

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: January 2023

Administration

Name of issuer	Yorkshire Building Society
Name of RCB programme	Yorkshire Building Society €12.5 billion Global Covered Bond Programme
Name, job title and contact details of person validating this form	Benjamin Charnock, Treasury Dealer, bcharnock@ybs.co.uk
Date of form submission	28/02/2023
Start Date of reporting period	01/01/2023
End Date of reporting period	31/01/2023
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	A1/P-1
Service(s)	Yorkshire Building Society	< BBB-	A-/F1	< Baa1, < Baa3	A3/P-2
Back-up Service(s)	Yorkshire Building Society	< F3/BBB-	A/dcr1/F1	< P-2/A3	A3/P-2
Interest Rate Swap Provider	Yorkshire Building Society				
Swap notional amount(s) (GBP)	7,935,151,477				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	4.88%				
LLP pay rate/margin	2.30%				
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			
Box Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	15,879,882	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorised Investments	0	n/a	n/a
Transfer from Coupon payment ledger	0	n/a	n/a
Other Revenue	0	n/a	n/a
Amounts transferred from / (to) Reserve Fund	(2,000,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	15,626,174	n/a	n/a
Interest (to) Covered Bond Swap Providers	(5,952,493)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(10,239,415)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(13,294,048)	n/a	n/a
Closing Balance	(0)	n/a	n/a
Principal receipts / ledger			
Box Balance	0	n/a	n/a
Principal repayments under mortgages	209,299,114	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(359,549,018)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,601,613	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	146,648,292	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Box Balance	16,202,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	2,000,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	18,202,767	n/a	18,202,767

Asset Coverage Test	Value	Description
A	7,339,923,925	Adjusted current balance
B	85,358,865	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	255,759,389	Set-off
Z	130,967,464	Negative carry
Total: A + B + C + D - (Y + Z)	7,038,555,937	
Method Used for Calculating "A" (note 1)	A (III)	
Asset Percentage (%)	90.50%	
Maximum asset percentage from Fitch (%)	96.00%	
Maximum asset percentage from Moody's (%)	90.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	2,346,805,937	
Credit support as derived from ACT (%)	50.0%	

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	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rates)	4,691,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rates)	4,715,020,000
Cover pool balance (GBP)	8,108,394,554
GIC account balance (GBP)	133,511,206
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	901,556,014
Aggregate deposits attaching to the cover pool (GBP)	255,759,389
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	245,131,397
Nominal level of overcollateralisation (GBP)	3,416,644,554
Nominal level of overcollateralisation (%)	172.8%
Total Outstanding Current Balance of Mortgages in the Portfolio	8,108,394,554
Number of Mortgages in Pool	49,327
Average loan balance (GBP)	164,380
Weighted average indexed LTV (%)	55.44
Weighted average non-indexed LTV (%)	66.02
Weighted average seasoning (months)	47.61
Weighted average remaining term (months)	277.63
Weighted average interest rate (%)	2.52
Standard Variable Rate(s) (%)	6.49
Constant Pre-Payment Rate (% current month)	9.63
Constant Pre-Payment Rate (% quarterly average)	15.43
Principal Payment Rate (% current month)	13.07
Principal Payment Rate (% quarterly average)	19.66
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 / 3.0

Mortgage Collections

Mortgage collections (scheduled - interest)	15,879,882
Mortgage collections (scheduled - principal)	26,327,619
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	59,031,246

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	389	93.96%	49,555,473	94.37%
Loans bought back by seller(s)	25	6.04%	2,955,002	5.63%
of which are non-performing loans	0	0.00%	0	0.00%
of which have breached RARs	0	0.00%	0	0.00%
Loans sold into the cover pool	1,703	n/a	359,161,901	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	44,150	89.50%	7,715,026,937	95.15%	2.38%	10.95	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	46	0.09%	12,824,925	0.16%	4.63%	-	1.13%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	1,870	3.79%	125,393,172	1.55%	4.20%	-	0.68%	0.68%	
SVR, including discount to SVR	3,261	6.61%	255,149,520	3.15%	5.96%	-	-0.04%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	49,327	100.00%	8,108,394,554	100.00%					

