

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

Administration

Name of issuer	Yorkshire Building Society
Name of BCP 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	31/07/2023
Start Date of reporting period	01/06/2023
End Date of reporting period	30/06/2023
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	HSC 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)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	Aidcri/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,526,946,096				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	5.73%				
LLP pay rate/margin	2.50%				
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	16,682,626	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	(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	20,899,847	n/a	n/a
Interest (to) Covered Bond Swap Providers	(5,633,654)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(5,013,000)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(26,135,719)	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	160,792,832	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(256,537,602)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	1,864,887	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	93,879,882	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	16,402,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	800,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	17,202,767	n/a	17,202,767

Asset Coverage Test

	Value	Description
A	6,987,738,214	Adjusted current balance
B	103,897,523	Principal collectors not yet applied
C	0	Qualifying additional collateral
D	0	Substitute assets
E	n/a	Proceeds of sold mortgage loans
Y	n/a	Set-off offset loans
W	n/a	Personal secured loans
X	n/a	Flexible draw capacity
Y	252,688,267	Set-off
Z	133,797,624	Negative carry
Total: A + B + C + D - (Y + Z)	6,705,109,646	
Method Used for Calculating "A" (note 1)		A (ii)
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)	1,940,059,646	
Credit support as derived from ACT (%)	40.7%	

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	EUR
Programme size	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rates)	4,765,050,000.00
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,737,885,292
Cover pool balance (GBP)	7,722,383,965
GIC account balance (GBP)	149,226,338
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	888,479,702
Aggregate deposits attaching to the cover pool (GBP)	252,688,267
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	238,860,334
Nominal level of overcollateralisation (GBP)	2,957,333,965
Nominal level of overcollateralisation (%)	162.1%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,722,383,965
Number of Mortgages in Pool	47,419
Average loan balance (GBP)	162,854
Weighted average indexed LTV (%)	56.30
Weighted average non-indexed LTV (%)	65.14
Weighted average seasoning (months)	50.83
Weighted average remaining term (months)	274.92
Weighted average interest rate (%)	2.77
Standard Variable Rate(s) (%)	7.49
Constant Pre-Payment Rate (% current month)	12.41
Constant Pre-Payment Rate (% quarterly average)	14.72
Principal Payment Rate (% current month)	16.47
Principal Payment Rate (% quarterly average)	18.14
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 / 3.6

Mortgage Collections

Mortgage collections (scheduled - interest)	16,682,626
Mortgage collections (scheduled - principal)	25,786,672
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	78,070,852

