

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

Administration

Name of issuer	Yorkshire Building Society
Name of BCP 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	31/05/2024
Start Date of reporting period	01/04/2024
End Date of reporting period	30/04/2024
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
Service(s)	Yorkshire Building Society	< BBB-	A-/F1	<Baa1, < Baa3	A3/P-2
Back-up Service(s)	n/a	-	-	-	-
Interest Rate Swap Provider	Yorkshire Building Society	< F3/BBB-	Aidcri/F1	< P-2/A3	A3/P-2
Swap notional amount(s) (GBP)	7,048,238,702				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	6.49%				
LLP pay rate/margin	3.17%				
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	19,624,059	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on Authorized 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	20,025,936	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,483,691)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(13,996,500)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(19,169,704)	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	94,496,811	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(598,549,538)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,686,158	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	500,366,569	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	6,721,207,168	Adjusted current balance
B	115,271,574	Principal collectors 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	264,211,862	Set-off
Z	127,735,771	Negative carry
Total: A + B + C + D - (Y + Z)	6,444,531,110	
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)	1,750,931,110	
Credit support as derived from ACT (%)	37.3%	

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	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rates)	4,693,600,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,660,940,000
Cover pool balance (GBP)	7,429,353,255
GIC account balance (GBP)	176,828,029
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	947,182,162
Aggregate deposits attaching to the cover pool (GBP)	264,211,862
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	244,290,742
Nominal level of overcollateralisation (GBP)	2,735,753,255
Nominal level of overcollateralisation (%)	158.3%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,429,353,255
Number of Mortgages in Pool	40,524
Average loan balance (GBP)	159,682
Weighted average indexed LTV (%)	56.30
Weighted average non-indexed LTV (%)	63.37
Weighted average seasoning (months)	56.18
Weighted average remaining term (months)	269.13
Weighted average interest rate (%)	3.60
Standard Variable Rate(s) (%)	8.24
Constant Pre-Payment Rate (%; current month)	15.96
Constant Pre-Payment Rate (%; quarterly average)	14.70
Principal Payment Rate (%; current month)	19.92
Principal Payment Rate (%; quarterly average)	18.76
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)	19,624,059
Mortgage collections (scheduled - principal)	23,690,143
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	91,581,431

