

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: May 2016**
**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	21/06/2016
Start Date of reporting period	01/05/2016
End Date of reporting period	31/05/2016
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	-	Baa1/P2
Seller(s)	Yorkshire Building Society	< BBB-, < F2	A-/F1	< Baa3, < P-2	Baa1/P-2
Cash Manager	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	Baa1/P-2
Back-up Cash Manager	n/a	-	-	-	-
Account Bank	Yorkshire Building Society	< F1	A-/F1	< P-1	Baa1/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	Baa1/P-2
Back-up Servicer(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	A-/F1	< P-2/A3	Baa1/P-2
Swap notional amount(s) (GBP)	3,498,254,195				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.75%				
LLP pay rate/margin	3.05%				
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	8,630,449	n/a	n/a
Interest on GIC	16,779	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	(3,980,103)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,556,934)	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	(2,110,092)	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	54,206,853	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	1,884,050	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	(56,090,903)	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	7,887,194
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,699,034,385	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	1,841,169	n/a	n/a
Increase in loan balance due to insurance & fees	209,324	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(56,090,903)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,644,993,974	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,094,917,506	Adjusted current balance
B	54,206,853	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	179,108,736	Set-off
Z	98,641,384	Negative carry
Total: A + B + C + D - (Y + Z)	2,871,374,238	
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)		993,374,238
Credit support as derived from ACT (%)		52.9%

**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)	1,878,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	1,897,740,000
Cover pool balance (GBP)	3,519,791,356
GIC account balance (GBP)	70,763,332
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,148,484,776
Aggregate deposits attaching to the cover pool (GBP)	179,108,736
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	176,214,015
Nominal level of overcollateralisation (GBP)	1,641,791,356
Nominal level of overcollateralisation (%)	187.4%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,519,791,356
Number of Mortgages in Pool	31,831
Average loan balance (GBP)	110,577
Weighted average indexed LTV (%)	50.43
Weighted average non-indexed LTV (%)	58.17
Weighted average seasoning (months)	69.81
Weighted average remaining term (months)	219.83
Weighted average interest rate (%)	3.20
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	13.84
Constant Pre-Payment Rate (% , quarterly average)	14.79
Principal Payment Rate (% , current month)	18.19
Principal Payment Rate (% , quarterly average)	19.19
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 / 3.1

**Mortgage Collections**

Mortgage collections (scheduled - interest)	8,630,449
Mortgage collections (scheduled - principal)	13,025,116
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	41,181,737

