

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

Administration

Name of issuer	Yorkshire Building Society
Name of BC 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

	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)	7,265,131,896				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	6.50%				
LLP pay rate/margin	3.28%				
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	19,149,683	n/a	n/a
Interest on GIC	0	n/a	n/a
Interest on Sub Assets	0	n/a	n/a
Interest on 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	(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

	Value	Description
A	6,626,419,668	Adjusted current balance
B	102,406,708	Principal collectors not yet applied
C	0	Qualifying additional collateral
D	0	Substitute assets
E	n/a	Proceeds of sold mortgage loans
Y	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	159,214,962	Negative carry
Total: A + B + C + D - (Y + Z)	6,368,664,543	
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

	EUR
Programme Currency	EUR
Programme size	12,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rates)	4,544,452,000
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)	161,804,809
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	49,019
Average loan balance (GBP)	159,199
Weighted average indexed LTV (%)	57.03
Weighted average non-indexed LTV (%)	63.22
Weighted average seasoning (months)	57.08
Weighted average remaining term (months)	268.29
Weighted average interest rate (%)	3.45
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 RBWs	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	39,171	85.12%	6,549,309,929	89.40%	3.32%	28.83	0.00%	0.00%	0.00%
Fixed at origination, reverting to Libor	0	0.00%	0	0.00%	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%	0.00%
Fixed for life	0	0.00%	0	0.00%	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%	0.00%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	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%	0.69%
SVR, including discount to SVR	3,824	8.31%	339,187,701	4.63%	7.38%	-	-0.84%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	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 months 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 months, 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%	814,571,633	11.09%
85-90%	2,846	6.19%	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%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	23,891	51.92%	2,527,325,768	34.50%
50-55%	2,907	6.30%	481,333,853	6.57%
55-60%	2,743	5.96%	549,313,226	7.50%
60-65%	3,417	7.43%	687,216,991	9.38%
65-70%	3,657	7.95%	775,696,402	10.59%
70-75%	3,320	7.21%	739,570,649	10.09%
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%	1,099,238,366	14.99%
200,000-250,000	3,930	8.54%	876,983,670	11.97%
250,000-300,000	2,859	6.19%	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	1.09%	238,050,659	3.25%
500,000-600,000	610	1.33%	332,047,097	4.53%
600,000-700,000	327	0.71%	210,463,474	2.87%
700,000-800,000	137	0.30%	101,436,309	1.38%
800,000-900,000	76	0.17%	64,047,108	0.87%
900,000-1,000,000	39	0.08%	36,820,465	0.50%
1,000,000 +	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,767	3.84%	291,208,328	3.97%
East Midlands	2,704	5.88%	445,143,443	6.08%
Greater London	3,763	8.18%	1,126,914,767	15.38%
Northern Ireland	429	0.93%	46,771,017	0.64%
North	2,712	5.89%	303,173,881	4.14%
North West	6,776	14.72%	873,015,198	11.92%
Scotland	5,732	12.46%	663,954,094	9.06%
South East	5,788	12.58%	1,374,056,235	18.76%
South West	2,458	5.34%	431,774,088	5.89%
Wales	2,047	4.45%	251,074,307	3.43%
West Midlands	3,336	7.25%	532,838,018	7.27%
Yorkshire and Humber	8,307	18.05%	986,332,895	13.46%
Other	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,871	80.12%	6,127,653,805	83.64%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,301	2.83%	261,683,430	3.57%
Offset	7,847	17.05%	936,821,036	12.79%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

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	3,329	7.23%	535,734,376	7.35%
72-84 months	2,894	6.29%	461,259,252	6.30%
84-96 months	2,110	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%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	39,171	85.12%	6,549,309,929	89.40%
SVR	3,824	8.31%	339,187,701	4.63%
Tracker	3,024	6.57%	437,660,641	5.97%
Other (please specify)	0	0.00%	0	0.00%
Total	46,019	100.00%	£ 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%
120-180 months	6,765	14.70%	839,216,907	11.46%
180-240 months	7,589	16.49%	1,287,990,676	17.58%
240-300 months	8,089	17.58%	1,635,950,402	22.33%
300-360 months	6,647	14.44%	1,473,223,711	20.11%
360+ months	6,412	13.93%	1,461,143,869	19.94%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	40,961	89.01%	6,839,828,069	93.36%
Self-employed	1,969	4.28%	340,254,435	4.64%
Unemployed	61	0.13%	6,179,440	0.08%
Retired	328	0.71%	19,320,259	0.26%
Guarantor	0	0.00%	0	0.00%
Other	2,700	5.87%	120,576,069	1.65%
Total	46,019	100.00%	£ 7,326,158,271	100.00%

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/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	EUR	GBP	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:1)	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	XS2080789999	XS2243314528	XS2406578059	XS2426125246	XS2462616676	XS2462617502	XS2636310307	XS2802587258	XS2823338438
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	0.694% / 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 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

