Yorkshire BUILDING SOCIETY Covered Bond Programme

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: June 2019

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 - Wholesale Funding, rjdriver@ybs.co.uk
Date of form submission	31/07/2019
Start Date of reporting period	01/06/2019
End Date of reporting period	30/06/2019
Web links - prospectus, transaction documents, loan-level data	http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html

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	Aa2/P-1
Servicer(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Servicer(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)	3,534,615,137				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	2.02%				
LLP pay rate/margin	2.08%				
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	6,434,471	n/a	n/a
Interest on GIC	31,240	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	(1,200,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(244,912)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,316,754)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(538,033)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(2,165,912)	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	64,859,703	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(99,725,310)	n/a	n/a
Cash Captial Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	2,356,559	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	32,509,048	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve receipts / ledger			
Beg Balance	6,619,251	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	1,200,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	7,819,251	n/a	7,649,332
Capital Account receipts / ledger			
Beg Balance	1,733,350,325	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	2,639,483	n/a	n/a
Increase in loan balance due to insurance & fees	98,662	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	32,509,048	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,768,597,517	n/a	n/a

Asset Coverage Test

	Value	Description
A	3,178,501,607	Adjusted current balance
B	37,604,211	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	186,436,818	Set-off
Z	82,612,849	Negative carry
Total: A + B + C + D - (Y + Z)	2,947,056,152	
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)	460,506,152	
Credit support as derived from ACT (%)	18.5%	

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	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,486,550,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,736,675,000
Cover pool balance (GBP)	3,612,128,522
GIC account balance (GBP)	52,242,774
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	919,859,953
Aggregate deposits attaching to the cover pool (GBP)	186,436,818
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	184,130,076
Nominal level of overcollateralisation (GBP)	1,125,578,522
Nominal level of overcollateralisation (%)	145.3%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,612,128,522
Number of Mortgages in Pool	29,433
Average loan balance (GBP)	122,724
Weighted average indexed LTV (%)	50.91
Weighted average non-indexed LTV (%)	56.81
Weighted average seasoning (months)	71.02
Weighted average remaining term (months)	224.12
Weighted average interest rate (%)	2.40
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (%, current month)	7.59
Constant Pre-Payment Rate (%, quarterly average)	9.34
Principal Payment Rate (%, current month)	12.71
Principal Payment Rate (%, quarterly average)	14.58
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)	6,434,471
Mortgage collections (scheduled - principal)	15,208,057
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	49,651,647

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	151	59.45%	10,433,325	67.57%
Loans bought back by seller(s)	103	40.55%	5,006,937	32.43%
of which are non-performing loans	1	0.97%	93,626	1.87%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	472	n/a	99,744,496	n/a

