Yorkshire BUILDING SOCIETY Covered Bond Programme

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: February 2018

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	21/03/2018
Start Date of reporting period	01/02/2018
End Date of reporting period	28/02/2018
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	HSBC Bank plc	< F1	AA-/F1+	< P-1	Aa2/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)	3,171,004,839				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.69%				
LLP pay rate/margin	2.36%				
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	5,882,273	n/a	n/a
Interest on GIC	16,238	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorised Investments	0	n/a	n/a
Transfer from Coupon payment ledger	0	n/a	n/a
Other Revenue	0	n/a	n/a
Amounts transferred from / (to) Reserve Fund	0	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(1,635,720)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,525,102)	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	(1,737,589)	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	61,163,997	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	1,049,285	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	(62,213,282)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve receipts / ledger			
Beg 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	0	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	8,819,251	n/a	8,818,422
Capital Account receipts / ledger			
Beg Balance	1,349,501,211	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	1,117,106	n/a	n/a
Increase in loan balance due to insurance & fees	217,445	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(62,213,282)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,288,622,480	n/a	n/a

Asset Coverage Test

	Value	Description
A	2,785,806,982	Adjusted current balance
B	61,163,997	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	165,780,705	Set-off
Z	79,866,307	Negative carry
Total: A + B + C + D - (Y + Z)	2,601,323,966	
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)	296,623,966	
Credit support as derived from ACT (%)	12.9%	

Note 1

(i) Adjusted True Balance less deemed reductions. (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Programme-Level Characteristics

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)	2,518,820,000
Cover pool balance (GBP)	3,166,977,058
GIC account balance (GBP)	75,881,759
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	960,844,633
Aggregate deposits attaching to the cover pool (GBP)	165,780,705
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	163,355,815
Nominal level of overcollateralisation (GBP)	862,277,058
Nominal level of overcollateralisation (%)	137.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,166,977,058
Number of Mortgages in Pool	28,373
Average loan balance (GBP)	111,619
Weighted average indexed LTV (%)	46.97
Weighted average non-indexed LTV (%)	56.00
Weighted average seasoning (months)	77.44
Weighted average remaining term (months)	214.60
Weighted average interest rate (%)	2.73
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	16.15
Constant Pre-Payment Rate (%, quarterly average)	14.10
Principal Payment Rate (%, current month)	22.77
Principal Payment Rate (%, quarterly average)	19.56
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)	5,882,273
Mortgage collections (scheduled - principal)	13,668,838
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	47,495,159

