

**Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: December 2022**

**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	31/01/2023
Start Date of reporting period	01/12/2022
End Date of reporting period	31/12/2022
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	HSBC Bank plc	< F1	AA-/F1+	< P-1	A1/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(dcr)/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,703,367,629				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	4.65%				
LLP pay rate/margin	2.26%				
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	14,344,501	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	(2,200,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	11,697,885	n/a	n/a
Interest (to) Covered Bond Swap Providers	(4,771,289)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(10,829,225)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(8,241,772)	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	93,681,651	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	4,268,416	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	(97,950,067)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve ledger</b>			
Beg Balance	14,002,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	2,200,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	16,202,767	n/a	16,202,767

**Asset Coverage Test**

	Value	Description
A	7,094,701,458	Adjusted current balance
B	209,299,114	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	253,195,227	Set-off
Z	134,674,945	Negative carry
Total: A + B + C + D - (Y + Z)	6,916,130,399	
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 S&P (%)	n/a	
Credit support as derived from ACT (GBP)	2,224,380,399	
Credit support as derived from ACT (%)	47.4%	

**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 rate)	4,691,750,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,722,986,774
Cover pool balance (GBP)	7,838,839,983
GIC account balance (GBP)	248,946,673
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	878,356,221
Aggregate deposits attaching to the cover pool (GBP)	253,195,227
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	242,881,773
Nominal level of overcollateralisation (GBP)	3,147,089,983
Nominal level of overcollateralisation (%)	167.1%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,838,839,983
Number of Mortgages in Pool	48,031
Average loan balance (GBP)	163,204
Weighted average indexed LTV (%)	55.17
Weighted average non-indexed LTV (%)	66.11
Weighted average seasoning (months)	48.47
Weighted average remaining term (months)	277.89
Weighted average interest rate (%)	2.52
Standard Variable Rate(s) (%)	6.49
Constant Pre-Payment Rate (% , current month)	26.64
Constant Pre-Payment Rate (% , quarterly average)	15.07
Principal Payment Rate (% , current month)	31.22
Principal Payment Rate (% , quarterly average)	20.86
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 / 3.6

**Mortgage Collections**

Mortgage collections (scheduled - interest)	14,344,501
Mortgage collections (scheduled - principal)	26,642,774
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	182,656,340

