

## Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: July 2020

### 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, Senior Manager - Treasury, rdriver@ybs.co.uk
Date of form submission	31/08/2020
Start Date of reporting period	01/07/2020
End Date of reporting period	31/07/2020
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	Aa3/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-	A-/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	5,083,449,072				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.24%				
LLP pay rate/margin	1.90%				
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	7,988,407	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	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	(398,541)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,634,499)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(690,845)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(5,264,422)	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	50,435,586	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	4,812,029	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	(55,247,615)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve receipts / ledger			
Beg Balance	7,119,251	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	7,119,251	n/a	600,000
Capital Account receipts / ledger			
Beg Balance	3,382,467,684	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	2,879,250	n/a	n/a
Increase in loan balance due to insurance & fees	66,029	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(55,247,615)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	3,330,165,348	n/a	n/a

Asset Coverage Test

	Value	Description
A	4,503,691,035	Adjusted current balance
B	97,746,630	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	239,481,827	Set-off
Z	89,604,485	Negative carry
Total: $A + B + C + D - (Y + Z)$	4,272,351,353	
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)	1,400,301,353	
Credit support as derived from ACT (%)		48.8%

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	
Programme size	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,872,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	3,048,318,572
Cover pool balance (GBP)	5,118,800,595
GIC account balance (GBP)	114,513,068
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,049,148,786
Aggregate deposits attaching to the cover pool (GBP)	239,481,827
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	233,419,300
Nominal level of overcollateralisation (GBP)	2,246,750,595
Nominal level of overcollateralisation (%)	178.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	5,118,800,595
Number of Mortgages in Pool	36,690
Average loan balance (GBP)	139,515
Weighted average indexed LTV (%)	54.46
Weighted average non-indexed LTV (%)	58.83
Weighted average seasoning (months)	59.78
Weighted average remaining term (months)	238.90
Weighted average interest rate (%)	2.16
Standard Variable Rate(s) (%)	4.49
Constant Pre-Payment Rate (% current month)	5.99
Constant Pre-Payment Rate (% quarterly average)	7.38
Principal Payment Rate (% current month)	22.48
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)	7,988,407
Mortgage collections (scheduled - principal)	19,808,725
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	77,937,905

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	156	78.79%	16,107,105	83.98%
Loans bought back by seller(s)	42	21.21%	3,072,501	16.02%
of which are non-performing loans	3	7.14%	475,882	15.49%
of which have breached RGWs	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	29,534	80.50%	4,554,789,792	88.98%	2.12%	29.86	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	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Tracker for life	2,847	7.76%	203,864,300	3.98%	1.85%		1.74%	1.74%	
SVR, including discount to SVR	4,309	11.74%	360,146,503	7.04%	2.92%		-1.56%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Total	36,690	100.00%	5,118,800,595	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	36,537	99.58%	5,105,618,510	99.74%
0-1 month in arrears	87	0.24%	7,268,019	0.14%
1-2 months in arrears (greater than 1 month, includes 2 months)	29	0.08%	2,294,715	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	13	0.04%	1,286,921	0.03%
3-6 months in arrears (greater than 3 months, includes 6 months)	21	0.06%	1,856,548	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	3	0.01%	475,882	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	36,690	100.00%	5,118,800,595	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	18,523	50.49%	1,616,034,415	31.57%
50-55%	2,503	6.82%	436,798,400	8.53%
55-60%	2,512	6.85%	478,413,906	9.35%
60-65%	2,458	6.70%	490,564,181	9.58%
65-70%	2,090	5.70%	419,110,830	8.19%
70-75%	1,980	5.40%	386,247,543	7.55%
75-80%	2,108	5.73%	404,974,584	7.91%
80-85%	2,228	6.07%	464,968,568	9.08%
85-90%	1,551	4.23%	297,686,757	5.82%
90-95%	693	1.89%	116,700,852	2.28%
95-100%	41	0.11%	6,919,290	0.14%
100-105%	3	0.01%	381,270	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	36,690	100.00%	5,118,800,595	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	21,575	58.80%	2,072,170,478	40.48%
50-55%	2,349	6.40%	438,261,217	8.56%
55-60%	2,379	6.48%	469,477,363	9.17%
60-65%	2,058	5.61%	426,062,730	8.32%
65-70%	1,775	4.84%	362,457,599	7.08%
70-75%	1,692	4.61%	343,654,512	6.71%
75-80%	1,645	4.48%	344,303,989	6.73%
80-85%	1,651	4.50%	360,220,664	7.04%
85-90%	1,102	3.00%	218,011,242	4.26%
90-95%	441	1.20%	80,357,079	1.57%
95-100%	23	0.06%	3,623,721	0.07%
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>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,058	2.88%	1,950,299	0.04%
5,000-10,000	752	2.05%	5,609,590	0.11%
10,000-25,000	2,422	6.60%	42,855,329	0.84%
25,000-50,000	4,231	11.53%	158,285,241	3.09%
50,000-75,000	4,329	11.80%	271,103,157	5.30%
75,000-100,000	4,301	11.72%	375,689,803	7.34%
100,000-150,000	6,967	18.99%	860,789,664	16.82%
150,000-200,000	4,414	12.03%	763,489,508	14.92%
200,000-250,000	2,735	7.45%	610,289,378	11.92%
250,000-300,000	1,779	4.85%	487,375,470	9.52%
300,000-350,000	1,262	3.44%	407,542,029	7.96%
350,000-400,000	874	2.38%	327,350,179	6.40%
400,000-450,000	593	1.62%	250,904,816	4.90%
450,000-500,000	360	0.98%	169,935,043	3.32%
500,000-550,000	310	0.84%	168,209,401	3.29%
600,000-700,000	165	0.45%	106,294,494	2.08%
700,000-800,000	73	0.20%	54,125,641	1.06%
800,000-900,000	42	0.11%	35,378,228	0.69%
900,000-1,000,000	23	0.06%	21,623,327	0.42%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,115	3.04%	166,351,215	3.25%
East Midlands	1,902	5.18%	272,360,649	5.32%
Greater London	3,481	9.49%	940,137,007	18.37%
Northern Ireland	184	0.50%	18,551,571	0.36%
North	1,952	5.32%	190,175,897	3.72%
North West	5,642	15.38%	612,633,172	11.97%
Scotland	4,550	12.40%	478,351,106	9.34%
South East	4,392	11.97%	909,801,622	17.77%
South West	1,803	4.91%	269,180,171	5.26%
Wales	1,450	3.95%	149,745,398	2.93%
West Midlands	2,186	5.96%	301,189,217	5.88%
Yorkshire and Humberside	8,033	21.89%	810,323,569	15.83%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	26,317	71.73%	3,948,913,830	77.15%
Part-and-part	0	0.00%	0	0.00%
Interest-only	993	2.71%	120,737,980	2.36%
Offset	9,380	25.57%	1,049,148,786	20.50%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,779	4.85%	378,106,346	7.39%
12-24 months	5,072	13.82%	1,016,553,728	19.86%
24-36 months	4,789	13.05%	979,006,455	19.13%
36-48 months	3,351	9.13%	623,231,602	12.18%
48-60 months	2,506	6.83%	420,702,729	8.22%
60-72 months	2,640	7.20%	400,485,020	7.82%
72-84 months	2,690	7.33%	371,860,890	7.26%
84-96 months	260	0.71%	27,200,168	0.53%
96-108 months	792	2.16%	87,474,859	1.71%
108-120 months	797	2.17%	80,942,488	1.58%
120-150 months	1,622	4.42%	148,524,440	2.90%
150-180 months	4,641	12.65%	333,663,551	6.52%
180+ months	5,751	15.67%	251,048,321	4.90%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	29,534	80.50%	4,554,789,792	88.98%
SVR	4,309	11.74%	360,146,503	7.04%
Tracker	2,847	7.76%	203,864,300	3.98%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	36,690	100.00%	5,118,800,595	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	36,690	100.00%	5,118,800,595	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,423	3.88%	34,620,824	0.68%
30-60 months	1,905	5.19%	74,994,817	1.47%
60-120 months	7,168	19.54%	454,507,380	8.88%
120-180 months	6,802	18.54%	784,476,617	15.33%
180-240 months	6,950	18.94%	1,134,356,759	22.16%
240-300 months	6,604	18.00%	1,340,485,188	26.19%
300-360 months	3,731	10.17%	819,628,977	16.01%
360+ months	2,107	5.74%	475,730,033	9.29%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	30,168	82.22%	4,680,187,333	91.43%
Self-employed	1,032	2.81%	173,029,496	3.38%
Unemployed	67	0.18%	5,875,495	0.11%
Retired	314	0.86%	17,016,832	0.33%
Guarantor	0	0.00%	0	0.00%
Other	5,109	13.92%	242,691,439	4.74%
<b>Total</b>	<b>36,690</b>	<b>100.00%</b>	<b>£ 5,118,800,595</b>	<b>100.00%</b>