Stratifications

	Number	% of Total Number	Amount	% of Total Amount
Current	49,142	99.62%	8,086,796,021	99.73%
0-1 month in arrears	104	0.21%	12,451,518	0.15%
1-2 months in arrears (greater than 1 month, includes 2 months)	34	0.07%	4,223,088	0.05%
2-3 months in arrears (greater than 2 months, includes 3 months)	23	0.05%	2,148,027	0.03%
3-6 months in arrears (greater than 3 months, includes 6 months)	24	0.05%	2,777,996	0.03%
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)	0	0.00%	0	0.00%
Total	49,327	100.00%	8,108,394,554	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	19,181	38.89%	1,762,233,974	21.73%
50-55%	2,347	4.76%	424,749,160	5.24%
55-60%	2,369	4.80%	465,732,243	5.74%
60-65%	2,519	5.11%	505,943,736	6.24%
65-70%	2,845	5.77%	596,024,920	7.35%
70-75%	3,617	7.33%	788,315,465	9.72%
75-80%	4,655	9.44%	1,024,239,981	12.63%
80-85%	3,770	7.64%	1,297,179,865	16.00%
85-90%	4,665	9.46%	985,941,772	12.16%
90-95%	1,395	2.83%	251,928,393	3.11%
95-100%	39	0.08%	5,026,162	0.06%
100-105%	8	0.02%	1,046,903	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	49,327	100.00%	8,108,394,554	100.00%

Current LTV (indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - indexed	25,714	52.13%	2,868,729,957	35.38%
50-55%	2,617	5.31%	524,527,258	6.47%
55-60%	3,030	6.14%	631,290,234	7.79%
60-65%	3,768	7.63%	795,866,160	9.82%
65-70%	4,847	9.83%	1,060,292,241	13.08%
70-75%	4,126	8.36%	950,494,616	11.72%
75-80%	3,084	6.19%	740,793,884	9.14%
80-85%	1,783	3.61%	441,793,946	5.45%
85-90%	371	0.75%	90,204,649	1.12%
90-95%	19	0.04%	3,201,629	0.04%
95-100%	0	0.00%	0	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	49,327	100.00%	£ 8,108,394,554	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	972	1.97%	1,600,682	0.02%
5,000-10,000	703	1.43%	5,285,108	0.07%
10,000-25,000	2,274	4.61%	39,623,704	0.49%
25,000-50,000	4,021	8.15%	153,920,369	1.87%
50,000-75,000	4,971	10.08%	312,507,227	3.85%
75,000-100,000	5,226	11.20%	483,687,679	5.97%
100,000-150,000	9,853	19.97%	1,222,143,444	15.07%
150,000-200,000	6,791	13.77%	1,179,582,926	14.55%
200,000-250,000	4,258	8.63%	949,149,442	11.71%
250,000-300,000	3,033	6.15%	832,739,208	10.27%
300,000-350,000	2,384	4.77%	761,676,760	9.39%
350,000-400,000	1,602	3.25%	597,581,800	7.37%
400,000-450,000	951	1.93%	402,746,089	4.97%
450,000-500,000	654	1.33%	309,554,069	3.82%
500,000-600,000	733	1.49%	400,309,709	4.94%
600,000-700,000	327	0.66%	208,045,977	2.57%
700,000-800,000	165	0.33%	122,843,140	1.52%
800,000-900,000	85	0.17%	71,934,234	0.89%
900,000-1,000,000	59	0.12%	55,463,007	0.68%
1,000,000 +	0	0.00%	0	0.00%
Total	49,327	100.00%	£ 8,108,394,554	100.00%
Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,882	3.82%	318,976,820	3.93%
East Midlands	2,833	5.75%	472,265,417	5.84%
Greater London	4,324	8.77%	1,375,769,923	16.94%
Northern Ireland	376	0.76%	42,565,747	0.52%
North	2,799	5.67%	312,359,972	3.85%
North West	7,272	14.74%	948,226,755	11.69%
Scotland	6,018	12.20%	703,448,492	8.68%
South East	6,364	12.91%	1,560,493,120	19.25%
South West	2,612	5.30%	470,294,922	5.80%
Wales	2,192	4.44%	272,162,965	3.36%
West Midlands	3,490	7.06%	563,050,191	6.94%
Yorkshire and Humber	9,161	18.57%	1,069,778,262	13.19%
Other	0	0.00%	0	0.00%
Total	49,327	100.00%	£ 8,108,394,554	100.00%
Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	40,129	81.35%	2,018,112,796	24.89%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,070	2.17%	188,725,744	2.33%
Offset	8,128	16.48%	901,556,014	11.12%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,110	6.30%	728,951,152	9.11%
12-24 months	15,145	30.70%	3,227,311,681	39.80%
24-36 months	3,583	7.26%	695,362,354	8.55%
36-48 months	3,717	7.54%	662,733,756	8.24%
48-60 months	4,146	8.41%	760,002,074	9.37%
60-72 months	2,916	5.91%	484,477,455	5.98%
72-84 months	2,047	4.15%	315,228,800	3.89%
84-96 months	1,674	3.39%	235,724,712	2.91%
96-108 months	2,491	5.05%	313,123,310	3.86%
108-120 months	799	1.62%	86,697,626	1.07%
120-150 months	1,245	2.52%	118,162,522	1.46%
150-180 months	1,260	2.53%	103,149,361	1.27%
180+ months	2,194	4.38%	364,470,850	4.49%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	44,151	89.51%	7,715,236,794	95.15%
SVR	3,260	6.61%	254,939,663	3.14%
Tracker	1,916	3.88%	138,218,097	1.70%
Other (please specify)	0	0.00%	0	0.00%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	49,327	100.00%	8,108,394,554	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	49,327	100.00%	8,108,394,554	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,258	2.55%	38,133,682	0.47%
30-60 months	2,724	5.54%	101,428,318	1.25%
60-120 months	6,914	14.02%	504,860,222	6.23%
120-180 months	6,583	13.35%	803,759,419	9.91%
180-240 months	7,999	16.21%	1,327,981,213	16.30%
240-300 months	8,813	17.89%	1,615,235,684	19.91%
300-360 months	7,352	14.90%	1,664,577,932	20.53%
360+ months	7,764	15.74%	1,842,416,087	22.72%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	43,488	88.16%	7,570,882,049	93.37%
Self-employed	2,018	4.09%	354,841,725	4.38%
Unemployed	76	0.15%	7,066,523	0.10%
Retired	363	0.74%	25,195,287	0.31%
Guarantor	0	0.00%	0	0.00%
Other	3,882	7.85%	152,508,971	1.88%
Total	49,327	100.00%	£ 8,108,394,554	100.00%