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	805	96.87%	167,517,048	97.89%
Loans bought back by seller(s)	26	3.13%	3,614,875	2.11%
of which are non-performing loans	2	0.24%	187,768	0.11%
of which have breached R&Ws	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	42,815	89.14%	7,445,144,863	94.98%	2.38%	34.39	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%	4,192,099	0.05%	3.93%	-	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	1,889	3.93%	126,312,452	1.61%	3.70%	-	0.68%	0.68%	
SVR, including discount to SVR	3,312	6.90%	263,190,569	3.36%	5.99%	-	-0.49%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>7,838,839,983</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	47,829	99.58%	7,816,777,411	99.72%
0-1 month in arrears	113	0.24%	12,565,828	0.16%
1-2 months in arrears (greater than 1 month, includes 2 months)	48	0.10%	5,204,254	0.07%
2-3 months in arrears (greater than 2 months, includes 3 months)	19	0.04%	1,349,460	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	20	0.04%	2,755,261	0.04%
6-12 months in arrears (greater than 6 months, includes 12 months)	2	0.00%	187,768	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</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	18,650	38.83%	1,699,077,320	21.68%
50-55%	2,284	4.76%	414,015,063	5.28%
55-60%	2,309	4.81%	450,322,457	5.74%
60-65%	2,426	5.05%	481,918,516	6.15%
65-70%	2,737	5.70%	567,351,087	7.24%
70-75%	3,419	7.12%	734,397,173	9.37%
75-80%	4,572	9.52%	1,001,484,024	12.78%
80-85%	5,738	11.95%	1,287,826,851	16.43%
85-90%	4,581	9.54%	953,086,664	12.16%
90-95%	1,268	2.64%	243,291,444	3.10%
95-100%	39	0.08%	5,023,832	0.06%
100-105%	8	0.02%	1,045,551	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>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	25,184	52.43%	2,808,684,567	35.83%
50-55%	2,563	5.34%	512,929,747	6.54%
55-60%	2,949	6.14%	607,530,501	7.75%
60-65%	3,644	7.59%	768,928,861	9.81%
65-70%	4,743	9.87%	1,031,924,232	13.16%
70-75%	4,029	8.39%	917,866,390	11.71%
75-80%	2,983	6.21%	719,770,557	9.18%
80-85%	1,661	3.46%	408,992,318	5.22%
85-90%	260	0.54%	58,916,749	0.75%
90-95%	15	0.03%	3,296,060	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>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</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%	1,645,115	0.02%
5,000-10,000	697	1.45%	5,282,797	0.07%
10,000-25,000	2,246	4.68%	39,127,737	0.50%
25,000-50,000	3,931	8.18%	148,501,703	1.89%
50,000-75,000	4,832	10.06%	303,903,206	3.88%
75,000-100,000	5,387	11.22%	471,407,539	6.01%
100,000-150,000	9,633	20.06%	1,194,386,110	15.24%
150,000-200,000	6,582	13.70%	1,142,663,275	14.58%
200,000-250,000	4,136	8.61%	921,752,501	11.76%
250,000-300,000	2,980	6.20%	817,995,550	10.44%
300,000-350,000	2,268	4.72%	733,747,395	9.36%
350,000-400,000	1,531	3.19%	570,726,347	7.28%
400,000-450,000	924	1.92%	391,062,808	4.99%
450,000-500,000	637	1.33%	301,700,122	3.85%
500,000-600,000	692	1.44%	378,026,912	4.82%
600,000-700,000	296	0.62%	191,105,583	2.44%
700,000-800,000	151	0.31%	112,258,249	1.43%
800,000-900,000	72	0.15%	60,915,112	0.78%
900,000-1,000,000	56	0.12%	52,631,921	0.67%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,767	3.68%	300,121,910	3.83%
East Midlands	2,751	5.73%	454,227,285	5.79%
Greater London	4,228	8.80%	1,336,049,251	17.04%
Northern Ireland	365	0.76%	41,183,781	0.53%
North	2,729	5.68%	302,751,052	3.86%
North West	7,120	14.82%	917,431,295	11.70%
Scotland	5,784	12.04%	675,238,086	8.61%
South East	6,210	12.93%	1,509,846,017	19.26%
South West	2,564	5.34%	458,954,528	5.85%
Wales	2,148	4.47%	266,365,120	3.40%
West Midlands	3,384	7.05%	538,599,802	6.87%
Yorkshire and Humberside	8,981	18.70%	1,038,071,857	13.24%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	39,002	81.20%	6,783,730,480	86.54%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,028	2.14%	176,753,281	2.25%
Offset	8,001	16.66%	878,356,221	11.21%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,485	5.17%	573,133,356	7.31%
12-24 months	15,312	31.88%	3,269,493,407	41.71%
24-36 months	2,987	6.22%	574,324,279	7.33%
36-48 months	3,604	7.50%	656,166,278	8.37%
48-60 months	4,083	8.50%	762,047,277	9.72%
60-72 months	2,898	6.03%	480,644,486	6.13%
72-84 months	1,999	4.16%	306,144,340	3.91%
84-96 months	1,679	3.50%	235,567,207	3.01%
96-108 months	2,593	5.40%	325,168,208	4.15%
108-120 months	595	1.24%	62,681,146	0.80%
120-150 months	1,308	2.72%	124,947,516	1.59%
150-180 months	1,289	2.68%	105,395,437	1.34%
180+ months	7,199	14.99%	363,127,045	4.63%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	42,815	89.14%	7,445,144,863	94.98%
SVR	3,312	6.90%	263,190,569	3.36%
Tracker	1,904	3.96%	130,504,551	1.66%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	48,031	100.00%	7,838,839,983	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	48,031	100.00%	7,838,839,983	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,218	2.54%	30,981,150	0.40%
30-60 months	2,702	5.63%	99,995,303	1.28%
60-120 months	6,777	14.11%	488,495,568	6.23%
120-180 months	6,383	13.29%	779,496,679	9.94%
180-240 months	7,690	16.01%	1,299,978,751	16.58%
240-300 months	8,515	17.73%	1,738,291,231	22.18%
300-360 months	7,173	14.93%	1,614,027,836	20.59%
360+ months	7,573	15.77%	1,787,573,464	22.80%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	42,205	87.87%	7,305,986,292	93.20%
Self-employed	1,973	4.11%	349,933,252	4.46%
Unemployed	77	0.16%	7,960,267	0.10%
Retired	349	0.73%	21,237,400	0.27%
Guarantor	0	0.00%	0	0.00%
Other	3,427	7.13%	153,722,772	1.96%
<b>Total</b>	<b>48,031</b>	<b>100.00%</b>	<b>£ 7,838,839,983</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	GBP	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:£1)	1.17178	n/a	1.15781	n/a	1.09745	1.09732	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	XS1594364033	XS1910867081	XS1991186500	XS2080769909	XS2243314528	XS2406578059	XS2432612526	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%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%
Swap counterparty/ies	n/a	Natixis	n/a	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

