

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: November 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	21/12/2016
Start Date of reporting period	01/11/2016
End Date of reporting period	30/11/2016
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)	3,113,801,567				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	1.57%				
LLP pay rate/margin	2.91%				
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	7,178,879	n/a	n/a
Interest on GIC	1,238	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	(3,192,818)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(1,975,031)	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	(2,012,167)	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	68,213,911	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	3,062,454	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	(71,276,364)	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	7,032,422
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,366,192,860	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	1,381,286	n/a	n/a
Increase in loan balance due to insurance & fees	224,039	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(71,276,364)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,296,521,820	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	2,790,422,402	Adjusted current balance
B	68,213,911	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	176,463,848	Set-off
Z	85,787,286	Negative carry
Total: A + B + C + D - ( Y + Z )	2,596,385,179	
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)	718,385,179	
Credit support as derived from ACT (%)	38.3%	

**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)	1,878,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,026,740,000
Cover pool balance (GBP)	3,173,753,789
GIC account balance (GBP)	83,303,278
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,041,882,849
Aggregate deposits attaching to the cover pool (GBP)	176,463,848
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	173,556,312
Nominal level of overcollateralisation (GBP)	1,295,753,789
Nominal level of overcollateralisation (%)	169.0%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,173,753,789
Number of Mortgages in Pool	29,535
Average loan balance (GBP)	107,457
Weighted average indexed LTV (%)	47.35
Weighted average non-indexed LTV (%)	56.86
Weighted average seasoning (months)	76.11
Weighted average remaining term (months)	213.72
Weighted average interest rate (%)	3.06
Standard Variable Rate(s) (%)	4.74
Constant Pre-Payment Rate (% , current month)	20.49
Constant Pre-Payment Rate (% , quarterly average)	16.46
Principal Payment Rate (% , current month)	25.24
Principal Payment Rate (% , quarterly average)	21.12
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)	7,178,879
Mortgage collections (scheduled - principal)	12,869,515
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	55,344,395