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

Series	12	13	14	15	16	17	18	19	20
Issue date	11/04/17	19/11/18	08/05/19	21/11/19	13/10/20	16/11/21	18/01/22	30/03/22	23/05/22
Original rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	EUR	EUR	GBP	EUR	EUR	GBP	GBP	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000
FX swap rate (rate %)	-1.17178	n/a	-1.15781	n/a	-1.09745	-1.16937	n/a	n/a	n/a
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	11/04/23	20/11/23	08/05/24	21/11/24	13/10/27	16/11/28	18/01/27	30/03/26	23/05/28
Legal final maturity date	11/04/24	19/11/24	08/05/25	21/11/25	12/10/28	16/11/29	18/01/28	30/03/27	23/05/29
ISIN	XS159404933	XS191086781	XS191184500	XS208076909	XS224314438	XS240937693	XS242616474	XS242616474	XS242616474
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Quarterly	Annual	Quarterly	Annual	Quarterly	Quarterly
Coupon payment date	11th	9th	21st	13th	16th	18th	30th	23rd	23rd
Coupon rate (if fixed, margin and reference rate if floating)	0.375%	0.125%	0.150%	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA	0.50% / SONIA
Margin payable under extended maturity period (s)	0.100%	0.600%	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%
Swap counterparty/es	n/a	n/a	n/a	n/a	HSBC Bank Plc	n/a	n/a	n/a	n/a
Swap notional denomination	EUR	n/a	EUR	n/a	EUR	EUR	n/a	n/a	n/a
Swap notional amount	500,000,000	n/a	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a	n/a
Swap notional maturity	11/04/23	n/a	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a	n/a
LLP receive rate/margin	0.375%	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a
LLP pay rate/margin	0.738% / SONIA	n/a	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a
Collateral posting amount	0	n/a	0	n/a	0	0	n/a	n/a	n/a

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 - CB11	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB12	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB14	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
Covered Bond Swap Provider - CB16	Covered Bond Swap Provider ratings fall below Trigger	Replacement Trigger Short term: N/A (Moody's), F3 (Fitch) Long term: BBB- (Fitch), Counterparty Risk Assessment: Baa1 (Moody's)	No	Replace Swap Provider with sufficiently rated counterparty
LLP Event of Default	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

