

**Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: March 2023**

**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	Benjamin Charnock, Treasury Dealer, bcharnock@ybs.co.uk
Date of form submission	30/04/2023
Start Date of reporting period	01/03/2023
End Date of reporting period	31/03/2023
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	HSC 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)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	Aidcri/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,807,567,685				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	5.39%				
LLP pay rate/margin	2.38%				
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	15,115,517	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	(1,500,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net Interest from / (to) Interest Rate Swap Provider	17,754,083	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,110,173)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(6,334,952)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(15,924,375)	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	91,878,047	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	2,320,806	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	(94,198,853)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve ledger</b>			
Beg Balance	19,102,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	1,500,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	20,602,767	n/a	20,602,767

**Asset Coverage Test**

	Value	Description
A	7,067,988,091	Adjusted current balance
B	209,824,541	Principal collectors not yet applied
C	0	Qualifying additional collateral
D	0	Substitute assets
E	n/a	Proceeds of sold mortgage loans
Y	n/a	Set-off offset loans
W	n/a	Personal secured loans
X	n/a	Flexible draw capacity
Y	247,408,160	Set-off
Z	123,911,290	Negative carry
Total: A + B + C + D - (Y + Z)	6,906,493,142	
Method Used for Calculating "A" (note 1)	A (ii)	
Asset Percentage (%)	90.50%	
Maximum asset percentage from Fitch (%)	96.00%	
Maximum asset percentage from Moody's (%)	90.50%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP)	2,214,743,142	
Credit support as derived from ACT (%)	47.2%	

**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 rates)	4,691,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,702,020,000
Cover pool balance (GBP)	7,811,270,394
GIC account balance (GBP)	253,835,992
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	877,607,284
Aggregate deposits attaching to the cover pool (GBP)	247,408,160
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	235,198,324
Nominal level of overcollateralisation (GBP)	3,119,520,394
Nominal level of overcollateralisation (%)	166.3%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,811,270,394
Number of Mortgages in Pool	40,014
Average loan balance (GBP)	162,687
Weighted average indexed LTV (%)	54.93
Weighted average non-indexed LTV (%)	65.70
Weighted average seasoning (months)	49.40
Weighted average remaining term (months)	276.40
Weighted average interest rate (%)	2.67
Standard Variable Rates (%)	7.49
Constant Pre-Payment Rate (%; current month)	26.84
Constant Pre-Payment Rate (%; quarterly average)	14.57
Principal Payment Rate (%; current month)	31.41
Principal Payment Rate (%; quarterly average)	20.85
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 / 3.0

**Mortgage Collections**

Mortgage collections (scheduled - interest)	15,115,517
Mortgage collections (scheduled - principal)	26,366,918
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	183,457,623

