·Yorkshire Covered Bond Programme

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: May 2024

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	Ben Charnock, Manager - Wholesale Funding, bcharnock@ybs.co.uk
Date of form submission	30/06/2024
Start Date of reporting period	01/05/2024
End Date of reporting period	31/05/2024
Web links - prospectus, transaction documents, loan-level data	
	https://www.ybs.co.uk/your-society/treasury/index.html//funding-programmes

Counterparties, Ratings

Accounts, Ledgers

		Counterparty/ies	Fitch		Mo	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	< 888-	A-/F1	<baa1, <="" baa3<="" td=""><td>A3/P-2</td></baa1,>	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	< 888-	A-/F1	<baa1, <="" baa3<="" td=""><td>A3/P-2</td></baa1,>	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)	7,265,131,896						
Swap notional maturity/ies	Loan balance zero						
11D resolve rate/margin	6 50%						

LLP receive rate/margin	6.50%
LLP pay rate/margin	3.28%
Collateral posting amount(s) (GBP)	0

	Value as of End Date of reporting period	Value as of Start Date of reporting period	TARGETED VALUE
Revenue receipts / ledger			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	19,149,683	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	(650,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	19,909,538	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,701,257)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(13,966,000)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(17,741,865)	n/a	n/a
Closing Balance	0	n/a	n/a
Principal receipts / ledger			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	115,271,574	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	4,497,078	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	(119,768,652)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	19,702,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	650,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	20.352.767	n/a	20.352.767

Asset Coverage Test

	Г		Description
A		6,626,419,668	Adjusted current balance
В		102,406,708	Principal collections not yet applied
c		0	Qualifying additional collateral
D			Substitute assets
E			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		262,006,870	Set-off
Z		158,214,962	Negative carry
Total: A + B + C + D - (Y + Z)		6,308,604,543	
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)		1,764,152,543	
Credit support as derived from ACT (%)		38.8%	

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	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at	
swap FX rate)	4,544,452,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at	
current spot rate)	4,510,747,000
Cover pool balance (GBP)	7,326,158,271
GIC account balance (GBP)	161,804,805
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	936,821,036
Aggregate deposits attaching to the cover pool (GBP)	262,006,870
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	242,448,320
Nominal level of overcollateralisation (GBP)	2,781,706,271
Nominal level of overcollateralisation (%)	161.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,326,158,271
Number of Mortgages in Pool	46,019
Average loan balance (GBP)	159,199
Weighted average indexed LTV (%)	57.03
Weighted average non-indexed LTV (%)	63.22
Weighted average seasoning (months)	57.06
Weighted average remaining term (months)	268.29
Weighted average interest rate (%)	3.65
Standard Variable Rate(s) (%)	8.24
Constant Pre-Payment Rate (%, current month)	12.77
Constant Pre-Payment Rate (%, quarterly average)	13.56
Principal Payment Rate (%, current month)	16.54
Principal Payment Rate (%, quarterly average)	17.52
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 (%)	4.0 / 2.7

Mortgage Collections

Mortgage collections (scheduled - interest)	19,149,683
Mortgage collections (scheduled - principal)	23,353,935
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	79.052.772

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	416	82.21%	-3,628	-0.08%
Loans bought back by seller(s)	90	17.79%	4,347,603	100.08%
of which are non-performing loans	7	1.38%	1,194,584	27.50%
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

Product Rate Type and Reversionary Profiles					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (month)	Current marsin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	39,171	85.12%	6,549,309,929	89.40%	3.32%	28.83	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	1,494	3.25%	341,406,052	4.66%	5.68%		0.42%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Tracker for life	1,530	3.32%	96,254,589	1.31%	5.94%		0.69%	0.69%	
SVR, including discount to SVR	3,824	8.31%	339,187,701	4.63%	7.38%		-0.84%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%		0.00%	0.00%	
Total	46,019	100.00%	7,326,158,271	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	45,757	99.43%	7,289,692,712	99.50%
0-1 month in arrears	140	0.30%	18,783,275	0.26%
1-2 months in arrears (greater than 1 month, includes 2 months)	58	0.13%	8,420,749	0.11%
2-3 months in arrears (greater than 2 months, includes 3 months)	30	0.07%	4,519,124	0.06%
3-6 months in arrears (greater than 3 month, includes 6 months)	27	0.06%	3,547,827	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	7	0.02%	1,194,584	0.02%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	19,205	41.73%	1,824,515,228	24.90%
50-55%	2,346	5.10%	432,597,432	5.90%
55-60%	2,404	5.22%	464,123,139	6.34%
60-65%	2,633	5.72%	533,830,131	7.29%
65-70%	3,215	6.99%	671,627,762	9.17%
70-75%	3,932	8.54%	864,229,643	11.80%
75-80%	4,180	9.08%	883,357,554	12.06%
80-85%	3,964	8.61%	812,571,633	11.09%
85-90%	2,946	6.40%	621,693,204	8.49%
90-95%	1,141	2.48%	210,102,907	2.87%
95-100%	40	0.09%	5,675,403	0.08%
100-105%	13	0.03%	1,834,235	0.03%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