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

Series	9	11	12	13	14	15
Issue date	11/06/14	10/11/15	11/04/17	19/11/18	08/05/19	21/11/19
Original rating (Moody's/Fitch)	Aa1/Aa+	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
Denomination	EUR	EUR	EUR	GBP	EUR	GBP
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	750,000,000
FX swap rate (rate:€1)	1.230	1.401	1.172	n/a	1.158	n/a
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	11/06/21	10/11/22	11/04/23	20/11/23	08/05/24	21/11/24
Legal final maturity date	11/06/22	10/11/23	11/04/24	19/11/24	08/05/25	21/11/25
SIN	X51076256400	X5118364731	X51594364033	X51910867081	X51991186500	X52080769909
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Quarterly	Annual	Quarterly
Coupon payment date	11th	10th	11th	19th	8th	21st
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.750%	0.375%	0.600% / SONIA	0.125%	0.580% / SONIA
Margin payable under extended maturity period (%)	0.220%	0.250%	0.100%	0.600%	0.150%	0.580%
Swap counterparty/ies	Natixis	HSBC Bank Plc	Natixis	n/a	Natixis	n/a
Swap notional denomination	EUR	EUR	EUR	n/a	EUR	n/a
Swap notional amount	500,000,000	500,000,000	500,000,000	n/a	500,000,000	n/a
Swap notional maturity	11/06/21	10/11/22	11/04/23	n/a	08/05/24	n/a
LLP receive rate/margin	1.250%	0.750%	0.375%	n/a	0.125%	n/a
LLP pay rate/margin	0.6% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor	n/a
Collateral posting amount	0	0	0	n/a	0	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 guaranteee from 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 - 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
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

**COVID-19 Payment Deferrals**

	Number	Amount (GBP)	% of total pool (by number)	% of total pool (by amount)
A COVID-19 Payment Deferral has been granted (Note 2)	3,411	518,530,772	9.30%	10.13%
of which the Payment Deferral period has finished (Note 3)	1,229	172,147,303	3.35%	3.36%

**Note 2:**

As a direct or indirect result of COVID-19, a customer has made an application for a payment deferral which has been granted by Yorkshire Building Society (as Servicer) before the end of the reporting period.

**Note 3:**

The COVID-19 Payment Deferral that was granted has been taken and the payment deferral period has finished before the end of the reporting period.