

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: September 2022

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	Matthew Rowe - Treasury dealer, MRowe@ybs.co.uk
Date of form submission	31/10/2022
Start Date of reporting period	01/09/2022
End Date of reporting period	30/09/2022
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		-	-	-	-
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)		-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A(dcri)/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,667,507,095				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	3.31%				
LLP pay rate/margin	2.14%				
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	14,537,179	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	5,774,088	n/a	n/a
Interest (to) Covered Bond Swap Providers	(4,370,361)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(6,086,142)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(7,854,665)	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	90,832,562	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	0	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	6,656,087	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	(97,488,649)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	11,152,767	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	13,152,767	n/a	13,152,767

Asset Coverage Test

	Value	Description
A	7,022,384,674	Adjusted current balance
B	113,618,288	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	256,678,546	Set-off
Z	150,097,991	Negative carry
Total: A + B + C + D - (Y + Z)	6,729,226,425	
Method Used for Calculating "A" (note 1)		A (ii)
Asset Percentage (%)		90.50%
Maximum asset percentage from Fitch (%)		95.50%
Maximum asset percentage from Moody's (%)		90.50%
Maximum asset percentage from S&P (%)		n/a
Credit support as derived from ACT (GBP)	1,680,476,425	
Credit support as derived from ACT (%)		33.3%

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 rate)	5,048,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	5,146,875,000
Cover pool balance (GBP)	7,758,995,178
GLC account balance (GBP)	146,004,595
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	896,139,855
Aggregate deposits attaching to the cover pool (GBP)	256,678,546
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	248,378,223
Nominal level of overcollateralisation (GBP)	2,710,245,178
Nominal level of overcollateralisation (%)	153.7%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,758,995,178
Number of Mortgages in Pool	47,259
Average loan balance (GBP)	164,180
Weighted average indexed LTV (%)	56.74
Weighted average non-indexed LTV (%)	65.96
Weighted average seasoning (months)	46.52
Weighted average remaining term (months)	278.64
Weighted average interest rate (%)	2.36
Standard Variable Rate(s) (%)	5.29
Constant Pre-Payment Rate (% , current month)	12.68
Constant Pre-Payment Rate (% , quarterly average)	10.37
Principal Payment Rate (% , current month)	17.33
Principal Payment Rate (% , quarterly average)	14.61
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)	14,537,179
Mortgage collections (scheduled - principal)	26,767,349
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	86,850,939

