Yorkshire Building Society Covered Bond Programme

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: March 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	30/04/2024
Start Date of reporting period	01/03/2024
End Date of reporting period	31/03/2024
Web links - prospectus, transaction documents, loan-level data	https://www.ybs.co.uk/your-society/treasury/index.html#funding-programmes

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)	6,925,741,388
Swap notional maturity/ies	Loan balance zero
LLP receive rate/margin	6.49%
LLP pay rate/margin	3.09%
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
Revenue receipts / ledger			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	18,261,933	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	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	19,113,169	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,061,317)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(13,635,500)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(17,678,184)	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	120,888,292	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	3,290,932	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	(124,179,224)	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	0	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	19,702,767	n/a	19,702,767

Asset Coverage Test

	Value	Description
A	6,282,550,030	Adjusted current balance
B	94,496,811	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	221,479,797	Set-off
Z	101,607,578	Negative carry
Total: A + B + C + D - (Y + Z)	6,053,959,466	
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)	1,788,909,466	
Credit support as derived from ACT (%)	41.9%	

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

Programme Currency	EUR
Programme size	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	4,265,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,232,320,000
Cover pool balance (GBP)	6,945,095,025
GIC account balance (GBP)	149,376,137
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	827,291,456
Aggregate deposits attaching to the cover pool (GBP)	221,479,797
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	203,198,021
Nominal level of overcollateralisation (GBP)	2,680,045,025
Nominal level of overcollateralisation (%)	162.8%
Total Outstanding Current Balance of Mortgages in the Portfolio	6,945,095,025
Number of Mortgages in Pool	44,501
Average loan balance (GBP)	156,066
Weighted average indexed LTV (%)	55.76
Weighted average non-indexed LTV (%)	63.56
Weighted average seasoning (months)	59.33
Weighted average remaining term (months)	266.50
Weighted average interest rate (%)	3.45
Standard Variable Rate(s) (%)	8.24
Constant Pre-Payment Rate (%, current month)	12.05
Constant Pre-Payment Rate (%, quarterly average)	12.38
Principal Payment Rate (%, current month)	16.11
Principal Payment Rate (%, quarterly average)	16.39
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)	18,261,933
Mortgage collections (scheduled - principal)	22,659,017
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	71,837,794

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	361	80.76%	231,652	6.39%
Loans bought back by seller(s)	86	19.24%	3,393,838	93.61%
of which are non-performing loans	1	0.22%	107,271	2.96%
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