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	513	88.14%	-12,891	-0.29%
Loans bought back by seller(s)	69	11.86%	4,447,199	100.29%
of which are non-performing loans	3	0.80%	256,174	5.82%
of which have breached RBWs	0	0.00%	0	0.00%
Loans sold into the cover pool	2,604	n/a	597,835,746	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	39,592	85.10%	6,638,549,307	89.36%	3.26%	29.40	0.00%	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	1,481	3.18%	342,286,583	4.61%	5.69%	-	-	0.43%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	-	0.00%	0.00%
Tracker for life	1,551	3.33%	97,900,789	1.32%	5.95%	-	-	0.69%	0.69%
SVR, including discount to SVR	3,902	8.39%	350,616,576	4.72%	7.36%	-	-	-0.87%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	-	0.00%	0.00%
Total	46,526	100.00%	7,429,353,255	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	46,283	99.48%	7,398,375,642	99.58%
0-1 months in arrears	131	0.28%	15,510,271	0.21%
1-2 months in arrears (greater than 1 month, includes 2 months)	58	0.12%	9,130,939	0.12%
2-3 months in arrears (greater than 2 months, includes 3 months)	16	0.03%	1,434,560	0.02%
3-6 months in arrears (greater than 3 months, includes 6 months)	33	0.07%	4,643,669	0.06%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.01%	258,174	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	46,526	100.00%	7,429,353,255	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	19,329	41.54%	1,840,095,145	24.77%
50-55%	2,356	5.06%	431,303,551	5.81%
55-60%	2,422	5.21%	468,671,262	6.31%
60-65%	2,654	5.70%	541,454,680	7.29%
65-70%	3,230	6.94%	673,644,762	9.07%
70-75%	3,976	8.55%	876,890,952	11.80%
75-80%	4,202	9.03%	888,072,330	11.95%
80-85%	4,051	8.71%	894,174,506	11.23%
85-90%	3,068	6.59%	648,965,201	8.74%
90-95%	1,180	2.54%	218,502,508	2.94%
95-100%	40	0.09%	5,563,860	0.07%
100-105%	15	0.03%	2,104,500	0.03%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	3	0.01%	0	0.00%
Total	46,526	100.00%	7,429,353,255	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	24,421	52.49%	2,620,969,906	35.27%
50-55%	2,568	5.52%	492,733,042	6.70%
55-60%	2,830	6.08%	572,880,647	7.71%
60-65%	3,588	7.71%	736,589,110	9.91%
65-70%	3,821	8.21%	813,352,645	10.95%
70-75%	3,318	7.13%	749,207,951	10.08%
75-80%	2,640	5.67%	611,417,622	8.23%
80-85%	1,928	4.14%	457,968,408	6.16%
85-90%	947	2.04%	247,888,153	3.34%
90-95%	374	0.80%	100,100,148	1.35%
95-100%	86	0.18%	21,291,149	0.29%
100-105%	1	0.00%	268,630	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	4	0.01%	85,844	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	991	2.13%	1,800,885	0.02%
5,000-10,000	768	1.65%	5,829,183	0.08%
10,000-25,000	2,093	4.50%	36,777,869	0.50%
25,000-50,000	3,927	8.44%	148,850,990	2.00%
50,000-75,000	4,791	10.30%	301,740,841	4.06%
75,000-100,000	5,321	11.44%	465,337,370	6.26%
100,000-150,000	9,431	20.27%	1,168,371,946	15.73%
150,000-200,000	6,425	13.81%	1,113,651,427	14.99%
200,000-250,000	3,965	8.52%	884,596,585	11.91%
250,000-300,000	2,867	6.16%	784,972,942	10.57%
300,000-350,000	2,058	4.42%	665,278,392	8.95%
350,000-400,000	1,337	2.87%	498,085,672	6.70%
400,000-450,000	820	1.76%	347,236,263	4.67%
450,000-500,000	511	1.10%	241,940,802	3.26%
500,000-600,000	626	1.35%	340,409,922	4.58%
600,000-700,000	333	0.72%	214,262,731	2.88%
700,000-800,000	144	0.31%	106,646,048	1.44%
800,000-900,000	78	0.17%	65,789,328	0.89%
900,000-1,000,000	40	0.09%	37,814,059	0.51%
1,000,000 +	0	0.00%	0	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,786	3.84%	295,520,097	3.98%
East Midlands	2,736	5.88%	450,348,579	6.06%
Greater London	3,820	8.21%	1,148,878,915	15.46%
Northern Ireland	424	0.91%	47,793,052	0.64%
North	2,734	5.88%	306,258,330	4.12%
North West	6,841	14.70%	883,338,994	11.89%
Scotland	5,795	12.46%	673,118,160	9.06%
South East	5,862	12.60%	1,394,604,846	18.77%
South West	2,488	5.35%	437,535,046	5.89%
Wales	2,076	4.46%	255,136,758	3.43%
West Midlands	3,368	7.24%	539,429,951	7.26%
Yorkshire and Humber	8,586	18.45%	997,390,528	13.42%
Other	0	0.00%	0	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	37,259	80.08%	6,209,327,630	83.58%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,350	2.90%	272,843,463	3.67%
Offset	7,917	17.02%	947,182,162	12.75%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	2,161	4.64%	496,861,442	6.89%
12-24 months	4,111	8.84%	949,692,726	12.78%
24-36 months	10,468	22.50%	2,067,638,701	27.83%
36-48 months	5,310	11.41%	1,017,752,198	13.70%
48-60 months	3,220	6.92%	357,940,862	4.71%
60-72 months	3,314	7.12%	539,821,290	7.27%
72-84 months	2,879	6.19%	458,295,013	6.17%
84-96 months	2,069	4.45%	302,003,314	4.07%
96-108 months	1,536	3.30%	200,283,215	2.70%
108-120 months	1,958	4.21%	231,158,081	3.11%
120-150 months	1,716	3.69%	173,555,595	2.34%
150-180 months	1,131	2.43%	96,020,207	1.29%
180+ months	6,653	14.30%	338,330,608	4.55%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	39,592	85.10%	6,638,549,307	89.36%
SVR	3,902	8.39%	350,616,576	4.72%
Tracker	3,023	6.48%	440,187,372	5.92%
Other (please specify)	0	0.00%	0	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,526	100.00%	7,429,353,255	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	46,526	100.00%	7,429,353,255	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,518	3.26%	40,408,272	0.54%
30-60 months	2,707	5.82%	105,856,698	1.42%
60-120 months	6,324	13.59%	481,350,638	6.48%
120-180 months	6,811	14.64%	847,538,766	11.41%
180-240 months	7,664	16.47%	1,299,747,621	17.49%
240-300 months	8,173	17.57%	1,651,944,109	22.24%
300-360 months	6,761	14.53%	1,504,081,732	20.25%
360+ months	6,568	14.12%	1,498,425,419	20.17%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,403	88.99%	6,935,596,689	93.33%
Self-employed	1,993	4.28%	345,107,815	4.65%
Unemployed	62	0.13%	6,201,819	0.08%
Retired	334	0.72%	19,589,325	0.26%
Guarantor	0	0.00%	0	0.00%
Other	2,734	5.88%	122,857,608	1.65%
Total	46,526	100.00%	£ 7,429,353,255	100.00%

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

Series	14	15	16	17	18	19	20	21	22
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	16/04/2024
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/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	EUR	GBP	EUR	EUR	EUR	GBP	GBP	EUR	EUR
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	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	500,000,000
FX swap rate (rate/E)	1.15781	n/a	1.09745	1.18932	n/a	n/a	n/a	n/a	1.16673
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	08/05/24	21/11/24	13/10/27	16/11/29	18/01/27	30/03/26	23/05/28	16/06/2028	16/04/2031
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	16/04/2032
ISIN	XS1991186500	XS2080749909	XS2243314528	XS2495780950	XS2422612526	XS2462616876	XS2462617502	XS2636310307	XS2802587258
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly	Annual
Coupon payment date	8th	21st	13th	16th	18th	30th	23rd	16th	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	3.00%
Margin payable under extended maturity period (%)	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%	0.50%	0.40%
Swap counterparty/ies	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a	n/a	Barco Santander, S.A
Swap notional denomination	EUR	n/a	EUR	EUR	n/a	n/a	n/a	n/a	EUR
Swap notional amount	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a	n/a	n/a	500,000,000
Swap notional maturity	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a	n/a	n/a	16/04/2031
LLP receive rate/margin	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a	n/a	3.00%
LLP pay rate/margin	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a	n/a	0.694% / SONIA
Collateral posting amount	0	n/a	0	0	n/a	n/a	n/a	n/a	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 - 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

