

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: July 2022**
**Administration**

Name of issuer	Yorkshire Building Society
Name of RCS 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, rjdriver@ybs.co.uk
Date of form submission	31/08/2022
Start Date of reporting period	01/07/2022
End Date of reporting period	31/07/2022
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	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-	A(dcr)/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,791,252,704				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	2.59%				
LLP pay rate/margin	2.11%				
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	13,913,220	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	(1,200,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	1,985,515	n/a	n/a
Interest (to) Covered Bond Swap Providers	(3,081,169)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(2,496,332)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(9,121,134)	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	78,236,931	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(186,663,497)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	2,694,542	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	105,732,024	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve ledger</b>			
Beg Balance	9,152,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	1,200,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	10,352,767	n/a	10,352,767

**Asset Coverage Test**

	Value	Description
A	7,206,180,618	Adjusted current balance
B	83,920,679	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	259,162,981	Set-off
Z	158,165,994	Negative carry
Total: A + B + C + D - (Y + Z)	6,872,772,322	
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)		1,824,022,322
Credit support as derived from ACT (%)		36.1%

**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)	5,048,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	5,049,900,000
Cover pool balance (GBP)	7,963,304,881
GIC account balance (GBP)	112,951,270
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	924,718,312
Aggregate deposits attaching to the cover pool (GBP)	259,162,981
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	250,924,597
Nominal level of overcollateralisation (GBP)	2,914,554,881
Nominal level of overcollateralisation (%)	157.7%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,963,304,881
Number of Mortgages in Pool	48,264
Average loan balance (GBP)	164,995
Weighted average Indexed LTV (%)	58.00
Weighted average non-indexed LTV (%)	66.21
Weighted average seasoning (months)	44.88
Weighted average remaining term (months)	279.71
Weighted average interest rate (%)	2.30
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	8.80
Constant Pre-Payment Rate (% , quarterly average)	8.13
Principal Payment Rate (% , current month)	12.82
Principal Payment Rate (% , quarterly average)	12.19
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)	13,913,220
Mortgage collections (scheduled - principal)	26,374,819
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	57,545,860