	Number	% of Total Number	Amount	% of Total Amount
Current LTV (Indexed as Defined in OC) 0-50% - Indexed	23.891	51.92%	2.527.325.768	34,50%
0-50% - Indexed	23,891	51.92%	481,333,853	34.30%
55-60%	2,507	5.96%	461,333,853	6.57%
60-65%	3,417	5.90%	687,216,991	9.38%
65-70%	3,417 3,657	7.43%	775,696,402	9.38%
	3,837	7.95%	739,570,649	10.59%
70-75%				
75-80%	2,742	5.96%	636,939,810	8.69%
80-85%	2,073	4.50%	486,337,483	6.64%
85-90%	1,030	2.24%	270,661,056	3.69%
90-95%	473	1.03%	130,601,403	1.78%
95-100%	142	0.31%	34,589,765	0.47%
100-105%	17	0.04%	5,857,705	0.08%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	7	0.02%	714,162	0.01%
Total	46,019	100.00%	£ 7,326,158,271	100.00%
Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	979	2.13%	1,767,925	0.02%
5,000-10,000	768	1.67%	5,793,840	0.08%
10,000-25,000	2,095	4.55%	36,960,465	0.50%
25,000-50,000	3,890	8.45%	147,599,516	2.01%
50.000-75.000	4,762	10.35%	299,959,157	4.09%
75,000-100,000	5,267	11.45%	460,493,599	6.29%
100,000-150,000	9,325	20.26%	1,155,180,431	15.77%
150,000-200,000	6,337	13.77%	1,098,238,366	14.99%
200,000-250,000	3,930	8.54%	876,983,670	11.97%
250,000-300,000	2,829	6.15%	774,958,422	10.58%
300,000-350,000	2,033	4.42%	657,553,884	8.98%
350,000-400,000	1,300	2.82%	484,216,852	6.61%
400,000-450,000	812	1.76%	343,587,036	4.69%
450,000-500,000	503	1.0%	238.050.659	3.25%
500,000-600,000	610	1.33%	332,047,097	4.53%
500,000-600,000 600,000-700,000	610 327	1.33%	332,047,097 210,463,474	4.53% 2.87%
500,000-600,000 600,000-700,000 700,000-800,000	610 327 137	1.33% 0.71% 0.30%	332,047,097 210,463,474 101,436,309	4.53% 2.87% 1.38%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-900,000	610 327 137 76	1.33% 0.71% 0.30% 0.17%	332,047,097 210,463,474 101,436,309 64,047,106	4.53% 2.87% 1.38% 0.87%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-960,000 800,000-1,000,000	610 327 137 76 39	1.33% 0.71% 0.30% 0.17% 0.08%	332,047,097 210,463,474 101,436,309 64,047,106 36,820,465	4.53% 2.87% 1.38% 0.87% 0.50%
500,000-600,000 600,000-700,000 700,000-880,000 800,000-900,000 900,000-900,000 900,000-900,000 900,000-900	610 327 137 76 39 0	1.33% 0.71% 0.30% 0.17% 0.08% 0.00%	332,047,097 210,463,474 101,436,309 64,047,106 36,820,465 0	4.53% 2.87% 1.38% 0.87% 0.50% 0.00%
500,000-600,000 600,000-700,000 700,000-800,000 800,000-960,000 800,000-1,000,000	610 327 137 76 39	1.33% 0.71% 0.30% 0.17% 0.08%	332,047,097 210,463,474 101,436,309 64,047,106 36,820,465	4.53% 2.87% 1.38% 0.87% 0.50%
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Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1.846	4.01%	425.728.591	5.81%
12-24 months	3,931	8.54%	906.203.143	12.37%
24-36 months	9,965	21.65%	1,988,533,053	27.14%
36-48 months	5,997	13.03%	1,134,995,530	15.49%
48-60 months	3,036	6.60%	528,206,242	7.21%
60-72 months	3,326	7.23%	538,734,378	7.35%
72-84 months	2,894	6.29%	461,259,252	6.30%
84-96 months	2,074	4,59%	310,953,554	4.24%
96-108 months	1,495	3.25%	192,817,202	2.63%
108-120 months	1.861	4.04%	221,760,108	3.03%
120-150 months	1,824	3.96%	186.323.699	2.54%
150-180 months	1,142	2.48%	96,445,892	1.32%
180+ months	6,592	14.32%	334,197,628	4.56%
Total	46,019	100.00%	£ 7,326,158,271	100.00%
100	40,017	100.00%	2 7,520,150,271	100.00%
Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
		85.12%		89.40%
Fixed SVR	39,171 3,824	85.12%	6,549,309,929	
	3,824		339,187,701 437,660,641	4.63%
Tracker Other (please specify)	3,024	6.57%	437,000,041	5.97%
Total	46,019		£ 7,326,158,271	100.00%
Total	46,019	100.00%	L 7,326,158,271	100.00%
Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,019	100.00%	7,326,158,271	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	46,019	100,00%	£ 7,326,158,271	100.00%
Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	46,019	100.00%	7,326,158,271	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 7,326,158,271	100.00%
Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,560	3.39%	41,649,594	0.57%
30-60 months	2,674	5.81%	105,411,715	1.44%
60-120 months	6,283	13.65%	481,522,397	6.57%
				11.46%
120-180 months	6,765	14.70%	839,216,907	
180-240 months	7,589	16.49%	1,287,990,676	17.58%
180-240 months 240-300 months	7,589 8,089	16.49% 17.58%	1,287,990,676 1,635,950,402	17.58% 22.33%
180-240 months 240-300 months 300-360 months	7,589 8,089 6,647	16.49% 17.58% 14.44%	1,287,990,676 1,635,950,402 1,473,272,711	17.58% 22.33% 20.11%
180-240 months 240-300 months	7,589 8,089 6,647 6,412	16.49% 17.58% 14.44% 13.93%	1,287,990,676 1,635,950,402 1,473,272,711 1,461,143,869	17.58% 22.33% 20.11% 19.94%
180-240 months 240-300 months 300-360 months	7,589 8,089 6,647	16.49% 17.58% 14.44% 13.93%	1,287,990,676 1,635,950,402 1,473,272,711	17.58% 22.33% 20.11%
180-240 months 240-300 months 300-360 months 360- months	7,589 8,089 6,647 6,412	16.49% 17.58% 14.44% 13.93%	1,287,990,676 1,635,950,402 1,473,272,711 1,461,143,869	17.58% 22.33% 20.11% 19.94%
180-240 months 240-300 months 300-360 months 300-months	7,589 8,089 6,647 6,412	16.49% 17.58% 14.44% 13.93%	1,287,990,676 1,635,950,402 1,473,272,711 1,461,143,869	17.58% 22.33% 20.11% 19.94%
180-240 months 240-300 months 303-360 months 360- months Total	7,589 8,089 6,647 6,412 46,019	16.49% 17.58% 14.44% 13.93% 100.00%	1,287,990,676 1,635,950,402 1,473,272,711 1,461,143,869 £ 7,326,158,271	17.58% 22.33% 20.11% 19.94% 100.00%
190-240 months 200-200 months 200-360 months 300-360 months Teal Employment status	7,589 8,089 6,647 6,412 46,019 Number	16.49% 17.58% 14.44% 13.93% 100.00% % of total number	1,287,990,676 1,633,950,042 1,473,272,711 1,461,143,869 £ 7,326,158,271 Amount (GBP)	17.58% 22.33% 20.11% 19.94% 100.00% % of total amount
190-240 month 20-300 month 300-360 month 300-360 month 300-360 month 300-360 month Total Employment status Employment status	7,589 8,089 6,647 6,412 46,019 Number 40,961	16.475 17.583 14.445 13.93% 100.00% % of total number 89.01%	1,287,990,676 1,635,950,402 1,473,272,711 1,461,143,869 £ 7,326,158,271 Amount (GBP) 6,839,828,069	17.58% 22.33% 20.11% 19.94% 100,00% % of total amount 93.36%
19-240 months 28-20 months 28-20 months 380-360 months 180-months Texai Employment status Employmed Self-employed Self-employed Self-employed	7,599 8,089 6,647 6,412 40,19 Number 40,961 1,969	16.495 17.583 14.445 13.933 00.00% % of total number 89.01% 4.28%	1,287,990,676 1,635,950,002 1,473,272,711 1,461,143,869 £ 7,326,158,271 Amount (GBP) 6,839,828,069 340,254,435	17.58% 22.3% 20.1% 19.94% 100.00% % of total amount 93.36% 4.64%
19:240 month 20:300 month 30:340 month 30:340 month 30:340 month 30:340 month Total Employment status Employmed Self-employed Unemployed	7,589 8,089 6,647 6,642 46,019 Number 40,961 1,969 61	16.495 17.581 14.441 13.935 100.005 % of total number 89.015 4.285 0.135	1.287,990,776 1.635,950,402 1.473,272,711 1.461,143,827 E 7,326,158,271 Amount (GBP) 6,839,828,069 340,254,435 6,179,440	17.58% 22.33% 20.11% 19.94% 100.0% % of total amount 93.36% 4.64% 0.08%
18 2-26 month 28-30 month 300-340 month 300-340 month 300-340 month 300-340 month 18-3 Tetal Engloyment Status Engloyment Status Engloyment Status Engloyment Unemploymed Unemploymed Exetised	7,589 8,089 6,647 6,647 46,019 Number 40,961 1,969 61 3,28	16.672 17.593 14.475 10.000 100.000 % of total number 89.01% 4.28% 0.13% 0.73%	1.287.990.676 1.635.950.402 1.673.272.711 1.461.143.869 ξ 7.326.158,271 Amount (GBP) 6.839.828.069 340.254.435 6.179.440 19.320.257	17.58% 22.33% 20.11% 19.94% 100.00% % of total amount 93.36% 4.64% 0.06% 0.26%

