Yorkshire Covered Bond Programme

Yorkshire Building Society €12.5bn Covered Bond Programme - Monthly Investor Report: October 2023

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	30/11/2023
Start Date of reporting period	01/10/2023
End Date of reporting period	31/10/2023
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)	7,340,800,703
Swap notional maturity/ies	Loan balance zero
LLP receive rate/margin	6.49%
LLP pay rate/margin	2.83%
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	19,197,687	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	(400,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	23,092,860	n/a	n/a
Interest (to) Covered Bond Swap Providers	(6,063,585)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(14,351,000)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(21,475,862)	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	112,809,469	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	5,828,367	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	(118,637,836)	n/a	n/a
Closing Balance	0	n/a	n/a
Reserve ledger			
Beg Balance	19,302,767	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount Movement	400,000	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	6,752,449,188	Adjusted current balance
B	185,241,199	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	24,165,272	Set-off
Z	119,207,411	Negative carry
Total: A + B + C + D - (Y + Z)	6,794,317,704	
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)	2,029,267,704	
Credit support as derived from ACT (%)	42.6%	

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)	4,765,050,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	4,756,695,000
Cover pool balance (GBP)	7,463,192,649
GIC account balance (GBP)	250,895,562
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	886,947,943
Aggregate deposits attaching to the cover pool (GBP)	24,165,272
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	-
Nominal level of overcollateralisation (GBP)	2,698,142,649
Nominal level of overcollateralisation (%)	156.6%
Total Outstanding Current Balance of Mortgages in the Portfolio	7,463,192,649
Number of Mortgages in Pool	46,992
Average loan balance (GBP)	158,818
Weighted average indexed LTV (%)	56.23
Weighted average non-indexed LTV (%)	64.37
Weighted average seasoning (months)	54.68
Weighted average remaining term (months)	270.43
Weighted average interest rate (%)	3.05
Standard Variable Rate(s) (%)	8.24
Constant Pre-Payment Rate (%, current month)	25.14
Constant Pre-Payment Rate (%, quarterly average)	19.74
Principal Payment Rate (%, current month)	29.04
Principal Payment Rate (%, quarterly average)	32.73
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)	19,197,687
Mortgage collections (scheduled - principal)	24,925,172
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	160,316,026

Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	773	92.57%	-13,074	-0.47%
Loans bought back by seller(s)	62	7.43%	2,823,162	100.47%
of which are non-performing loans	5	0.60%	300,734	10.70%
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	40,622	86.44%	6,804,264,574	91.17%	2.74%	30.27	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	713	1.52%	174,544,220	2.34%	4.99%	-	0.44%	0.00%	
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Tracker for life	1,668	3.55%	108,506,577	1.45%	5.95%	-	0.69%	0.69%	
SVR, including discount to SVR	3,989	8.49%	375,877,278	5.04%	6.86%	-	-0.92%	0.00%	
Libor	0	0.00%	0	0.00%	0.00%	-	0.00%	0.00%	
Total	**46,992**	**100.00%**	**7,463,192,649**	**100.00%**					