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	792	91.24%	159,452,722	97.53%
Loans bought back by seller(s)	76	8.76%	4,036,462	2.47%
of which are non-performing loans	3	0.35%	215,991	0.13%
of which have breached RBWs	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	42,535	88.59%	7,355,515,267	94.17%	2.45%	33.65	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	90	0.19%	24,624,588	0.32%	4.77%	-	0.76%	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	1,817	3.78%	122,109,242	1.56%	4.70%	-	0.68%	0.68%	0.68%
SVR, including discount to SVR	3,572	7.44%	309,021,297	3.96%	6.91%	-	-0.57%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>7,811,270,394</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	47,835	99.63%	7,788,057,731	99.70%
0-1 month in arrears	108	0.22%	14,218,588	0.18%
1-2 months in arrears (greater than 1 month, includes 2 months)	27	0.06%	3,239,070	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	21	0.04%	2,956,974	0.04%
3-6 months in arrears (greater than 3 months, includes 6 months)	20	0.04%	2,582,079	0.03%
6-12 months in arrears (greater than 6 months, includes 12 months)	2	0.00%	206,381	0.00%
12+ months in arrears (greater than 12 months)	1	0.00%	9,570	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>7,811,270,394</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	18,939	39.44%	1,730,861,186	22.16%
50-55%	2,227	4.64%	403,489,361	5.17%
55-60%	2,312	4.82%	449,341,854	5.75%
60-65%	2,933	6.11%	507,365,285	6.50%
65-70%	2,775	5.78%	571,024,943	7.31%
70-75%	3,610	7.52%	774,984,261	9.92%
75-80%	4,480	9.33%	983,341,259	12.59%
80-85%	5,387	11.22%	1,198,287,562	15.34%
85-90%	4,471	9.31%	947,473,850	12.13%
90-95%	1,256	2.62%	239,221,515	3.06%
95-100%	36	0.07%	4,829,605	0.06%
100-105%	8	0.02%	1,049,912	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>48,014</b>	<b>100.00%</b>	<b>7,811,270,394</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	25,358	52.81%	2,809,250,566	35.96%
50-55%	2,620	5.40%	921,266,226	6.67%
55-60%	3,070	6.39%	637,857,539	8.17%
60-65%	3,850	8.02%	801,559,971	10.29%
65-70%	4,544	9.46%	995,132,420	12.71%
70-75%	4,027	8.39%	912,482,633	11.68%
75-80%	2,726	5.68%	671,353,642	8.59%
80-85%	1,517	3.16%	386,432,656	4.95%
85-90%	288	0.60%	72,538,763	0.93%
90-95%	14	0.03%	3,395,977	0.04%
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>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	980	2.04%	1,631,067	0.02%
5,000-10,000	694	1.45%	5,236,500	0.07%
10,000-25,000	2,249	4.68%	39,182,059	0.50%
25,000-50,000	3,990	8.31%	150,868,383	1.93%
50,000-75,000	4,884	10.17%	305,077,052	3.92%
75,000-100,000	5,399	11.24%	472,839,159	6.05%
100,000-150,000	9,576	19.94%	1,187,005,706	15.20%
150,000-200,000	6,619	13.79%	1,149,198,093	14.71%
200,000-250,000	4,099	8.54%	913,494,594	11.69%
250,000-300,000	2,939	6.12%	806,366,793	10.32%
300,000-350,000	2,259	4.70%	730,615,126	9.35%
350,000-400,000	1,514	3.15%	564,397,208	7.23%
400,000-450,000	904	1.88%	382,444,293	4.90%
450,000-500,000	628	1.31%	296,962,818	3.80%
500,000-600,000	691	1.44%	377,212,528	4.83%
600,000-700,000	303	0.63%	195,442,968	2.50%
700,000-800,000	149	0.31%	110,685,978	1.42%
800,000-900,000	83	0.18%	71,943,804	0.92%
900,000-1,000,000	52	0.11%	48,706,307	0.62%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,823	3.80%	306,892,619	3.93%
East Midlands	2,762	5.75%	458,073,285	5.86%
Greater London	4,164	8.67%	1,302,129,337	16.67%
Northern Ireland	367	0.76%	41,667,596	0.53%
North	2,738	5.70%	303,060,310	3.88%
North West	7,082	14.75%	918,833,948	11.76%
Scotland	5,879	12.24%	681,389,924	8.72%
South East	6,171	12.85%	1,500,275,753	19.21%
South West	2,583	5.38%	453,647,888	5.81%
Wales	2,147	4.47%	264,566,738	3.39%
West Midlands	3,404	7.09%	547,115,166	7.00%
Yorkshire and Humber	8,934	18.61%	1,033,620,828	13.23%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	39,022	81.27%	6,755,938,009	86.49%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,034	2.15%	182,725,101	2.34%
Offset	7,958	16.57%	872,607,284	11.17%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,289	4.77%	551,941,734	7.07%
12-24 months	13,850	28.86%	2,956,779,286	37.85%
24-36 months	4,756	9.91%	923,489,393	11.82%
36-48 months	3,567	7.43%	647,469,947	8.29%
48-60 months	3,964	8.28%	696,669,365	8.92%
60-72 months	4,937	10.28%	496,183,804	6.35%
72-84 months	2,116	4.41%	323,488,101	4.14%
84-96 months	1,653	3.44%	230,998,168	2.96%
96-108 months	2,228	4.64%	283,879,242	3.63%
108-120 months	1,199	2.50%	133,278,645	1.71%
120-150 months	1,099	2.29%	104,409,005	1.34%
150-180 months	1,255	2.61%	102,826,327	1.32%
180+ months	7,101	14.79%	359,857,374	4.61%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	42,535	88.59%	7,355,515,267	94.17%
SVR	3,572	7.44%	309,021,297	3.96%
Tracker	1,907	3.97%	146,733,830	1.88%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,014	100.00%	7,811,270,394	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,014	100.00%	7,811,270,394	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,200	2.50%	31,552,430	0.40%
30-60 months	2,770	5.77%	101,388,094	1.30%
60-120 months	6,770	14.10%	496,685,179	6.36%
120-180 months	6,461	13.46%	785,469,398	10.06%
180-240 months	7,718	16.07%	1,296,988,581	16.60%
240-300 months	8,519	17.74%	1,742,398,351	22.31%
300-360 months	7,121	14.83%	1,998,651,320	25.71%
360+ months	7,455	15.53%	1,758,137,042	22.51%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	42,345	88.19%	7,289,524,931	93.32%
Self-employed	1,983	4.13%	346,100,656	4.43%
Unemployed	71	0.15%	7,075,243	0.09%
Retired	353	0.74%	21,326,123	0.27%
Guarantor	0	0.00%	0	0.00%
Other	3,262	6.79%	147,243,441	1.89%
<b>Total</b>	<b>48,014</b>	<b>100.00%</b>	<b>£ 7,811,270,394</b>	<b>100.00%</b>

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

Series	12	13	14	15	16	17	18	19	20
Issue date	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
Current rating (Moody's/Fitch)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	GBP	EUR	GBP	EUR	EUR	GBP	EUR	GBP
Amount at issuance	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	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000
FX swap rate (rate/E)	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
Scheduled final maturity date	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	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	XS194364033	XS191086781	XS1991186500	XS2080769909	XS224314453	XS2406578099	XS242612526	XS2462616876	XS2462617502
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly
Coupon payment date	11th	19th	8th	21st	13th	16th	18th	30th	23rd
Coupon rate (if fixed, margin and reference rate if floating)	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 (%)	0.100%	0.600%	0.150%	0.380%	0.20%	0.090%	0.270%	0.420%	0.500%
Swap counterparty/ies	Natixis	n/a	Natixis	n/a	HSBC Bank PLC	Natixis	n/a	n/a	n/a
Swap notional denomination	EUR	n/a	EUR	n/a	EUR	EUR	n/a	n/a	n/a
Swap notional amount	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	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	0.375%	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a
LLP pay rate/margin	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	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