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

Series	15	16	17	18	19	20	21	22	23
Issue date	21/11/19	13/10/20	16/11/21	18/01/22	30/03/22	23/05/22	16/06/2023	16/04/2024	24/05/2024
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\ssa A	AAA/AAA	Aaa/AAA	AAA/AAA
Denomination	GBP	EUR	EUR	GBP	GBP	GBP	GBP	EUR	GBP
Amount at issuance	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000	500,000,000	750,000,000
Amount outstanding	282,702,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000	500,000,000	750,000,000
FX swap rate (rate:E1)	n/a	1.09745	1.16932	n/a	n/a	n/a	n/a	1.16673	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	21/11/24	13/10/27	16/11/28	18/01/27	30/03/26	23/05/28	16/06/2028	16/04/2031	24/05/2029
Legal final maturity date	21/11/25	12/10/28	16/11/29	18/01/28	30/03/27	23/05/29	16/06/2029	16/04/2032	24/05/2030
ISIN	XS2080769909	XS2243314528	XS2406578059	XS2432612526	XS2462616876	XS2462617502	XS2636310307	XS2802587258	XS2823336438
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly	Annual	Annual
Coupon payment date	21st	13th	16th	18th	30th	23rd	16th	16th	24th
Coupon (rate if fixed, margin and reference rate if floating)	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA	0.50% / SONIA	0.50% / SONIA	3.00%	0.45% / SONIA
Margin payable under extended maturity period (%)	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%	0.50%	0.40%	0.45%
Swap counterparty/ies	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a	n/a	Banco Santander, S.A	n/a
Swap notional denomination	n/a	EUR	EUR	n/a	n/a	n/a	n/a	EUR	n/a
Swap notional amount	n/a	500,000,000	500,000,000	n/a	n/a	n/a	n/a	500,000,000	n/a
Swap notional maturity	n/a	13/10/27	16/11/28	n/a	n/a	n/a	n/a	16/04/2031	n/a
LLP receive rate/margin	n/a	0.010%	0.010%	n/a	n/a	n/a	n/a	3.00%	n/a
LLP pay rate/margin	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a	n/a	0.6942 / SONIA	n/a
Collateral posting amount	n/a	0	0	n/a	n/a	n/a	n/a	0	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 obiligation)	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 obiligation)	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 guartantee from sufficiently rated courterparty	
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	