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	316	88.27%	34,702,868	94.79%
Loans bought back by seller(s)	42	11.73%	1,907,987	5.21%
of which are non-performing loans	0	0.00%	0	0.00%
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	25,450	79.95%	3,020,204,535	85.81%	3.26%	23.25	0	4.38	3.21%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Fixed at origination, reverting to tracker	2,617	8.22%	236,117,927	6.71%	2.75%	0	2.25	2.25	5.44%
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker at origination, reverting to SVR	996	3.13%	73,158,269	2.08%	4.13%	1.16	0	4.38	3.43%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,529	7.95%	181,023,375	5.14%	2.20%	140.62	1.7	0	4.65%
SVR, including discount to SVR	239	0.75%	9,287,251	0.26%	4.97%	142.65	0	4.38	5.13%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	31,552	99.12%	3,493,201,769	99.24%
0-1 month in arrears	148	0.46%	13,529,401	0.38%
1-2 months in arrears (greater than 1 month, includes 2 months)	69	0.22%	6,329,817	0.18%
2-3 months in arrears (greater than 2 months, includes 3 months)	31	0.10%	3,836,113	0.11%
3-6 months in arrears (greater than 3 months, includes 6 months)	31	0.10%	2,894,256	0.08%
6-12 months in arrears (greater than 6 months, includes 12 months)	0	0.00%	0	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,404	51.53%	1,123,753,669	31.93%
50-55%	1,946	6.11%	257,297,537	7.31%
55-60%	2,279	7.16%	329,238,465	9.35%
60-65%	2,350	7.38%	361,781,661	10.28%
65-70%	2,413	7.58%	395,265,434	11.23%
70-75%	2,069	6.50%	349,176,413	9.92%
75-80%	1,285	4.04%	196,503,696	5.58%
80-85%	1,525	4.79%	256,307,958	7.28%
85-90%	1,040	3.27%	170,135,354	4.83%
90-95%	415	1.30%	63,395,543	1.80%
95-100%	80	0.25%	13,249,429	0.38%
100-105%	18	0.06%	2,431,342	0.07%
105-110%	2	0.01%	404,096	0.01%
110-125%	2	0.01%	308,603	0.01%
125%+	3	0.01%	542,158	0.02%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,721	61.96%	1,652,886,056	46.96%
50-55%	2,304	7.24%	366,274,183	10.41%
55-60%	2,171	6.82%	336,616,122	9.56%
60-65%	1,977	6.21%	307,803,064	8.74%
65-70%	1,662	5.22%	261,292,242	7.42%
70-75%	1,259	3.96%	199,827,232	5.68%
75-80%	1,178	3.70%	175,315,528	4.98%
80-85%	946	2.97%	134,995,874	3.84%
85-90%	390	1.23%	53,978,447	1.53%
90-95%	141	0.44%	18,690,212	0.53%
95-100%	42	0.13%	5,696,120	0.16%
100-105%	25	0.08%	4,262,379	0.12%
105-110%	11	0.03%	1,418,560	0.04%
110-125%	4	0.01%	735,336	0.02%
125%+	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	1,002	3.15%	1,895,700	0.05%
5,000-10,000	661	2.08%	5,058,532	0.14%
10,000-25,000	2,739	8.60%	49,083,365	1.39%
25,000-50,000	4,952	15.56%	185,543,132	5.27%
50,000-75,000	4,704	14.78%	293,954,418	8.35%
75,000-100,000	4,178	13.13%	364,340,602	10.35%
100,000-150,000	6,175	19.40%	757,213,755	21.51%
150,000-200,000	3,189	10.02%	548,263,125	15.58%
200,000-250,000	1,702	5.35%	379,434,381	10.78%
250,000-300,000	917	2.88%	250,615,600	7.12%
300,000-350,000	564	1.77%	181,890,836	5.17%
350,000-400,000	328	1.03%	122,263,605	3.47%
400,000-450,000	215	0.68%	91,297,349	2.59%
450,000-500,000	165	0.52%	77,902,579	2.21%
500,000-600,000	180	0.57%	98,312,486	2.79%
600,000-700,000	99	0.31%	63,659,523	1.81%
700,000-800,000	33	0.10%	24,369,096	0.69%
800,000-900,000	18	0.06%	15,319,050	0.44%
900,000-1,000,000	10	0.03%	9,374,202	0.27%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	903	2.84%	106,791,021	3.03%
East Midlands	1,514	4.76%	168,217,603	4.78%
Greater London	2,591	8.14%	585,474,709	16.63%
Northern Ireland	184	0.58%	18,450,022	0.52%
North	1,854	5.82%	150,180,126	4.27%
North West	5,154	16.19%	456,218,777	12.96%
Scotland	3,891	12.22%	352,905,465	10.03%
South East	3,663	11.51%	590,352,481	16.77%
South West	1,454	4.57%	167,773,759	4.77%
Wales	1,372	4.31%	119,030,193	3.38%
West Midlands	1,690	5.31%	185,211,853	5.26%
Yorkshire and Humberside	7,561	23.75%	619,185,346	17.59%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	18,976	59.61%	2,133,937,585	60.63%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,060	6.47%	237,368,994	6.74%
Offset	10,795	33.91%	1,148,484,776	32.63%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	105	0.33%	23,500,784	0.67%
12-24 months	4,853	15.25%	922,243,973	26.20%
24-36 months	3,912	12.29%	702,306,226	19.95%
36-48 months	385	1.21%	59,006,303	1.68%
48-60 months	1,188	3.73%	167,478,742	4.76%
60-72 months	1,459	4.58%	185,230,152	5.26%
72-84 months	858	2.70%	92,262,796	2.62%
84-96 months	948	2.98%	98,023,737	2.78%
96-108 months	2,428	7.63%	247,316,483	7.03%
108-120 months	3,379	10.62%	293,296,184	8.33%
120-150 months	5,470	17.18%	387,547,485	11.01%
150-180 months	6,322	19.86%	316,078,508	8.98%
180+ months	524	1.65%	25,499,984	0.72%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	21,592	67.83%	2,760,173,830	78.42%
SVR	4,984	15.66%	327,537,626	9.31%
Tracker	5,255	16.51%	432,079,900	12.28%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	31,831	100.00%	3,519,791,356	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	31,831	100.00%	3,519,791,356	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,302	4.09%	36,375,294	1.03%
30-60 months	1,702	5.35%	67,578,865	1.92%
60-120 months	5,467	17.18%	322,906,079	9.17%
120-180 months	8,814	27.69%	752,234,037	21.37%
180-240 months	6,143	19.30%	823,682,535	23.40%
240-300 months	5,355	16.82%	961,961,121	27.33%
300-360 months	2,066	6.49%	370,491,014	10.53%
360+ months	982	3.09%	184,562,413	5.24%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	21,816	68.54%	2,875,718,637	81.70%
Self-employed	955	3.00%	151,038,548	4.29%
Unemployed	82	0.26%	6,682,145	0.19%
Retired	371	1.17%	18,854,688	0.54%
Guarantor	0	0.00%	0	0.00%
Other	8,607	27.04%	467,497,338	13.28%
<b>Total</b>	<b>31,831</b>	<b>100.00%</b>	<b>£ 3,519,791,356</b>	<b>100.00%</b>

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

Series	7	9	10	11
Issue date	12/04/11	11/06/14	19/06/15	10/11/15
Original rating (Moody's/SP/Fitch/DBRS)	Aa1/AAA	Aa1/AA+	Aaa/AAA	Aaa/AAA
Current rating (Moody's/SP/Fitch/DBRS)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	EUR	EUR	EUR
Amount at issuance	750,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	750,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	n/a	1.230	1.372	1.401
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	12/04/18	11/06/21	19/06/20	10/11/22
Legal final maturity date	12/04/19	11/06/22	19/06/21	10/11/23
ISIN	XS0616210752	XS1076256400	XS1248340587	XS1318364731
Stock exchange listing	London	London	London	London
Coupon payment frequency	Annual	Annual	Annual	Annual
Coupon payment date	12th	11th	19th	10th
Coupon (rate if fixed, margin and reference rate if floating)	4.750%	1.250%	0.500%	0.750%
Margin payable under extended maturity period (%)	1.275%	0.220%	0.040%	0.250%
Swap counterparty/ies	HSBC Bank Plc	Natixis	HSBC Bank Plc	HSBC Bank Plc
Swap notional denomination	GBP	EUR	EUR	EUR
Swap notional amount	750,000,000	500,000,000	500,000,000	500,000,000
Swap notional maturity	12/04/18	11/06/21	19/06/20	10/11/22
LLP receive rate/margin	4.750%	1.250%	0.500%	0.750%
LLP pay rate/margin	1.495% / 3m Libor	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor
Collateral posting amount	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