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	401	90.11%	45,802,144	93.73%
Loans bought back by seller(s)	44	9.89%	3,065,064	6.27%
of which are non-performing loans	1	2.27%	161,143	5.26%
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	19,966	67.60%	2,480,488,379	78.16%	2.97%	25.42	0.01%	0.00%	
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	
Fixed at origination, reverting to tracker	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	
Tracker at origination, reverting to SVR	40	0.14%	8,157,486	0.26%	1.56%	11.29	-0.21%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	
Tracker for life	4,709	15.94%	373,640,561	11.77%	2.35%	0	2.07%	2.07%	
SVR, including discount to SVR	4,820	16.32%	311,467,363	9.81%	4.74%	0	0.02%	0.02%	
Libor	0	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	29,276	99.12%	3,148,997,418	99.22%
0-1 month in arrears	137	0.46%	12,457,436	0.39%
1-2 months in arrears (greater than 1 month, includes 2 months)	49	0.17%	4,683,868	0.15%
2-3 months in arrears (greater than 2 months, includes 3 months)	40	0.14%	4,617,630	0.15%
3-6 months in arrears (greater than 3 month, includes 6 months)	32	0.11%	2,836,294	0.09%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	161,143	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	15,893	53.81%	1,081,677,044	34.08%
50-55%	1,894	6.41%	254,400,527	8.02%
55-60%	2,129	7.21%	305,868,050	9.64%
60-65%	2,140	7.25%	323,373,278	10.19%
65-70%	2,244	7.60%	373,109,235	11.76%
70-75%	1,606	5.44%	260,316,607	8.20%
75-80%	1,226	4.15%	189,924,976	5.98%
80-85%	1,243	4.21%	202,722,704	6.39%
85-90%	767	2.60%	120,874,884	3.81%
90-95%	303	1.03%	46,775,901	1.47%
95-100%	73	0.25%	12,226,195	0.39%
100-105%	12	0.04%	1,578,361	0.05%
105-110%	1	0.00%	277,441	0.01%
110-125%	1	0.00%	87,021	0.00%
125%+	3	0.01%	541,566	0.02%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,821	67.11%	1,697,871,752	53.50%
50-55%	2,144	7.26%	332,668,690	10.48%
55-60%	1,982	6.71%	304,531,534	9.60%
60-65%	1,651	5.59%	255,546,735	8.05%
65-70%	1,300	4.40%	200,848,192	6.33%
70-75%	1,123	3.80%	167,640,669	5.28%
75-80%	848	2.87%	120,267,305	3.79%
80-85%	435	1.47%	61,984,268	1.95%
85-90%	147	0.50%	19,956,536	0.63%
90-95%	43	0.15%	5,652,362	0.18%
95-100%	25	0.08%	4,402,556	0.14%
100-105%	12	0.04%	1,750,177	0.06%
105-110%	3	0.01%	377,702	0.01%
110-125%	1	0.00%	255,311	0.01%
125%+	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	973	3.29%	1,803,859	0.06%
5,000-10,000	665	2.25%	5,092,395	0.16%
10,000-25,000	2,667	9.03%	47,806,180	1.51%
25,000-50,000	4,713	15.96%	176,489,439	5.56%
50,000-75,000	4,429	15.00%	276,203,613	8.70%
75,000-100,000	3,868	13.10%	337,310,905	10.63%
100,000-150,000	5,663	19.17%	693,674,629	21.86%
150,000-200,000	2,835	9.60%	486,779,721	15.34%
200,000-250,000	1,505	5.10%	334,495,454	10.54%
250,000-300,000	832	2.82%	227,482,991	7.17%
300,000-350,000	471	1.59%	151,903,237	4.79%
350,000-400,000	296	1.00%	110,317,820	3.48%
400,000-450,000	196	0.66%	83,510,904	2.63%
450,000-500,000	134	0.45%	63,408,412	2.00%
500,000-600,000	155	0.52%	84,600,559	2.67%
600,000-700,000	88	0.30%	56,622,724	1.78%
700,000-800,000	22	0.07%	16,309,241	0.51%
800,000-900,000	18	0.06%	15,171,158	0.48%
900,000-1,000,000	5	0.02%	4,770,549	0.15%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	839	2.84%	96,772,060	3.05%
East Midlands	1,420	4.81%	153,885,682	4.85%
Greater London	2,342	7.93%	512,949,277	16.16%
Northern Ireland	178	0.60%	17,448,183	0.55%
North	1,723	5.83%	136,542,762	4.30%
North West	4,807	16.28%	414,920,794	13.07%
Scotland	3,639	12.32%	321,292,144	10.12%
South East	3,356	11.36%	526,545,077	16.59%
South West	1,356	4.59%	154,099,093	4.86%
Wales	1,271	4.30%	107,398,287	3.38%
West Midlands	1,551	5.25%	165,956,280	5.23%
Yorkshire and Humberside	7,053	23.88%	565,944,149	17.83%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,633	59.70%	1,927,943,035	60.75%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,799	6.09%	203,927,905	6.43%
Offset	10,103	34.21%	1,041,882,849	32.83%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	0	0.00%	0	0.00%
12-24 months	1,609	5.45%	310,402,367	9.78%
24-36 months	6,049	20.48%	1,086,982,737	34.25%
36-48 months	701	2.37%	103,910,079	3.27%
48-60 months	814	2.76%	117,646,938	3.71%
60-72 months	832	2.82%	107,840,315	3.40%
72-84 months	1,266	4.29%	147,470,657	4.65%
84-96 months	781	2.64%	81,554,487	2.57%
96-108 months	1,541	5.22%	163,447,756	5.15%
108-120 months	2,824	9.56%	260,167,064	8.20%
120-150 months	5,967	20.20%	437,362,030	13.78%
150-180 months	5,652	19.14%	288,495,660	9.09%
180+ months	1,499	5.08%	68,473,699	2.16%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	19,966	67.60%	2,480,488,379	78.16%
SVR	4,838	16.38%	314,238,773	9.90%
Tracker	4,731	16.02%	379,026,637	11.94%
Other (please specify)	0	0.00%	0.00	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	29,535	100.00%	3,173,753,789	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	29,535	100.00%	3,173,753,789	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,230	4.16%	34,926,779	1.10%
30-60 months	1,805	6.11%	71,179,318	2.24%
60-120 months	5,703	19.31%	333,579,277	10.51%
120-180 months	8,263	27.98%	722,544,668	22.77%
180-240 months	5,400	18.28%	734,315,419	23.14%
240-300 months	4,614	15.62%	820,083,763	25.84%
300-360 months	1,725	5.84%	310,294,617	9.78%
360+ months	795	2.69%	146,829,947	4.63%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,219	68.46%	2,588,996,557	81.58%
Self-employed	883	2.99%	136,399,327	4.30%
Unemployed	79	0.27%	6,271,378	0.20%
Retired	341	1.15%	16,562,197	0.52%
Guarantor	0	0.00%	0	0.00%
Other	8,013	27.13%	425,524,329	13.41%
<b>Total</b>	<b>29,535</b>	<b>100.00%</b>	<b>£ 3,173,753,789</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/S&P/Fitch/DBRS)	Aa1/AAA	Aa1/AA+	Aaa/AAA	Aaa/AAA
Current rating (Moody's/S&P/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