					Weighted average				
	Number	% of total number	Amount (GBP)	% of total amount	Current rate	Remaining teaser period (month)	Current margin	Reversionary margin	Initial rate
Fixed at origination, reverting to SVR	37,930	85.23%	6,242,900,604	89.89%	3.10%	28.14	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	1,103	2.48%	249,405,376	3.59%	5.71%	-	0.45%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	1,564	3.51%	98,422,773	1.42%	5.95%	-	0.69%	0.69%	
SVR, including discount to SVR	3,904	8.77%	354,366,273	5.10%	7.33%	-	-0.90%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**44,501**	**100.00%**	**6,945,095,025**	**100.00%**					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	44,267	99.47%	6,912,752,239	99.53%
0-1 month in arrears	136	0.31%	17,051,037	0.25%
1-2 months in arrears (greater than 1 month, includes 2 months)	42	0.09%	7,802,512	0.11%
2-3 months in arrears (greater than 2 months, includes 3 months)	22	0.05%	3,344,878	0.05%
3-6 months in arrears (greater than 3 month, includes 6 months)	33	0.07%	4,037,088	0.06%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	107,271	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,610	41.82%	1,707,089,216	24.58%
50-55%	2,242	5.04%	399,406,766	5.75%
55-60%	2,307	5.18%	438,036,920	6.31%
60-65%	2,481	5.58%	490,776,636	7.07%
65-70%	3,005	6.75%	617,930,775	8.90%
70-75%	3,661	8.23%	785,624,721	11.31%
75-80%	4,041	9.08%	850,529,607	12.25%
80-85%	3,967	8.91%	811,169,025	11.68%
85-90%	2,994	6.73%	628,654,791	9.05%
90-95%	1,138	2.56%	208,411,996	3.00%
95-100%	39	0.09%	5,359,049	0.08%
100-105%	15	0.03%	2,105,526	0.03%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	1	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Current LTV (Indexed as Defined in OC)	**Number**	**% of Total Number**	**Amount**	**% of Total Amount**
0-50% - Indexed	23,811	53.51%	2,510,714,399	36.15%
50-55%	2,458	5.52%	466,363,435	6.72%
55-60%	2,719	6.11%	541,757,161	7.80%
60-65%	3,409	7.66%	691,024,936	9.95%
65-70%	3,596	8.08%	755,983,832	10.89%
70-75%	3,093	6.95%	690,298,313	9.94%
75-80%	2,470	5.55%	558,507,862	8.04%
80-85%	1,799	4.04%	422,221,878	6.08%
85-90%	812	1.82%	219,351,564	3.16%
90-95%	270	0.61%	73,363,977	1.06%
95-100%	63	0.14%	15,238,814	0.22%
100-105%	1	0.00%	268,853	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%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Current outstanding balance of loan	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
0-5,000	986	2.22%	1,793,048	0.03%
5,000-10,000	757	1.70%	5,743,318	0.08%
10,000-25,000	2,120	4.76%	37,211,038	0.54%
25,000-50,000	3,869	8.69%	146,576,859	2.11%
50,000-75,000	4,712	10.59%	296,382,121	4.27%
75,000-100,000	5,136	11.54%	448,816,023	6.46%
100,000-150,000	9,026	20.28%	1,118,100,035	16.10%
150,000-200,000	6,088	13.68%	1,054,906,033	15.19%
200,000-250,000	3,717	8.35%	828,637,162	11.93%
250,000-300,000	2,670	6.00%	731,064,439	10.53%
300,000-350,000	1,912	4.30%	617,818,912	8.90%
350,000-400,000	1,231	2.77%	458,229,354	6.60%
400,000-450,000	758	1.70%	320,712,254	4.62%
450,000-500,000	462	1.04%	218,852,118	3.15%
500,000-600,000	548	1.23%	298,199,037	4.29%
600,000-700,000	287	0.64%	184,285,663	2.65%
700,000-800,000	123	0.28%	91,145,134	1.31%
800,000-900,000	65	0.15%	54,565,372	0.79%
900,000-1,000,000	34	0.08%	32,057,104	0.46%
1,000,000 +	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Regional Distribution	**Number**	**% of Total Number**	**Amount**	**% of Total Amount**
East Anglia	1,709	3.84%	277,810,656	4.00%
East Midlands	2,590	5.82%	419,185,457	6.04%
Greater London	3,556	7.99%	1,043,043,087	15.02%
Northern Ireland	419	0.94%	46,067,367	0.66%
North	2,616	5.88%	287,836,773	4.14%
North West	6,591	14.81%	833,352,122	12.00%
Scotland	5,621	12.63%	641,672,439	9.24%
South East	5,565	12.51%	1,301,993,372	18.75%
South West	2,372	5.33%	409,265,344	5.89%
Wales	2,001	4.50%	241,302,163	3.47%
West Midlands	3,205	7.20%	504,320,868	7.26%
Yorkshire and Humberside	8,256	18.55%	939,245,379	13.52%
Other	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Repayment type	**Number**	**% of total number**	**Amount (GBP)**	**% of total amount**
Capital repayment	35,731	80.29%	5,861,966,638	84.40%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,297	2.91%	255,836,932	3.68%
Offset	7,473	16.79%	827,291,456	11.91%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	193	0.43%	38,846,762	0.56%
12-24 months	4,070	9.15%	942,667,732	13.57%
24-36 months	11,147	25.05%	2,199,724,000	31.67%
36-48 months	4,470	10.04%	842,800,078	12.14%
48-60 months	3,333	7.49%	577,190,758	8.31%
60-72 months	3,339	7.50%	553,014,303	7.96%
72-84 months	2,915	6.55%	463,597,158	6.68%
84-96 months	1,995	4.48%	285,617,161	4.11%
96-108 months	1,542	3.47%	203,113,527	2.92%
108-120 months	2,055	4.62%	243,746,214	3.51%
120-150 months	1,611	3.62%	158,438,573	2.28%
150-180 months	1,115	2.51%	93,871,058	1.35%
180+ months	6,716	15.09%	342,467,701	4.93%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	37,929	85.23%	6,242,753,527	89.89%
SVR	3,905	8.78%	354,513,350	5.10%
Tracker	2,667	5.99%	347,828,148	5.01%
Other (please specify)	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	44,501	100.00%	6,945,095,025	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,501	100.00%	6,945,095,025	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,493	3.35%	39,892,969	0.57%
30-60 months	2,713	6.10%	105,276,943	1.52%
60-120 months	6,235	14.01%	469,182,216	6.76%
120-180 months	6,573	14.77%	800,849,651	11.53%
180-240 months	7,374	16.57%	1,229,927,066	17.71%
240-300 months	7,722	17.35%	1,540,002,843	22.17%
300-360 months	6,325	14.21%	1,391,394,511	20.03%
360+ months	6,066	13.63%	1,368,568,826	19.71%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	39,420	88.58%	6,464,736,742	93.08%
Self-employed	1,943	4.37%	332,479,880	4.79%
Unemployed	62	0.14%	6,204,205	0.09%
Retired	325	0.73%	18,916,748	0.27%
Guarantor	0	0.00%	0	0.00%
Other	2,751	6.18%	122,757,450	1.77%
Total	**44,501**	**100.00%**	**£ 6,945,095,025**	**100.00%**