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	395	81.78%	59,155,530	93.31%
Loans bought back by seller(s)	88	18.22%	4,243,779	6.69%
of which are non-performing loans	1	0.21%	326,095	0.51%
of which have breached RBWs	0	0.00%	0	0.00%
Loans sold into the cover pool	1,043	n/a	256,326,646	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	41,857	88.27%	7,231,688,490	93.65%	2.54%	32.14	0.00%	0.00%	0.00%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	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%	0.00%
Fixed for life	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker at origination, reverting to SVR	259	0.55%	66,452,302	0.86%	5.09%	-	0.59%	0.00%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Tracker for life	1,752	3.69%	116,100,835	1.50%	5.20%	-	0.68%	0.68%	0.68%
SVR, including discount to SVR	3,551	7.49%	308,142,338	3.99%	6.75%	-	-0.72%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Total	47,419	100.00%	7,722,383,965	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	47,210	99.56%	7,696,674,241	99.67%
0-1 month in arrears	112	0.24%	13,444,305	0.17%
1-2 months in arrears (greater than 1 month, includes 2 months)	43	0.09%	4,903,708	0.06%
2-3 months in arrears (greater than 2 months, includes 3 months)	25	0.05%	2,969,822	0.04%
3-6 months in arrears (greater than 3 months, includes 6 months)	28	0.06%	4,065,795	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	326,095	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	47,419	100.00%	7,722,383,965	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	19,049	40.17%	1,760,665,466	22.80%
50-55%	2,237	4.72%	405,743,744	5.25%
55-60%	2,323	4.90%	455,267,620	5.90%
60-65%	2,501	5.27%	512,829,931	6.65%
65-70%	2,863	6.04%	587,900,388	7.61%
70-75%	3,666	7.73%	805,221,109	10.43%
75-80%	4,397	9.27%	955,223,826	12.37%
80-85%	4,997	10.54%	1,115,935,034	14.45%
85-90%	4,129	8.71%	885,695,606	11.47%
90-95%	1,211	2.55%	231,148,686	2.99%
95-100%	35	0.07%	4,704,882	0.06%
100-105%	11	0.02%	1,447,675	0.02%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	47,419	100.00%	7,722,383,965	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	24,479	51.62%	2,056,021,369	34.39%
50-55%	2,501	5.27%	491,887,538	8.37%
55-60%	2,838	5.98%	588,006,068	7.61%
60-65%	3,440	7.25%	720,374,404	9.33%
65-70%	4,232	8.92%	924,663,542	11.97%
70-75%	3,898	8.22%	885,368,645	11.46%
75-80%	3,289	6.94%	768,153,359	9.95%
80-85%	1,959	4.13%	486,272,503	6.30%
85-90%	614	1.29%	162,546,274	2.10%
90-95%	149	0.31%	34,893,544	0.45%
95-100%	20	0.04%	4,196,718	0.05%
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	47,419	100.00%	£ 7,722,383,965	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	969	2.04%	1,601,931	0.02%
5,000-10,000	715	1.51%	5,371,675	0.07%
10,000-25,000	2,225	4.69%	38,646,342	0.50%
25,000-50,000	3,986	8.41%	151,025,816	1.96%
50,000-75,000	4,816	10.16%	303,060,542	3.92%
75,000-100,000	5,282	11.14%	462,370,412	5.99%
100,000-150,000	9,390	19.80%	1,163,307,669	15.06%
150,000-200,000	6,533	13.78%	1,132,418,876	14.66%
200,000-250,000	4,028	8.49%	896,781,285	11.61%
250,000-300,000	2,946	6.21%	808,113,230	10.46%
300,000-350,000	2,244	4.73%	726,175,019	9.40%
350,000-400,000	1,494	3.15%	557,043,445	7.21%
400,000-450,000	900	1.90%	381,210,942	4.94%
450,000-500,000	603	1.28%	286,059,917	3.70%
500,000-600,000	673	1.42%	367,224,858	4.76%
600,000-700,000	325	0.69%	209,142,526	2.71%
700,000-800,000	148	0.31%	109,636,594	1.42%
800,000-900,000	94	0.20%	79,689,250	1.03%
900,000-1,000,000	46	0.10%	43,503,636	0.56%
1,000,000 +	0	0.00%	0	0.00%
Total	47,419	100.00%	£ 7,722,383,965	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,815	3.83%	306,359,243	3.97%
East Midlands	2,734	5.77%	452,882,562	5.86%
Greater London	4,117	8.68%	1,280,778,858	16.59%
Northern Ireland	364	0.77%	41,392,849	0.54%
North	2,700	5.69%	298,461,696	3.86%
North West	6,989	14.74%	906,463,647	11.74%
Scotland	5,772	12.17%	670,946,583	8.69%
South East	5,124	10.81%	1,489,978,490	19.29%
South West	2,500	5.27%	440,853,533	5.70%
Wales	2,111	4.45%	259,561,341	3.36%
West Midlands	3,366	7.10%	542,853,548	7.03%
Yorkshire and Humber	8,827	18.61%	1,024,841,614	13.27%
Other	0	0.00%	0	0.00%
Total	47,419	100.00%	£ 7,722,383,965	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,413	81.01%	6,649,426,303	86.11%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,018	2.15%	184,477,961	2.39%
Offset	7,988	16.85%	888,479,702	11.51%
Total	47,419	100.00%	£ 7,722,383,965	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,993	4.20%	482,767,400	6.20%
12-24 months	11,247	23.72%	2,479,112,685	32.10%
24-36 months	7,414	15.64%	1,442,390,177	18.68%
36-48 months	3,194	6.74%	584,621,224	7.57%
48-60 months	3,802	8.02%	645,409,351	8.36%
60-72 months	3,041	6.41%	519,312,118	6.72%
72-84 months	2,291	4.83%	355,511,989	4.60%
84-96 months	1,596	3.37%	222,673,768	2.88%
96-108 months	1,919	4.05%	246,108,498	3.19%
108-120 months	1,738	3.67%	197,196,800	2.55%
120-150 months	881	1.86%	82,866,827	1.07%
150-180 months	1,243	2.62%	102,154,071	1.32%
180+ months	7,060	14.89%	362,243,058	4.69%
Total	47,419	100.00%	7,722,383,965	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	41,858	88.27%	7,231,850,747	93.65%
SVR	3,550	7.49%	307,980,081	3.99%
Tracker	2,011	4.24%	182,553,137	2.36%
Other (please specify)	0	0.00%	0	0.00%
Total	47,419	100.00%	7,722,383,965	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,419	100.00%	7,722,383,965	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	47,419	100.00%	7,722,383,965	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	47,419	100.00%	7,722,383,965	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	47,419	100.00%	7,722,383,965	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,209	2.55%	31,806,000	0.41%
30-60 months	2,481	5.25%	104,156,525	1.35%
60-120 months	6,651	14.03%	494,212,186	6.40%
120-180 months	6,511	13.73%	797,273,119	10.32%
180-240 months	7,687	16.21%	1,296,191,798	16.78%
240-300 months	8,412	17.74%	1,732,196,649	22.43%
300-360 months	6,977	14.71%	1,571,402,875	20.35%
360+ months	7,151	15.08%	1,695,139,814	21.95%
Total	47,419	100.00%	7,722,383,965	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,913	88.39%	7,207,401,859	93.33%
Self-employed	1,963	4.14%	345,266,461	4.47%
Unemployed	69	0.15%	6,633,122	0.09%
Retired	355	0.75%	21,629,314	0.28%
Guarantor	0	0.00%	0	0.00%
Other	3,119	6.58%	141,453,209	1.83%
Total	47,419	100.00%	7,722,383,965	100.00%

