

**Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: October 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	Edward Smith, Senior Manager - Wholesale Funding, esmith@ybs.co.uk
Date of form submission	30/11/2022
Start Date of reporting period	01/10/2022
End Date of reporting period	31/10/2022
Web links - prospectus, transaction documents, loan-level data	<a href="https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes">https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes</a>

**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
Services(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Services(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A1der)/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,546,709,578				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	3.31%				
LLP pay rate/margin	2.16%				
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
<b>Revenue receipts / ledger</b>			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	14,204,099	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	(1,800,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	7,116,597	n/a	n/a
Interest (to) Covered Bond Swap Providers	(4,533,875)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(7,263,467)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(7,723,254)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Principal receipts / ledger</b>			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	113,618,288	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	9,507,117	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	(123,125,405)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve ledger</b>			
Beg Balance	13,152,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	1,800,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	14,952,767	n/a	14,952,767

**Asset Coverage Test**

	Value	Description
A	6,919,687,868	Adjusted current balance
B	107,605,515	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	252,047,183	Set-off
Z	145,997,859	Negative carry
Total: A + B + C + D - (Y + Z)	6,629,248,341	
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 SBP (%)	n/a	
Credit support as derived from ACT (GBP)	1,580,498,341	
Credit support as derived from ACT (%)	31.3%	

**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**

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)	5,096,125,000
Cover pool balance (GBP)	7,646,904,384
GIC account balance (GBP)	147,065,439
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	879,518,286
Aggregate deposits attaching to the cover pool (GBP)	252,047,183
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	242,759,477
Nominal level of overcollateralisation (GBP)	2,598,154,384
Nominal level of overcollateralisation (%)	151.5%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,646,904,384
Number of Mortgages in Pool	46,696
Average loan balance (GBP)	163,759
Weighted average indexed LTV (%)	56.67
Weighted average non-indexed LTV (%)	65.82
Weighted average seasoning (months)	47.42
Weighted average remaining term (months)	277.62
Weighted average interest rate (%)	2.38
Standard Variable Rate(s) (%)	5.39
Constant Pre-Payment Rate (% , current month)	7.98
Constant Pre-Payment Rate (% , quarterly average)	10.09
Principal Payment Rate (% , current month)	16.64
Principal Payment Rate (% , quarterly average)	15.89
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)	14,204,099
Mortgage collections (scheduled - principal)	25,854,174
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	81,751,341

**Loan Redemptions & Replenishments Since Previous Reporting Date**

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	333	89.52%	37,868,046	91.67%
Loans bought back by seller(s)	39	10.48%	3,441,879	8.33%
of which are non-performing loans	6	15.38%	525,654	15.27%
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**

	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	41,836	89.59%	7,323,217,373	95.77%	2.29%	34.50	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%	4,214,139	0.06%	3.18%	-	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	1,949	4.17%	131,185,963	1.72%	3.19%	-	0.92%	0.92%	0.92%
SVR, including discount to SVR	2,896	6.20%	188,286,909	2.46%	5.21%	-	-0.17%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>7,646,904,384</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	46,527	99.64%	7,629,509,229	99.77%
0-1 month in arrears	89	0.19%	9,334,499	0.12%
1-2 months in arrears (greater than 1 month, includes 2 months)	41	0.09%	4,796,570	0.06%
2-3 months in arrears (greater than 2 months, includes 3 months)	17	0.04%	1,278,330	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	16	0.03%	1,460,102	0.02%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.01%	524,276	0.01%
12+ months in arrears (greater than 12 months)	1	0.00%	1,378	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

