

## Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: September 2017

### 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, Secured Funding Manager, rjdriver@ybs.co.uk
Date of form submission	21/10/2017
Start Date of reporting period	01/09/2017
End Date of reporting period	30/09/2017
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html">http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html</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	Aa2/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)	3,265,009,491				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.45%				
LLP pay rate/margin	2.40%				
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	6,606,779	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	(2,564,616)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,258,014)	n/a	n/a
Pre-funding of monthly swap payments / other payments	0	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(1,784,048)	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	51,960,934	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	7,206,245	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	(59,167,179)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	7,909,251	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	7,909,251	n/a	7,464,065
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,617,406,722	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	1,719,272	n/a	n/a
Increase in loan balance due to insurance & fees	141,230	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(59,167,179)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,560,100,044	n/a	n/a

Asset Coverage Test

	Value	Description
A	3,028,566,895	Adjusted current balance
B	51,960,934	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	169,454,414	Set-off
Z	92,295,317	Negative carry
<b>Total: A + B + C + D - (Y + Z)</b>	<b>2,818,778,098</b>	
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 (%)	89.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	514,078,098	
Credit support as derived from ACT (%)	22.3%	

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	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	2,304,700,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,515,060,000
Cover pool balance (GBP)	3,442,979,729
GIC account balance (GBP)	66,476,964
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,026,568,404
Aggregate deposits attaching to the cover pool (GBP)	169,454,414
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	166,983,604
Nominal level of overcollateralisation (GBP)	1,138,279,729
Nominal level of overcollateralisation (%)	149.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,442,979,729
Number of Mortgages in Pool	30,059
Average loan balance (GBP)	114,541
Weighted average indexed LTV (%)	48.6%
Weighted average non-indexed LTV (%)	56.9%
Weighted average seasoning (months)	72.16
Weighted average remaining term (months)	219.41
Weighted average interest rate (%)	2.7%
Standard Variable Rate(s) (%)	4.74
Constant Pre-Payment Rate (% , current month)	14.2%
Constant Pre-Payment Rate (% , quarterly average)	13.44
Principal Payment Rate (% , current month)	19.21
Principal Payment Rate (% , quarterly average)	18.24
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)	6,606,779
Mortgage collections (scheduled - principal)	13,523,168
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	38,437,766