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	295	92.48%	35,807,777	97.02%
Loans bought back by seller(s)	24	7.52%	1,100,515	2.98%
of which are non-performing loans	1	4.17%	58,828	5.35%
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	20,252	71.38%	2,589,170,798	81.76%	2.61%	20.3	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%	6,157,315	0.19%	1.28%	2.0	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	3,920	13.82%	294,908,690	9.31%	2.33%	-	1.85%	1.85%	
SVR, including discount to SVR	4,183	14.74%	276,740,255	8.74%	4.32%	-	-0.66%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	28,160	99.25%	3,149,035,285	99.43%
0-1 month in arrears	128	0.45%	10,810,579	0.34%
1-2 months in arrears (greater than 1 month, includes 2 months)	49	0.17%	3,892,189	0.12%
2-3 months in arrears (greater than 2 months, includes 3 months)	17	0.06%	1,683,686	0.05%
3-6 months in arrears (greater than 3 month, includes 6 months)	18	0.06%	1,496,491	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	58,828	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	15,637	55.11%	1,113,047,062	35.15%
50-55%	1,924	6.78%	267,898,081	8.46%
55-60%	2,120	7.47%	340,284,055	10.74%
60-65%	2,053	7.24%	327,165,660	10.33%
65-70%	1,947	6.86%	341,768,925	10.79%
70-75%	1,268	4.47%	211,563,718	6.68%
75-80%	1,362	4.80%	220,152,765	6.95%
80-85%	1,142	4.02%	194,985,798	6.16%
85-90%	669	2.36%	111,073,132	3.51%
90-95%	190	0.67%	28,985,712	0.92%
95-100%	53	0.19%	8,835,854	0.28%
100-105%	6	0.02%	719,557	0.02%
105-110%	1	0.00%	269,065	0.01%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	227,675	0.01%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,623	69.16%	1,726,345,226	54.51%
50-55%	2,018	7.11%	326,035,281	10.29%
55-60%	1,803	6.35%	299,281,841	9.45%
60-65%	1,465	5.16%	244,540,805	7.72%
65-70%	1,264	4.45%	207,964,504	6.57%
70-75%	970	3.42%	152,942,971	4.83%
75-80%	690	2.43%	113,402,658	3.58%
80-85%	407	1.43%	72,897,433	2.30%
85-90%	103	0.36%	18,794,613	0.59%
90-95%	29	0.10%	4,618,971	0.15%
95-100%	1	0.00%	152,755	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	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	988	3.48%	1,633,654	0.05%
5,000-10,000	713	2.51%	5,404,207	0.17%
10,000-25,000	2,528	8.91%	45,024,560	1.42%
25,000-50,000	4,387	15.46%	163,941,693	5.18%
50,000-75,000	4,051	14.28%	252,584,427	7.98%
75,000-100,000	3,650	12.86%	318,236,127	10.05%
100,000-150,000	5,308	18.71%	652,114,817	20.59%
150,000-200,000	2,744	9.67%	471,663,093	14.89%
200,000-250,000	1,504	5.30%	334,383,255	10.56%
250,000-300,000	883	3.11%	240,672,137	7.60%
300,000-350,000	523	1.84%	168,344,991	5.32%
350,000-400,000	347	1.22%	129,091,723	4.08%
400,000-450,000	274	0.97%	115,856,094	3.66%
450,000-500,000	159	0.56%	75,034,060	2.37%
500,000-600,000	175	0.62%	95,045,954	3.00%
600,000-700,000	80	0.28%	51,142,178	1.61%
700,000-800,000	35	0.12%	25,881,411	0.82%
800,000-900,000	16	0.06%	13,339,419	0.42%
900,000-1,000,000	8	0.03%	7,583,258	0.24%
1,000,000 +	0	0.00%	0	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	807	2.84%	95,592,227	3.02%
East Midlands	1,383	4.87%	152,486,683	4.81%
Greater London	2,390	8.42%	560,567,286	17.70%
Northern Ireland	170	0.60%	16,219,721	0.51%
North	1,627	5.73%	130,459,394	4.12%
North West	4,552	16.04%	400,459,245	12.64%
Scotland	3,500	12.34%	310,039,064	9.79%
South East	3,190	11.24%	525,183,843	16.58%
South West	1,296	4.57%	154,594,914	4.88%
Wales	1,214	4.28%	100,816,489	3.18%
West Midlands	1,548	5.46%	170,909,848	5.40%
Yorkshire and Humberside	6,696	23.60%	549,648,344	17.36%
Other	0	0.00%	0	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,659	62.24%	2,048,553,175	64.68%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,392	4.91%	157,579,251	4.98%
Offset	9,322	32.86%	960,844,633	30.34%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	255	0.90%	53,515,260	1.69%
12-24 months	1,555	5.48%	328,286,150	10.37%
24-36 months	1,852	6.53%	344,540,487	10.88%
36-48 months	4,815	16.97%	812,266,267	25.65%
48-60 months	1,871	6.59%	298,597,253	9.43%
60-72 months	376	1.33%	48,855,315	1.54%
72-84 months	753	2.65%	92,188,310	2.91%
84-96 months	1,137	4.01%	130,616,204	4.12%
96-108 months	660	2.33%	64,469,180	2.04%
108-120 months	1,037	3.65%	104,530,956	3.30%
120-150 months	6,006	21.17%	486,342,336	15.36%
150-180 months	4,350	15.33%	240,396,567	7.59%
180+ months	3,706	13.06%	162,372,774	5.13%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,252	71.38%	2,589,170,798	81.76%
SVR	4,183	14.74%	276,740,255	8.74%
Tracker	3,938	13.88%	301,066,005	9.51%
Other (please specify)	0	0.00%	0.00	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	28,373	100.00%	3,166,977,058	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	28,373	100.00%	3,166,977,058	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,094	3.86%	28,465,771	0.90%
30-60 months	2,025	7.14%	76,990,429	2.43%
60-120 months	6,076	21.41%	349,828,827	11.05%
120-180 months	7,334	25.85%	701,579,608	22.15%
180-240 months	4,663	16.43%	663,402,952	20.95%
240-300 months	4,557	16.06%	836,823,606	26.42%
300-360 months	1,777	6.26%	348,794,307	11.01%
360+ months	847	2.99%	161,091,558	5.09%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,328	71.65%	2,671,197,938	84.35%
Self-employed	834	2.94%	132,771,544	4.19%
Unemployed	73	0.26%	5,440,542	0.17%
Retired	309	1.09%	15,382,491	0.49%
Guarantor	0	0.00%	0	0.00%
Other	6,829	24.07%	342,184,544	10.80%
Total	**28,373**	**100.00%**	**£ 3,166,977,058**	**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	XS1248340587	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 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	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-obilgor or guartantee from sufficiently rated courterparty
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