Stratifications

Arrears Breakdown	**Number**	**% of Total Number**	**Amount**	**% of Total Amount**
Current	46,746	99.48%	7,432,235,609	99.59%
0-1 month in arrears	136	0.29%	18,116,080	0.24%
1-2 months in arrears (greater than 1 month, includes 2 months)	52	0.11%	6,067,738	0.08%
2-3 months in arrears (greater than 2 months, includes 3 months)	21	0.04%	2,207,186	0.03%
3-6 months in arrears (greater than 3 month, includes 6 months)	32	0.07%	4,265,302	0.06%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.01%	300,734	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Current LTV (Non-Indexed)	**Number**	**% of Total Number**	**Amount**	**% of Total Amount**
0-50% - Non Indexed	19,241	40.95%	1,775,585,182	23.79%
50-55%	2,312	4.92%	411,365,397	5.51%
55-60%	2,373	5.05%	459,231,296	6.15%
60-65%	2,588	5.51%	521,082,423	6.98%
65-70%	3,023	6.43%	618,780,328	8.29%
70-75%	3,701	7.88%	796,148,656	10.67%
75-80%	4,213	8.97%	890,177,582	11.93%
80-85%	4,426	9.42%	938,357,793	12.57%
85-90%	3,703	7.88%	789,465,741	10.58%
90-95%	1,351	2.87%	254,749,928	3.41%
95-100%	43	0.09%	6,458,954	0.09%
100-105%	13	0.03%	1,789,371	0.02%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	5	0.01%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	24,652	52.46%	2,633,487,385	35.29%
50-55%	2,540	5.41%	486,845,673	6.52%
55-60%	2,804	5.97%	574,686,806	7.70%
60-65%	3,444	7.33%	716,384,653	9.60%
65-70%	3,956	8.42%	842,884,952	11.29%
70-75%	3,401	7.24%	755,515,427	10.12%
75-80%	2,786	5.93%	627,395,506	8.41%
80-85%	2,128	4.53%	501,462,507	6.72%
85-90%	847	1.80%	223,302,351	2.99%
90-95%	334	0.71%	81,032,827	1.09%
95-100%	95	0.20%	20,194,561	0.27%
100-105%	0	0.00%	0	0.00%
105-110%	0	0.00%	0	0.00%
110-125%	0	0.00%	0	0.00%
125%+	5	0.01%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	983	2.09%	1,633,773	0.02%
5,000-10,000	743	1.58%	5,636,752	0.08%
10,000-25,000	2,214	4.71%	38,565,565	0.52%
25,000-50,000	3,994	8.50%	151,104,714	2.02%
50,000-75,000	4,918	10.47%	309,639,746	4.15%
75,000-100,000	5,377	11.44%	470,583,572	6.31%
100,000-150,000	9,476	20.17%	1,174,076,606	15.73%
150,000-200,000	6,462	13.75%	1,118,883,078	14.99%
200,000-250,000	4,016	8.55%	894,330,135	11.98%
250,000-300,000	2,817	5.99%	771,909,662	10.34%
300,000-350,000	2,089	4.45%	676,104,347	9.06%
350,000-400,000	1,364	2.90%	508,413,094	6.81%
400,000-450,000	833	1.77%	353,008,528	4.73%
450,000-500,000	515	1.10%	243,708,617	3.27%
500,000-600,000	622	1.32%	338,842,564	4.54%
600,000-700,000	314	0.67%	201,964,715	2.71%
700,000-800,000	137	0.29%	101,360,492	1.36%
800,000-900,000	81	0.17%	68,357,199	0.92%
900,000-1,000,000	37	0.08%	35,069,491	0.47%
1,000,000 +	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	1,795	3.82%	297,089,697	3.98%
East Midlands	2,741	5.83%	446,833,810	5.99%
Greater London	3,826	8.14%	1,152,485,885	15.44%
Northern Ireland	436	0.93%	49,414,829	0.66%
North	2,750	5.85%	305,393,098	4.09%
North West	6,925	14.74%	886,948,140	11.88%
Scotland	5,953	12.67%	689,629,420	9.24%
South East	5,927	12.61%	1,407,944,217	18.87%
South West	2,498	5.32%	436,890,796	5.85%
Wales	2,093	4.45%	255,392,049	3.42%
West Midlands	3,379	7.19%	536,903,260	7.19%
Yorkshire and Humberside	8,669	18.45%	998,267,448	13.38%
Other	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	37,856	80.56%	6,331,801,105	84.84%
Part-and-part	0	0.00%	0	0.00%
Interest-only	1,249	2.66%	244,443,601	3.28%
Offset	7,887	16.78%	886,947,943	11.88%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,355	2.88%	306,935,622	4.11%
12-24 months	6,154	13.10%	1,367,445,697	18.32%
24-36 months	11,951	25.43%	2,373,836,594	31.81%
36-48 months	2,778	5.91%	503,235,390	6.74%
48-60 months	3,560	7.58%	600,289,781	8.04%
60-72 months	3,428	7.29%	589,499,806	7.90%
72-84 months	2,749	5.85%	425,935,915	5.71%
84-96 months	1,802	3.83%	256,689,063	3.44%
96-108 months	1,630	3.47%	211,075,153	2.83%
108-120 months	2,405	5.12%	279,472,971	3.74%
120-150 months	992	2.11%	90,452,847	1.21%
150-180 months	1,193	2.54%	99,145,125	1.33%
180+ months	6,995	14.89%	359,178,685	4.81%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	40,624	86.45%	6,804,762,588	91.18%
SVR	3,987	8.48%	375,379,264	5.03%
Tracker	2,381	5.07%	283,050,797	3.79%
Other (please specify)	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	46,992	100.00%	7,463,192,649	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	46,992	100.00%	7,463,192,649	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,362	2.90%	36,183,920	0.48%
30-60 months	2,840	6.04%	108,666,013	1.46%
60-120 months	6,573	13.99%	490,545,509	6.57%
120-180 months	6,683	14.22%	820,814,872	11.00%
180-240 months	7,822	16.65%	1,304,859,548	17.48%
240-300 months	8,243	17.54%	1,669,948,314	22.38%
300-360 months	6,772	14.41%	1,494,714,488	20.03%
360+ months	6,697	14.25%	1,537,459,986	20.60%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	41,587	88.50%	6,948,941,875	93.11%
Self-employed	2,035	4.33%	352,334,144	4.72%
Unemployed	66	0.14%	6,432,814	0.09%
Retired	351	0.75%	21,496,748	0.29%
Guarantor	0	0.00%	0	0.00%
Other	2,953	6.28%	133,987,069	1.80%
Total	**46,992**	**100.00%**	**£ 7,463,192,649**	**100.00%**