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	282	68.78%	28,715,125	79.81%
Loans bought back by seller(s)	128	31.22%	7,262,124	20.19%
of which are non-performing loans	1	0.78%	69,821	0.96%
of which have breached RfWs	0	0.00%	0	0.00%
Loans sold into the cover pool	1,307	n/a	249,610,587	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	21,394	71.17%	2,817,885,562	81.84%	2.64%	21.9	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	57	0.19%	16,214,985	0.47%	1.34%	5.0	1.09%	0.02%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	4,179	13.90%	320,011,558	9.29%	2.22%	-	1.98%	1.98%	
SVR, including discount to SVR	4,429	14.73%	288,867,624	8.39%	4.26%	-	-0.48%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,837	99.26%	3,425,923,362	99.49%
0-1 month in arrears	136	0.45%	10,146,031	0.29%
1-2 months in arrears (greater than 1 month, includes 2 months)	49	0.16%	4,026,014	0.12%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.07%	2,204,163	0.06%
3-6 months in arrears (greater than 3 months, includes 6 months)	14	0.05%	1,010,338	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	69,821	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,040	53.36%	1,157,903,710	33.62%
50-55%	1,985	6.60%	274,565,210	7.97%
55-60%	2,242	7.46%	362,528,680	10.53%
60-65%	2,206	7.34%	360,229,093	10.46%
65-70%	2,197	7.31%	382,719,289	11.12%
70-75%	1,476	4.91%	250,297,452	7.27%
75-80%	1,425	4.74%	233,397,161	6.78%
80-85%	1,330	4.42%	228,950,054	6.65%
85-90%	839	2.79%	142,252,472	4.13%
90-95%	254	0.85%	39,563,895	1.15%
95-100%	57	0.19%	9,750,206	0.28%
100-105%	6	0.02%	720,777	0.02%
105-110%	1	0.00%	273,511	0.01%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	228,220	0.01%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,855	66.05%	1,750,497,664	50.84%
50-55%	2,119	7.05%	342,344,317	9.94%
55-60%	1,987	6.61%	335,254,590	9.74%
60-65%	1,703	5.67%	285,387,047	8.29%
65-70%	1,441	4.79%	239,144,747	6.95%
70-75%	1,163	3.87%	190,382,860	5.53%
75-80%	909	3.02%	142,947,637	4.15%
80-85%	571	1.90%	104,109,151	3.02%
85-90%	235	0.78%	40,975,568	1.19%
90-95%	70	0.23%	11,060,283	0.32%
95-100%	6	0.02%	875,865	0.03%
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>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,026	3.41%	1,821,056	0.05%
5,000-10,000	655	2.18%	5,004,110	0.15%
10,000-25,000	2,577	8.57%	45,777,039	1.33%
25,000-50,000	4,512	15.01%	168,292,958	4.89%
50,000-75,000	4,298	14.30%	267,354,483	7.77%
75,000-100,000	3,885	12.92%	339,189,006	9.85%
100,000-150,000	5,685	18.91%	698,775,810	20.30%
150,000-200,000	2,992	9.95%	515,204,702	14.96%
200,000-250,000	1,644	5.47%	366,105,015	10.63%
250,000-300,000	971	3.23%	265,226,735	7.70%
300,000-350,000	577	1.92%	186,150,618	5.41%
350,000-400,000	386	1.28%	143,822,234	4.18%
400,000-450,000	298	0.99%	126,431,778	3.67%
450,000-500,000	194	0.65%	91,788,375	2.67%
500,000-600,000	194	0.65%	105,073,292	3.05%
600,000-700,000	96	0.32%	61,503,070	1.79%
700,000-800,000	40	0.13%	29,806,465	0.87%
800,000-900,000	20	0.07%	16,813,964	0.49%
900,000-1,000,000	9	0.03%	8,639,018	0.25%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	852	2.83%	103,362,234	3.00%
East Midlands	1,458	4.85%	165,710,206	4.81%
Greater London	2,570	8.55%	618,488,474	17.96%
Northern Ireland	176	0.59%	16,780,510	0.49%
North	1,713	5.70%	140,180,600	4.07%
North West	4,797	15.96%	431,429,843	12.53%
Scotland	3,781	12.58%	341,789,170	9.93%
South East	3,411	11.35%	576,502,648	16.74%
South West	1,372	4.56%	166,965,070	4.85%
Wales	1,270	4.23%	108,953,750	3.16%
West Midlands	1,621	5.39%	182,726,007	5.31%
Yorkshire and Humber	7,038	23.41%	590,091,217	17.14%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	18,773	62.45%	2,243,609,522	65.16%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,522	5.06%	172,801,804	5.02%
Offset	9,764	32.48%	1,026,568,404	29.82%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	880	2.93%	179,903,775	5.23%
12-24 months	1,834	6.10%	393,141,802	11.42%
24-36 months	2,925	9.73%	523,737,119	15.21%
36-48 months	5,035	16.75%	871,881,461	25.32%
48-60 months	363	1.21%	44,040,126	1.28%
60-72 months	824	2.74%	107,835,793	3.13%
72-84 months	955	3.18%	114,753,915	3.33%
84-96 months	874	2.91%	94,281,440	2.74%
96-108 months	769	2.56%	76,499,140	2.22%
108-120 months	1,548	5.15%	156,064,832	4.53%
120-150 months	6,332	21.07%	498,167,605	14.47%
150-180 months	4,841	16.10%	254,181,729	7.38%
180+ months	2,879	9.58%	128,490,993	3.73%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,395	71.18%	2,817,971,276	81.85%
SVR	4,429	14.73%	288,867,624	8.39%
Tracker	4,235	14.09%	336,140,829	9.76%
Other (please specify)	0	0.00%	0.00	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	30,059	100.00%	3,442,979,729	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	30,059	100.00%	3,442,979,729	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,173	3.90%	30,242,514	0.88%
30-60 months	1,941	6.46%	73,668,280	2.14%
60-120 months	5,998	19.95%	349,560,452	10.15%
120-180 months	7,887	26.24%	741,996,339	21.55%
180-240 months	5,100	16.97%	736,272,473	21.38%
240-300 months	4,990	16.60%	926,347,447	26.91%
300-360 months	1,997	6.64%	395,218,693	11.48%
360+ months	973	3.24%	189,673,531	5.51%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	21,577	71.78%	2,907,962,747	84.46%
Self-employed	867	2.88%	141,680,161	4.12%
Unemployed	73	0.24%	5,815,800	0.17%
Retired	321	1.07%	16,280,711	0.47%
Guarantor	0	0.00%	0	0.00%
Other	7,221	24.02%	371,240,311	10.78%
<b>Total</b>	<b>30,059</b>	<b>100.00%</b>	<b>£ 3,442,979,729</b>	<b>100.00%</b>

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

Series	7	9	10	11	12
Issue date	12/04/11	11/06/14	19/06/15	10/11/15	11/04/2017
Original rating (Moody's/Fitch)	Aa1/AAA	Aa1/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	EUR	EUR	EUR	EUR
Amount at issuance	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:51)	n/a	1.230	1.372	1.401	1.172
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	12/04/18	11/06/21	19/06/20	10/11/22	11/04/23
Legal final maturity date	12/04/19	11/06/22	19/06/21	10/11/23	11/04/24
ISIN	XS0616210752	XS1076256400	XS1248340587	XS1318364731	XS1594364033
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual	Annual
Coupon payment date	12th	11th	19th	10th	11th
Coupon rate (if fixed, margin and reference rate if floating)	4.750%	1.250%	0.500%	0.750%	0.375%
Margin payable under extended maturity period (%)	1.275%	0.220%	0.040%	0.250%	0.10%
Swap counterparty/ies	HSBC Bank Plc	Natixis	HSBC Bank Plc	HSBC Bank Plc	Natixis
Swap notional denomination	GBP	EUR	EUR	EUR	EUR
Swap notional amount	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	12/04/18	11/06/21	19/06/20	10/11/22	11/04/2023
LLP receive rate/margin	4.750%	1.250%	0.500%	0.750%	0.375%
LLP pay rate/margin	1.495% / 3m Libor	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor	0.6325% / 3m Libor
Collateral posting amount	0	0	0	0	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 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 - CB7	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 - 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: Baa1 (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: Baa1 (Moody's), BBB- (Fitch)	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