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	371	89.40%	45,090,822	87.95%
Loans bought back by seller(s)	44	10.60%	6,177,990	12.05%
of which are non-performing loans	3	6.82%	353,332	5.72%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	775	n/a	186,185,731	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	43,188	89.48%	7,631,157,829	95.83%	2.24%	35.53	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	15	0.03%	4,254,705	0.05%	2.18%	-	0.93%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	2,060	4.27%	140,349,036	1.76%	2.50%	-	1.24%	1.24%	
SVR, including discount to SVR	3,001	6.22%	187,543,310	2.36%	4.82%	-	-0.16%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>7,963,304,881</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	48,090	99.64%	7,947,998,129	99.81%
0-1 month in arrears	101	0.21%	8,353,797	0.10%
1-2 months in arrears (greater than 1 month, includes 2 months)	30	0.06%	3,400,086	0.04%
2-3 months in arrears (greater than 2 months, includes 3 months)	20	0.04%	1,414,250	0.02%
3-6 months in arrears (greater than 3 month, includes 6 months)	20	0.04%	1,785,287	0.02%
6-12 months in arrears (greater than 6 months, includes 12 months)	3	0.01%	353,332	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</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	18,832	39.02%	1,727,171,407	21.69%
50-55%	2,289	4.74%	425,628,641	5.34%
55-60%	2,348	4.86%	459,047,665	5.76%
60-65%	2,416	5.01%	488,932,504	6.14%
65-70%	2,645	5.48%	551,218,453	6.92%
70-75%	3,344	6.93%	726,484,684	9.12%
75-80%	4,602	9.54%	1,031,847,171	12.96%
80-85%	6,248	12.95%	1,437,288,964	18.05%
85-90%	4,412	9.14%	901,523,662	11.32%
90-95%	1,090	2.26%	209,427,641	2.63%
95-100%	36	0.07%	4,465,889	0.06%
100-105%	2	0.00%	268,200	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>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	24,187	50.11%	2,623,628,419	32.95%
50-55%	2,314	4.79%	464,481,234	5.83%
55-60%	2,519	5.22%	521,694,526	6.55%
60-65%	2,850	5.91%	615,756,965	7.73%
65-70%	3,561	7.28%	765,710,305	9.62%
70-75%	4,804	9.95%	1,085,319,689	13.63%
75-80%	4,055	8.40%	978,966,887	12.29%
80-85%	2,742	5.68%	631,437,401	7.93%
85-90%	1,132	2.35%	257,663,091	3.24%
90-95%	100	0.21%	18,646,362	0.23%
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>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,010	2.09%	1,678,912	0.02%
5,000-10,000	692	1.43%	5,309,961	0.07%
10,000-25,000	2,264	4.69%	39,411,494	0.49%
25,000-50,000	3,920	8.12%	147,532,094	1.85%
50,000-75,000	4,832	10.01%	303,476,434	3.81%
75,000-100,000	5,363	11.11%	469,551,235	5.90%
100,000-150,000	9,644	19.98%	1,195,679,485	15.01%
150,000-200,000	6,491	13.45%	1,126,806,942	14.15%
200,000-250,000	4,142	8.58%	921,038,724	11.57%
250,000-300,000	2,978	6.17%	817,342,453	10.26%
300,000-350,000	2,341	4.85%	757,266,160	9.51%
350,000-400,000	1,597	3.31%	595,701,209	7.48%
400,000-450,000	963	2.00%	408,048,340	5.12%
450,000-500,000	661	1.37%	313,121,664	3.93%
500,000-600,000	727	1.51%	396,998,708	4.99%
600,000-700,000	331	0.69%	213,795,472	2.68%
700,000-800,000	153	0.32%	113,533,475	1.43%
800,000-900,000	91	0.19%	76,522,452	0.96%
900,000-1,000,000	64	0.13%	60,489,667	0.76%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,774	3.68%	302,701,615	3.80%
East Midlands	2,732	5.66%	457,368,277	5.74%
Greater London	4,372	9.06%	1,403,203,359	17.62%
Northern Ireland	291	0.60%	32,851,754	0.41%
North	2,720	5.64%	304,964,282	3.83%
North West	7,184	14.88%	927,500,975	11.65%
Scotland	5,660	11.73%	657,759,982	8.26%
South East	6,253	12.96%	1,540,201,030	19.34%
South West	2,573	5.33%	460,729,461	5.79%
Wales	2,117	4.39%	262,228,288	3.29%
West Midlands	3,359	6.96%	542,842,764	6.82%
Yorkshire and Humber	9,229	19.12%	1,070,833,094	13.45%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	38,930	80.66%	6,863,595,421	86.19%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,033	2.14%	174,991,148	2.20%
Offset	8,301	17.20%	924,718,312	11.61%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	7,307	15.14%	1,540,501,619	19.35%
12-24 months	11,438	23.70%	2,545,030,289	31.96%
24-36 months	3,105	6.43%	609,300,882	7.65%
36-48 months	3,911	8.10%	710,010,027	8.92%
48-60 months	3,868	8.01%	730,329,092	9.17%
60-72 months	2,420	5.01%	402,010,988	5.05%
72-84 months	1,797	3.72%	268,011,259	3.37%
84-96 months	2,026	4.20%	276,779,825	3.48%
96-108 months	2,047	4.24%	248,066,484	3.12%
108-120 months	200	0.41%	18,154,119	0.23%
120-150 months	1,384	2.87%	132,835,588	1.67%
150-180 months	1,695	3.51%	135,678,915	1.70%
180+ months	7,066	14.64%	346,585,793	4.35%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	43,189	89.48%	7,631,170,790	95.83%
SVR	3,000	6.22%	187,530,349	2.35%
Tracker	2,075	4.30%	144,603,742	1.82%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,264	100.00%	7,963,304,881	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,264	100.00%	7,963,304,881	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,285	2.66%	33,451,623	0.42%
30-60 months	2,583	5.35%	97,376,778	1.22%
60-120 months	6,874	14.24%	484,076,125	6.08%
120-180 months	6,436	13.33%	786,893,488	9.88%
180-240 months	7,626	15.80%	1,300,661,217	16.33%
240-300 months	8,633	17.89%	1,779,160,117	22.34%
300-360 months	7,205	14.93%	1,651,305,814	20.74%
360+ months	7,022	15.79%	1,830,379,719	22.99%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	42,187	87.41%	7,423,657,742	93.22%
Self-employed	1,888	3.91%	339,665,712	4.27%
Unemployed	83	0.17%	8,905,373	0.11%
Retired	355	0.74%	21,709,978	0.27%
Guarantor	0	0.00%	0	0.00%
Other	3,751	7.77%	169,366,075	2.13%
<b>Total</b>	<b>48,264</b>	<b>100.00%</b>	<b>£ 7,963,304,881</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:€1)	1.4056	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	Annual	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

