

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: February 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	31/03/2024
Start Date of reporting period	01/02/2024
End Date of reporting period	29/02/2024
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)	7,036,977,222				
Swap notional maturity/ies	Loan balance zero				
LLP receive rate/margin	6.49%				
LLP pay rate/margin	3.07%				
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	(4,562)	n/a	n/a
Interest on Mortgages	19,293,646	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	21,100,017	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,479,987)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(13,564,500)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(20,344,615)	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	77,210,426	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	4,490,357	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	(81,700,983)	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	6,367,367,921	Adjusted current balance
B	120,868,292	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	224,214,828	Set-off
Z	109,860,179	Negative carry
Total: A + B + C + D - (Y + Z)	6,159,181,206	
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)	1,894,131,206	
Credit support as derived from ACT (%)	44.4%	

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)	4,245,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,233,205,000
Cover pool balance (GBP)	7,037,037,855
GIC account balance (GBP)	176,245,992
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	840,561,129
Aggregate deposits attaching to the cover pool (GBP)	224,214,828
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	206,088,000
Nominal level of overcollateralisation (GBP)	2,771,987,855
Nominal level of overcollateralisation (%)	165.0%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,037,037,855
Number of Mortgages in Pool	41,939
Average loan balance (GBP)	156,591
Weighted average indexed LTV (%)	55.86
Weighted average non-indexed LTV (%)	63.69
Weighted average seasoning (months)	58.33
Weighted average remaining term (months)	267.17
Weighted average interest rate (%)	3.42
Standard Variable Rate(s) (%)	8.24
Constant Pre-Payment Rate (% current month)	16.20
Constant Pre-Payment Rate (% quarterly average)	14.49
Principal Payment Rate (% current month)	20.25
Principal Payment Rate (% quarterly average)	18.43
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)	19,293,646
Mortgage collections (scheduled - principal)	24,014,122
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	96,876,169

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	552	95.17%	1,300,072	28.30%
Loans bought back by seller(s)	28	4.83%	3,293,312	71.70%
of which are non-performing loans	3	0.80%	856,296	18.64%
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	38,259	85.14%	6,322,458,879	89.85%	3.06%	28.96	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	1,093	2.43%	248,242,073	3.53%	5.71%	-	0.46%	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	1,581	3.52%	100,343,451	1.43%	5.99%	-	0.69%	0.69%	0.69%
SVR, including discount to SVR	4,006	8.91%	365,993,451	5.20%	7.35%	-	-0.87%	0.00%	0.00%
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	0.00%
Total	44,939	100.00%	7,037,037,855	100.00%					

Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	44,699	99.47%	7,004,562,054	99.54%
0-1 months in arrears	123	0.27%	16,369,266	0.23%
1-2 months in arrears (greater than 1 month, includes 2 months)	54	0.12%	6,320,075	0.09%
2-3 months in arrears (greater than 2 months, includes 3 months)	25	0.06%	3,511,984	0.05%
3-6 months in arrears (greater than 3 months, includes 6 months)	33	0.07%	3,418,178	0.05%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.01%	856,298	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	44,939	100.00%	7,037,037,855	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	18,733	41.69%	1,721,363,866	24.46%
50-55%	2,245	5.00%	399,546,411	5.68%
55-60%	2,325	5.17%	444,191,645	6.31%
60-65%	2,501	5.57%	498,346,718	7.08%
65-70%	3,023	6.73%	623,979,853	8.85%
70-75%	3,649	8.12%	781,459,132	11.10%
75-80%	4,076	9.07%	857,373,091	12.18%
80-85%	4,040	8.99%	834,048,053	11.85%
85-90%	3,133	6.97%	656,283,105	9.33%
90-95%	1,160	2.58%	214,100,259	3.04%
95-100%	38	0.08%	5,118,179	0.07%
100-105%	16	0.04%	2,228,501	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	44,939	100.00%	7,037,037,855	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	23,971	53.34%	2,532,704,061	35.99%
50-55%	2,473	5.50%	469,642,093	6.67%
55-60%	2,736	6.09%	544,896,126	7.74%
60-65%	3,446	7.67%	698,648,833	9.93%
65-70%	3,647	8.12%	773,239,523	10.99%
70-75%	3,133	6.98%	497,257,054	6.99%
75-80%	2,503	5.57%	564,998,089	8.03%
80-85%	1,841	4.10%	435,217,115	6.18%
85-90%	833	1.85%	224,968,650	3.20%
90-95%	283	0.63%	79,146,079	1.12%
95-100%	67	0.15%	15,791,889	0.22%
100-105%	2	0.00%	527,741	0.01%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	978	2.18%	1,748,819	0.02%
5,000-10,000	763	1.70%	5,802,914	0.08%
10,000-25,000	2,127	4.73%	37,298,600	0.53%
25,000-50,000	3,905	8.69%	147,939,744	2.10%
50,000-75,000	4,722	10.51%	296,961,143	4.22%
75,000-100,000	5,199	11.57%	454,244,036	6.46%
100,000-150,000	9,077	20.20%	1,123,797,617	15.97%
150,000-200,000	6,169	13.73%	1,068,218,356	15.18%
200,000-250,000	3,788	8.43%	844,279,846	12.00%
250,000-300,000	2,694	5.99%	737,851,183	10.48%
300,000-350,000	1,944	4.33%	628,409,314	8.93%
350,000-400,000	1,261	2.81%	469,744,487	6.68%
400,000-450,000	761	1.69%	322,239,876	4.58%
450,000-500,000	471	1.05%	223,004,594	3.17%
500,000-600,000	557	1.24%	303,220,359	4.31%
600,000-700,000	295	0.66%	189,557,299	2.69%
700,000-800,000	125	0.28%	92,650,022	1.32%
800,000-900,000	69	0.15%	58,017,625	0.82%
900,000-1,000,000	34	0.08%	32,091,022	0.46%
1,000,000 +	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,727	3.84%	281,177,635	4.00%
East Midlands	2,620	5.83%	424,687,594	6.04%
Greater London	3,607	8.03%	1,063,309,967	15.11%
Northern Ireland	423	0.94%	47,301,101	0.67%
North	2,641	5.88%	290,622,515	4.13%
North West	6,641	14.78%	842,174,667	11.97%
Scotland	5,679	12.64%	650,271,370	9.24%
South East	5,628	12.52%	1,340,528,039	18.97%
South West	3,388	7.54%	413,023,924	5.87%
Wales	2,020	4.49%	244,128,858	3.47%
West Midlands	3,234	7.20%	510,395,014	7.25%
Yorkshire and Humber	8,329	18.53%	949,417,172	13.49%
Other	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	36,055	80.23%	5,932,020,651	84.30%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,329	2.96%	264,456,075	3.76%
Offset	7,555	16.81%	840,561,129	11.94%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	330	0.73%	68,851,794	0.98%
12-24 months	4,402	9.80%	1,020,221,327	14.50%
24-36 months	11,589	25.79%	2,278,667,082	32.38%
36-48 months	3,949	8.79%	742,627,285	10.55%
48-60 months	3,379	7.52%	584,050,243	8.30%
60-72 months	3,384	7.53%	565,157,168	8.03%
72-84 months	2,907	6.47%	460,033,309	6.54%
84-96 months	1,897	4.22%	270,057,867	3.84%
96-108 months	1,558	3.47%	207,327,560	2.95%
108-120 months	2,194	4.88%	256,781,078	3.65%
120-150 months	1,468	3.27%	144,354,089	2.05%
150-180 months	1,106	2.46%	92,827,529	1.32%
180+ months	6,776	15.08%	346,081,563	4.92%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	38,259	85.14%	6,322,458,879	89.85%
SVR	4,006	8.91%	365,993,451	5.20%
Tracker	2,674	5.95%	348,585,525	4.95%
Other (please specify)	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	44,939	100.00%	7,037,037,855	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	44,939	100.00%	7,037,037,855	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,457	3.24%	38,915,213	0.55%
30-60 months	2,729	6.07%	106,210,880	1.51%
60-120 months	6,293	14.00%	472,459,983	6.71%
120-180 months	6,588	14.66%	802,909,548	11.41%
180-240 months	7,443	16.56%	1,239,464,747	17.61%
240-300 months	7,840	17.45%	1,371,034,548	19.48%
300-360 months	6,405	14.25%	1,409,065,127	20.02%
360+ months	6,184	13.76%	1,396,937,808	19.85%
Total	44,939	100.00%	£ 7,037,037,855	100.00%

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	39,802	88.57%	6,551,523,693	93.10%
Self-employed	1,965	4.37%	336,545,541	4.78%
Unemployed	64	0.14%	6,288,519	0.09%
Retired	327	0.73%	19,083,499	0.27%
Guarantor	0	0.00%	0	0.00%
Other	2,781	6.19%	123,596,603	1.76%
Total	44,939	100.00%	£ 7,037,037,855	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	EUR	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/E)	1.15781	n/a	1.09745	1.18932	n/a	n/a	n/a	n/a
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	n/a	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	16/06/2029
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	XS2080749909	XS2443314528	XS2465780950	XS2442612526	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 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