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

Series	14	15	16	17	18	19	20	21
Issue date	08/05/19	21/11/19	13/10/20	16/11/21	18/01/22	30/03/22	23/05/22	16/06/2023
Original rating (Moody's/Fitch)	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
Denomination	EUR	GBP	EUR	EUR	GBP	GBP	GBP	GBP
Amount at issuance	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000
Amount outstanding	500,000,000	750,000,000	500,000,000	500,000,000	500,000,000	600,000,000	600,000,000	500,000,000
FX swap rate (rate:£1)	1.15781	n/a	1.09745	1.16932	n/a	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
Scheduled final maturity date	08/05/24	21/11/24	13/10/27	16/11/28	18/01/27	30/03/26	23/05/28	16/06/2028
Legal final maturity date	08/05/25	21/11/25	12/10/28	16/11/29	18/01/28	30/03/27	23/05/29	16/06/2029
ISIN	XS1991186500	XS2080769909	XS2243314528	XS2406578059	XS2432612526	XS2462616876	XS2462617502	XS2636310307
Stock exchange listing	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly
Coupon payment date	8th	21st	13th	16th	18th	30th	23rd	16th
Coupon (rate if fixed, margin and reference rate if floating)	0.125%	0.580% / SONIA	0.010%	0.010%	0.270% / SONIA	0.420% / SONIA	0.50% / SONIA	0.50% / SONIA
Margin payable under extended maturity period (%)	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%	0.50%
Swap counterparty/ies	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a	n/a
Swap notional denomination	EUR	n/a	EUR	EUR	n/a	n/a	n/a	n/a
Swap notional amount	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a	n/a	n/a
Swap notional maturity	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a	n/a	n/a
LLP receive rate/margin	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a	n/a
LLP pay rate/margin	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a	n/a
Collateral posting amount	0	n/a	0	0	n/a	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 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-obilgor 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