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

Series	13	14	15	16	17	18	19	20	21
Issue date	19/11/18	08/05/19	21/11/19	13/10/20	16/11/21	18/01/22	30/03/22	23/05/22	16/06/2023
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	GBP	EUR	EUR	EUR	EUR	GBP	GBP	GBP	GBP
Amount at issuance	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000
FX swap rate (rate/E)	n/a	1.15781	n/a	1.09745	1.14932	n/a	n/a	n/a	n/a
Maturity type (hard/soft-bullet/pass-through)	n/a	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	20/11/23	08/05/24	21/11/24	13/10/27	16/11/28	18/01/27	30/03/26	23/05/28	16/06/2028
Legal final maturity date	19/11/24	08/05/25	21/11/25	13/10/28	16/11/29	18/01/28	30/03/27	23/05/29	16/06/2029
ISIN	XS1910867081	XS1991186500	XS2080769909	XS224314528	XS2406578099	XS2432612526	XS2462616876	XS2462617502	XS2436310307
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly
Coupon payment date	19th	8th	21st	13th	16th	18th	30th	23rd	16th
Coupon rate (if fixed, margin and reference rate if floating)	0.600% / SONIA	0.125%	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA	0.50% / SONIA	0.50% / SONIA
Margin payable under extended maturity period (%)	0.500%	0.500%	0.580%	0.200%	0.090%	0.270%	0.420%	0.500%	0.500%
Swap counterparty/ies	n/a	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a	n/a
Swap notional denomination	n/a	EUR	n/a	EUR	EUR	n/a	n/a	n/a	n/a
Swap notional amount	n/a	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a	n/a	n/a
Swap notional maturity	n/a	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a	n/a	n/a
LLP receive rate/margin	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a	n/a
LLP pay rate/margin	n/a	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a	n/a
Collateral posting amount	n/a	0	n/a	0	0	n/a	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 - 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