Product Rate Type and Reversionary Profiles

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	21,791	74.04%	3,019,743,417	83.60%	2.28%	27.9	-0.01%	0.01%	
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	7	0.02%	1,548,271	0.04%	1.65%	-	0.90%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	3,256	11.06%	234,548,243	6.49%	2.37%	-	1.66%	1.66%	
SVR, including discount to SVR	4,379	14.88%	356,288,590	9.86%	3.46%	-	-0.90%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**29,433**	**100.00%**	**3,612,128,522**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,185	99.16%	3,591,761,650	99.44%
0-1 month in arrears	143	0.49%	12,605,364	0.35%
1-2 months in arrears (greater than 1 month, includes 2 months)	47	0.16%	3,508,872	0.10%
2-3 months in arrears (greater than 2 months, includes 3 months)	34	0.12%	2,760,571	0.08%
3-6 months in arrears (greater than 3 month, includes 6 months)	23	0.08%	1,398,439	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	93,626	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,097	54.69%	1,247,550,534	34.54%
50-55%	1,991	6.76%	309,975,983	8.58%
55-60%	2,173	7.38%	370,737,261	10.26%
60-65%	2,005	6.81%	370,295,207	10.25%
65-70%	1,695	5.76%	308,533,236	8.54%
70-75%	1,537	5.22%	283,001,465	7.83%
75-80%	1,380	4.69%	244,656,936	6.77%
80-85%	1,325	4.50%	255,255,151	7.07%
85-90%	790	2.68%	143,311,658	3.97%
90-95%	397	1.35%	71,864,915	1.99%
95-100%	38	0.13%	6,355,879	0.18%
100-105%	5	0.02%	590,299	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	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,260	65.44%	1,707,977,469	47.28%
50-55%	1,912	6.50%	328,308,545	9.09%
55-60%	1,828	6.21%	332,010,206	9.19%
60-65%	1,656	5.63%	313,925,286	8.69%
65-70%	1,360	4.62%	248,501,485	6.88%
70-75%	1,106	3.76%	211,584,700	5.86%
75-80%	819	2.78%	154,705,863	4.28%
80-85%	724	2.46%	157,853,353	4.37%
85-90%	481	1.63%	97,518,814	2.70%
90-95%	225	0.76%	46,317,697	1.28%
95-100%	62	0.21%	13,425,104	0.37%
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	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	956	3.25%	1,672,842	0.05%
5,000-10,000	726	2.47%	5,404,714	0.15%
10,000-25,000	2,495	8.48%	44,063,560	1.22%
25,000-50,000	4,063	13.80%	151,836,307	4.20%
50,000-75,000	3,932	13.36%	245,357,478	6.79%
75,000-100,000	3,578	12.16%	312,560,830	8.65%
100,000-150,000	5,416	18.40%	666,423,655	18.45%
150,000-200,000	3,064	10.41%	528,821,201	14.64%
200,000-250,000	1,812	6.16%	403,725,973	11.18%
250,000-300,000	1,122	3.81%	307,198,473	8.50%
300,000-350,000	786	2.67%	255,268,894	7.07%
350,000-400,000	524	1.78%	196,512,001	5.44%
400,000-450,000	365	1.24%	154,744,728	4.28%
450,000-500,000	217	0.74%	102,813,124	2.85%
500,000-600,000	201	0.68%	109,216,243	3.02%
600,000-700,000	103	0.35%	66,831,234	1.85%
700,000-800,000	36	0.12%	26,614,575	0.74%
800,000-900,000	21	0.07%	17,880,219	0.50%
900,000-1,000,000	16	0.05%	15,182,470	0.42%
1,000,000 +	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	795	2.70%	100,629,143	2.79%
East Midlands	1,454	4.94%	179,179,980	4.96%
Greater London	2,627	8.93%	663,529,833	18.37%
Northern Ireland	167	0.57%	15,682,191	0.43%
North	1,631	5.54%	140,243,037	3.88%
North West	4,677	15.89%	442,746,916	12.26%
Scotland	3,678	12.50%	354,349,916	9.81%
South East	3,395	11.53%	626,319,257	17.34%
South West	1,410	4.79%	189,150,069	5.24%
Wales	1,217	4.13%	110,599,635	3.06%
West Midlands	1,686	5.73%	204,852,777	5.67%
Yorkshire and Humberside	6,696	22.75%	584,845,768	16.19%
Other	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,532	66.36%	2,566,435,379	71.05%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,098	3.73%	125,833,190	3.48%
Offset	8,803	29.91%	919,859,953	25.47%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Seasoning	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
0-12 months	1,244	4.23%	268,759,211	7.44%
12-24 months	2,507	8.52%	556,723,446	15.41%
24-36 months	2,168	7.37%	418,340,150	11.58%
36-48 months	2,027	6.89%	361,686,650	10.01%
48-60 months	3,261	11.08%	518,630,393	14.36%
60-72 months	2,712	9.21%	397,907,936	11.02%
72-84 months	265	0.90%	30,073,739	0.83%
84-96 months	787	2.67%	92,947,457	2.57%
96-108 months	906	3.08%	100,291,153	2.78%
108-120 months	624	2.12%	60,787,194	1.68%
120-150 months	3,243	11.02%	283,066,125	7.84%
150-180 months	4,540	15.42%	297,046,946	8.22%
180+ months	5,149	17.49%	225,868,123	6.25%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Interest payment type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Fixed	21,792	74.04%	3,019,754,837	83.60%
SVR	4,379	14.88%	356,288,590	9.86%
Tracker	3,262	11.08%	236,085,094	6.54%
Other (please specify)	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Loan purpose type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Owner-occupied	29,433	100.00%	3,612,128,522	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Income verification type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Fully verified	29,433	100.00%	3,612,128,522	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Remaining term of loan	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
0-30 months	1,249	4.24%	31,158,821	0.86%
30-60 months	1,960	6.66%	71,504,153	1.98%
60-120 months	6,531	22.19%	399,041,190	11.05%
120-180 months	6,461	21.95%	682,268,819	18.89%
180-240 months	5,270	17.91%	812,206,106	22.49%
240-300 months	4,614	15.68%	899,444,622	24.90%
300-360 months	2,240	7.61%	477,281,312	13.21%
360+ months	1,108	3.76%	239,223,500	6.62%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

Employment status	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Employed	22,486	76.40%	3,181,193,024	88.07%
Self-employed	841	2.86%	132,772,516	3.68%
Unemployed	64	0.22%	5,081,659	0.14%
Retired	285	0.97%	13,761,990	0.38%
Guarantor	0	0.00%	0	0.00%
Other	5,757	19.56%	279,319,332	7.73%
Total	**29,433**	**100.00%**	**£ 3,612,128,522**	**100.00%**

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

Series	9	10	11	12	13	14
Issue date	11/06/14	19/06/15	10/11/15	11/04/17	19/11/18	08/05/19
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	EUR	GBP	EUR
Amount at issuance	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	1.230	1.372	1.401	1.172	n/a	1.158
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	19/06/20	10/11/22	11/04/23	20/11/23	08/05/24
Legal final maturity date	11/06/22	19/06/21	10/11/23	11/04/24	19/11/24	08/05/25
ISIN	XS1076256400	XS1248340587	XS1318364731	XS1594364033	XS1910867081	XS1991186500
Stock exchange listing	London	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Quarterly	Annual
Coupon payment date	11th	19th	10th	11th	19th	8th
Coupon (rate if fixed, margin and reference rate if floating)	1.250%	0.500%	0.750%	0.375%	0.600% / SONIA	0.125%
Margin payable under extended maturity period (%)	0.220%	0.040%	0.250%	0.100%	0.600%	0.150%
Swap counterparty/ies	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis	n/a	Natixis
Swap notional denomination	EUR	EUR	EUR	EUR	n/a	EUR
Swap notional amount	500,000,000	500,000,000	500,000,000	500,000,000	n/a	500,000,000
Swap notional maturity	11/06/21	19/06/20	10/11/22	11/04/23	n/a	08/05/24
LLP receive rate/margin	1.250%	0.500%	0.750%	0.375%	n/a	0.125%
LLP pay rate/margin	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor	n/a	0.535% / 3m Libor
Collateral posting amount	0	0	0	0	n/a	0

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 obiligation)	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-obilgor or guartantee from sufficiently rated courterparty
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 - CB10	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 - 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
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