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	451	86.40%	67,006,550	93.71%
Loans bought back by seller(s)	71	13.60%	4,501,209	6.29%
of which are non-performing loans	4	5.53%	283,996	6.31%
of which have breached R&Vs	0	0.00%	0	0.00%
Loans sold into the cover pool	0	n/a	0	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	42,254	89.41%	7,420,513,276	95.64%	2.27%	34.96	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	15	0.03%	4,226,880	0.05%	2.68%	-	0.93%	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	1,997	4.23%	134,936,535	1.74%	2.85%	-	1.10%	1.10%	0.00%
SVR, including discount to SVR	2,993	6.33%	199,318,487	2.57%	5.22%	-	-0.17%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Total	47,259	100.00%	7,758,995,178	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	47,093	99.65%	7,742,152,345	99.78%
0-1 month in arrears	88	0.19%	9,566,518	0.12%
1-2 months in arrears (greater than 1 month, includes 2 months)	36	0.08%	4,076,070	0.05%
2-3 months in arrears (greater than 2 months, includes 3 months)	19	0.04%	1,400,831	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	19	0.04%	1,515,419	0.02%
6-12 months in arrears (greater than 6 months, includes 12 months)	4	0.01%	283,996	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	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	18,594	39.34%	1,700,498,759	21.92%
50-55%	2,256	4.77%	415,593,754	5.36%
55-60%	2,284	4.83%	448,458,406	5.78%
60-65%	2,383	5.04%	479,617,248	6.18%
65-70%	2,621	5.55%	549,231,589	7.08%
70-75%	3,317	7.02%	718,377,931	9.26%
75-80%	4,505	9.53%	1,007,223,705	12.98%
80-85%	6,014	12.73%	1,375,355,093	17.73%
85-90%	4,209	8.91%	860,084,677	11.09%
90-95%	1,042	2.20%	200,156,210	2.58%
95-100%	32	0.07%	4,129,309	0.05%
100-105%	2	0.00%	268,496	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	47,259	100.00%	£ 7,758,995,178	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	24,225	51.26%	2,646,217,062	34.11%
50-55%	2,383	5.04%	474,257,196	6.11%
55-60%	2,607	5.52%	545,233,091	7.03%
60-65%	3,030	6.41%	644,295,121	8.30%
65-70%	4,059	8.59%	881,141,437	11.36%
70-75%	4,589	9.71%	1,051,640,511	13.55%
75-80%	3,749	7.93%	894,395,775	11.53%
80-85%	1,984	4.20%	483,330,542	6.23%
85-90%	608	1.29%	131,891,437	1.70%
90-95%	25	0.05%	6,093,008	0.08%
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	47,259	100.00%	£ 7,758,995,178	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,003	2.12%	1,668,310	0.02%
5,000-10,000	707	1.50%	5,364,633	0.07%
10,000-25,000	2,237	4.73%	39,028,506	0.50%
25,000-50,000	3,865	8.18%	145,489,336	1.88%
50,000-75,000	4,780	10.11%	300,480,945	3.87%
75,000-100,000	5,246	11.10%	459,464,177	5.92%
100,000-150,000	9,389	19.87%	1,163,741,991	15.00%
150,000-200,000	6,378	13.50%	1,107,735,835	14.28%
200,000-250,000	4,044	8.56%	900,506,247	11.61%
250,000-300,000	2,912	6.16%	799,991,890	10.31%
300,000-350,000	2,258	4.78%	730,119,108	9.41%
350,000-400,000	1,562	3.31%	582,545,969	7.51%
400,000-450,000	920	1.95%	389,873,673	5.02%
450,000-500,000	643	1.36%	304,599,154	3.93%
500,000-600,000	703	1.49%	384,030,207	4.95%
600,000-700,000	318	0.67%	205,552,838	2.65%
700,000-800,000	151	0.32%	112,211,785	1.45%
800,000-900,000	82	0.17%	69,158,511	0.89%
900,000-1,000,000	61	0.13%	57,432,063	0.74%
1,000,000 +	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,743	3.69%	296,766,189	3.82%
East Midlands	2,678	5.67%	446,201,344	5.75%
Greater London	4,266	9.03%	1,362,274,967	17.56%
Northern Ireland	285	0.60%	32,122,787	0.41%
North	2,670	5.65%	297,385,777	3.83%
North West	7,045	14.91%	907,002,881	11.69%
Scotland	5,539	11.72%	641,938,083	8.27%
South East	6,100	12.91%	1,494,379,470	19.26%
South West	2,516	5.32%	449,249,141	5.79%
Wales	2,074	4.39%	256,556,450	3.31%
West Midlands	3,286	6.95%	529,716,274	6.83%
Yorkshire and Humber	9,057	19.16%	1,045,401,814	13.47%
Other	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,129	80.68%	6,692,874,885	86.26%
Part-and-part	0	0.00%	0	0.00%
Interest-only	993	2.10%	169,980,439	2.19%
Offset	8,137	17.22%	896,139,855	11.55%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	4,812	10.18%	1,083,826,354	13.71%
12-24 months	13,347	28.24%	2,884,071,919	37.17%
24-36 months	2,727	5.77%	525,024,345	6.77%
36-48 months	3,651	7.73%	668,212,490	8.61%
48-60 months	3,993	8.49%	759,432,912	9.79%
60-72 months	2,555	5.41%	419,196,281	5.40%
72-84 months	1,810	3.83%	272,335,306	3.51%
84-96 months	1,803	3.82%	247,617,397	3.19%
96-108 months	2,419	5.12%	299,720,008	3.86%
108-120 months	238	0.50%	21,442,339	0.28%
120-150 months	1,367	2.89%	131,749,358	1.70%
150-180 months	1,422	3.01%	115,301,831	1.49%
180+ months	7,115	15.06%	351,064,638	4.52%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	42,255	89.41%	7,420,530,995	95.64%
SVR	2,992	6.33%	199,300,769	2.57%
Tracker	2,012	4.26%	139,163,415	1.79%
Other (please specify)	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	47,259	100.00%	7,758,995,178	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	47,259	100.00%	7,758,995,178	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,257	2.66%	30,387,623	0.39%
30-60 months	2,583	5.47%	95,545,097	1.23%
60-120 months	6,781	14.35%	480,571,327	6.19%
120-180 months	6,302	13.34%	772,497,414	9.96%
180-240 months	7,528	15.93%	1,278,742,137	16.48%
240-300 months	8,401	17.78%	1,763,540,533	22.72%
300-360 months	7,015	14.84%	1,600,347,899	20.70%
360+ months	7,392	15.64%	1,770,963,149	22.82%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,343	87.48%	7,233,785,265	93.23%
Self-employed	1,859	3.93%	332,794,951	4.29%
Unemployed	80	0.17%	8,514,416	0.11%
Retired	347	0.73%	21,104,385	0.27%
Guarantor	0	0.00%	0	0.00%
Other	3,630	7.68%	162,796,161	2.10%
Total	47,259	100.00%	£ 7,758,995,178	100.00%

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

Series	11	12	13	14	15	16	17	18	19	20
Issue date	10/11/15	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	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	Aaa/AAA
Denomination	EUR	EUR	GBP	EUR	EUR	EUR	EUR	GBP	EUR	GBP
Amount at Issuance	500,000,000	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	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:E1)	1.40956	1.17178	n/a	1.15781	n/a	1.09745	1.16932	n/a	n/a	n/a
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	n/a	soft-bullet	n/a	soft-bullet	soft-bullet	n/a	soft-bullet	soft-bullet
Scheduled final maturity date	10/11/22	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	10/11/23	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	XS1318364731	XS1594364033	XS1910867081	XS1991186500	XS2080769909	XS2243314928	XS2406578059	XS2432612526	XS2462616676	XS2462617502
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	10th	11th	19th	8th	21st	13th	16th	18th	30th	23rd
Coupon (rate if fixed, margin and reference rate if floating)	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA	0.50% / SONIA
Margin payable under extended maturity period (is)	0.250%	0.100%	0.600%	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%
Swap counterparty (ies)	HSBC Bank Plc	Natixis	n/a	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a
Swap notional denomination	EUR	EUR	n/a	EUR	n/a	EUR	EUR	n/a	n/a	n/a
Swap notional amount	500,000,000	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	10/11/22	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	0.750%	0.375%	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a
LLP pay rate/margin	0.895% / SONIA	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	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

