05%	255,316,767	5.06%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	29,254	80.63%	4,493,058,260	89.03%
SVR	4,222	11.64%	351,590,158	6.97%
Tracker	2,806	7.73%	201,776,024	4.00%
Other (please specify)	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	36,282	100.00%	5,046,424,443	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	36,282	100.00%	5,046,424,443	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,461	4.03%	40,800,538	0.81%
30-60 months	1,883	5.19%	74,046,472	1.47%
60-120 months	7,164	19.75%	457,371,704	9.06%
120-180 months	6,726	18.54%	774,083,588	15.34%
180-240 months	6,844	18.86%	1,114,381,784	22.08%
240-300 months	6,486	17.88%	1,315,762,293	26.07%
300-360 months	3,665	10.10%	807,027,573	15.99%
360+ months	2,053	5.66%	462,950,491	9.17%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	29,822	82.20%	4,612,835,604	91.41%
Self-employed	1,026	2.83%	171,308,626	3.39%
Unemployed	64	0.18%	5,611,464	0.11%
Retired	308	0.85%	16,777,528	0.33%
Guarantor	0	0.00%	0	0.00%
Other	5,062	13.95%	239,891,222	4.75%
Total	**36,282**	**100.00%**	**£ 5,046,424,443**	**100.00%**

<u>Covered Bonds Outstanding, Associated Derivatives</u> (please disclose for all bonds outstanding)

Series	9	11	12	13	14	15
Issue date	11/06/14	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19
Original rating (Moody's/Fitch)	Aa1/AA+	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	EUR	EUR	GBP	EUR	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
FX swap rate (rate:£1)	1.230	1.401	1.172	n/a	1.158	n/a
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	11/06/21	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24
Legal final maturity date	11/06/22	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25
ISIN	XS1076256400	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment date	11th	10th	11th	19th	8th	21st
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA
Margin payable under extended maturity period (%)	0.220%	0.250%	0.100%	0.600%	0.150%	0.580%
Swap counterparty/ies	Natixis	HSBC Bank Plc	Natixis	n/a	Natixis	n/a
Swap notional denomination	EUR	EUR	EUR	n/a	EUR	n/a
Swap notional amount	500,000,000	500,000,000	500,000,000	n/a	500,000,000	n/a
Swap notional maturity	11/06/21	10/11/22	11/04/23	n/a	08/05/24	n/a
LLP receive rate/margin	1.250%	0.750%	0.375%	n/a	0.125%	n/a
LLP pay rate/margin	0.6% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a
Collateral posting amount	0	0	0	n/a	0	n/a

<u>Programme triggers</u>

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 obiligation)	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 obiligation)	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	<u>Replacement Trigger</u> Short term: P-2 (Moody's), F3(Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Interest Rate Swap Provider or procure co-obilgor or guartantee from sufficiently rated courterparty
Covered Bond Swap Provider - CB9	Covered Bond Swap Provider ratings fall below Trigger	<u>Replacement Trigger</u> Short term: P-2 (Moody's), F3 (Fitch) Long term: A3 (Moody's), BBB- (Fitch)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB14	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
LLP Event of Default	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

COVID-19 Payment Deferrals

	Number	Amount (GBP)	% of total pool (by number)	% of total pool (by amount)
A COVID-19 Payment Deferral has been granted (Note 2)	3,448	522,588,034	9.50%	10.36%
of which the Payment Deferral period has finished (Note 3)	2,352	340,140,019	6.48%	6.74%

Note 2:

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

Note 3:

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