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	18,455	39.52%	1,689,927,479	22.10%
50-55%	2,232	4.78%	410,995,919	5.37%
55-60%	2,261	4.84%	443,160,054	5.80%
60-65%	2,360	5.05%	475,082,846	6.21%
65-70%	2,638	5.65%	552,760,151	7.23%
70-75%	3,280	7.02%	707,742,969	9.26%
75-80%	4,459	9.55%	993,968,633	13.00%
80-85%	5,888	12.61%	1,343,919,863	17.57%
85-90%	4,082	8.74%	830,952,476	10.87%
90-95%	1,010	2.16%	194,274,573	2.54%
95-100%	28	0.06%	3,575,541	0.05%
100-105%	3	0.01%	543,879	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%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	23,981	51.36%	2,616,414,784	34.22%
50-55%	2,366	5.07%	468,850,323	6.13%
55-60%	2,594	5.56%	542,720,122	7.10%
60-65%	2,596	5.42%	638,186,474	8.35%
65-70%	4,045	8.66%	873,819,255	11.43%
70-75%	4,519	9.68%	1,036,042,616	13.55%
75-80%	3,685	7.89%	874,807,322	11.44%
80-85%	1,918	4.11%	468,165,096	6.12%
85-90%	570	1.22%	122,556,114	1.60%
90-95%	22	0.05%	5,342,278	0.07%
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%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	992	2.12%	1,643,033	0.02%
5,000-10,000	692	1.48%	5,260,993	0.07%
10,000-25,000	2,240	4.80%	39,161,024	0.51%
25,000-50,000	3,831	8.20%	144,387,184	1.89%
50,000-75,000	4,734	10.14%	297,622,653	3.89%
75,000-100,000	5,180	11.09%	453,621,566	5.92%
100,000-150,000	9,272	19.86%	1,149,291,893	15.03%
150,000-200,000	6,311	13.52%	1,096,334,655	14.34%
200,000-250,000	3,972	8.51%	884,312,963	11.56%
250,000-300,000	2,900	6.21%	796,702,739	10.42%
300,000-350,000	2,234	4.78%	722,726,871	9.45%
350,000-400,000	1,518	3.25%	566,226,216	7.40%
400,000-450,000	905	1.94%	383,375,451	5.01%
450,000-500,000	634	1.36%	300,486,805	3.93%
500,000-600,000	687	1.47%	375,150,265	4.91%
600,000-700,000	307	0.66%	198,073,574	2.59%
700,000-800,000	150	0.32%	111,279,328	1.46%
800,000-900,000	79	0.17%	66,636,592	0.87%
900,000-1,000,000	58	0.12%	54,610,481	0.71%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,723	3.69%	292,175,861	3.82%
East Midlands	2,654	5.68%	441,074,959	5.77%
Greater London	4,203	9.00%	1,339,512,063	17.52%
Northern Ireland	281	0.60%	31,528,726	0.41%
North	2,639	5.65%	292,314,470	3.82%
North West	6,951	14.89%	892,780,142	11.68%
Scotland	5,473	11.72%	632,932,330	8.28%
South East	6,033	12.92%	1,473,317,627	19.27%
South West	2,494	5.34%	443,581,578	5.80%
Wales	2,055	4.40%	253,803,236	3.32%
West Midlands	3,243	6.94%	521,496,705	6.82%
Yorkshire and Humber	8,947	19.16%	1,032,384,688	13.50%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	37,686	80.70%	6,598,657,073	86.29%
Part-and-part	0	0.00%	0	0.00%
Interest-only	986	2.11%	168,729,026	2.21%
Offset	8,024	17.18%	879,518,286	11.50%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,262	6.99%	716,756,042	9.37%
12-24 months	14,604	31.27%	3,157,926,869	41.30%
24-36 months	2,533	5.42%	487,328,632	6.37%
36-48 months	3,612	7.74%	657,593,318	8.60%
48-60 months	3,955	8.47%	733,504,307	9.55%
60-72 months	2,613	5.60%	427,874,153	5.60%
72-84 months	1,822	3.90%	278,339,404	3.64%
84-96 months	1,729	3.70%	236,334,371	3.09%
96-108 months	2,558	5.48%	317,880,635	4.16%
108-120 months	264	0.57%	24,621,066	0.32%
120-150 months	1,336	2.86%	128,632,428	1.68%
150-180 months	1,353	2.90%	109,536,916	1.43%
180+ months	7,055	15.11%	350,576,244	4.58%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	41,836	89.59%	7,323,217,373	95.77%
SVR	2,896	6.20%	188,286,909	2.46%
Tracker	1,964	4.21%	135,400,102	1.77%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,696	100.00%	7,646,904,384	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	46,696	100.00%	7,646,904,384	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,262	2.70%	37,612,644	0.49%
30-60 months	2,607	5.58%	96,449,799	1.26%
60-120 months	6,676	14.30%	474,459,632	6.20%
120-180 months	6,256	13.40%	767,987,924	10.04%
180-240 months	7,484	16.03%	1,270,990,235	16.62%
240-300 months	8,257	17.68%	1,692,417,274	22.13%
300-360 months	6,904	14.78%	1,573,275,833	20.57%
360+ months	7,250	15.53%	1,733,711,044	22.67%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	40,886	87.56%	7,130,098,667	93.24%
Self-employed	1,842	3.94%	328,849,167	4.30%
Unemployed	78	0.17%	8,206,881	0.11%
Retired	343	0.73%	20,870,093	0.27%
Guarantor	0	0.00%	0	0.00%
Other	3,547	7.60%	158,879,575	2.08%
<b>Total</b>	<b>46,696</b>	<b>100.00%</b>	<b>£ 7,646,904,384</b>	<b>100.00%</b>

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	GBP	EUR	EUR	GBP	GBP	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)	1.40056	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	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	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	XS2243314528	XS2406578059	XS2432612526	XS2462616876	XS2462617502
Stock exchange listing	London	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Quarterly	Annual	Quarterly	Annual	Quarterly	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 (%)	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
<b>Issuer Event of Default</b>	Issuer failure to pay, insolvency, etc	Issuer failure to pay, insolvency, etc	No	Triggers a Notice to Pay on the LLP
<b>Seller / Transfer of Legal Title</b>	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
<b>Seller / CB Collection Account</b>	Seller long term ratings fall below Trigger	Short term: P-2 (Moody's), F2 (Fitch)	No	Set up a separate CB Collection Account
<b>Account Bank</b>	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
<b>Stand-by Account Bank</b>	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
<b>Servicer (appointment of Back-up Servicer)</b>	Servicer long term rating fall below Trigger	Long term: Baa1 (Moody's), BBB- (Fitch)	No	Appointment of the Back-up Servicer
<b>Servicer (transfer servicing obligation)</b>	Servicer long term rating fall below Trigger	Long term: Baa3 (Moody's)	No	Transfer servicing obligation to the Back-up Servicer
<b>Cash Manager (appointment of Back-up Cash Manager)</b>	Cash Manager long term ratings fall below Trigger	Long term: Baa1 (Moody's)	No	Appointment of the Back-up Cash Manager
<b>Cash Manager (transfer cash management obligation)</b>	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.
<b>Cash Manager Relevant Event</b>	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
<b>Interest Rate Swap Provider</b>	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
<b>Covered Bond Swap Provider - CB11</b>	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
<b>Covered Bond Swap Provider - CB12</b>	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
<b>Covered Bond Swap Provider - CB14</b>	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
<b>Covered Bond Swap Provider - CB16</b>	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
<b>LLP Event of Default</b>	LLP failure to pay, Amortisation Test failure, etc	LLP failure to pay, Amortisation Test failure, etc	No	Bonds becoming immediately due and payable