<u>Covered Bonds Outstanding, Associated Derivatives</u> (please disclose for all bonds outstanding)

Series	13	14	15	16	17	18	19	20	21
Issue date	19/11/18	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	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	EUR	EUR	GBP	GBP	GBP	GBP
Amount at issuance	500,000,000	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	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)	n/a	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	soft-bullet
Scheduled final maturity date	20/11/23	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	19/11/24	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	XS1910867081	XS1991186500	XS2080769909	XS2243314528	XS2406578059	XS2432612526	XS2462616876	XS2462617502	XS2636310307
Stock exchange listing	London	London	London	London	London	London	London	London	London
Coupon payment frequency	Quarterly	Annual	Quarterly	Annual	Annual	Quarterly	Quarterly	Quarterly	Quarterly
Coupon payment date	19th	8th	21st	13th	16th	18th	30th	23rd	16th
Coupon (rate if fixed, margin and reference rate if floating)	0.600% / SONIA	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 (%)	0.600%	0.150%	0.580%	0.220%	0.090%	0.270%	0.420%	0.500%	0.50%
Swap counterparty/ies	n/a	Natixis	n/a	HSBC Bank Plc	Natixis	n/a	n/a	n/a	n/a
Swap notional denomination	n/a	EUR	n/a	EUR	EUR	n/a	n/a	n/a	n/a
Swap notional amount	n/a	500,000,000	n/a	500,000,000	500,000,000	n/a	n/a	n/a	n/a
Swap notional maturity	n/a	08/05/24	n/a	13/10/27	16/11/28	n/a	n/a	n/a	n/a
LLP receive rate/margin	n/a	0.125%	n/a	0.010%	0.010%	n/a	n/a	n/a	n/a
LLP pay rate/margin	n/a	0.648% / SONIA	n/a	0.707% / SONIA	0.464% / SONIA	n/a	n/a	n/a	n/a
Collateral posting amount	n/a	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 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	<u>Replacement Trigger</u> 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 guarantee 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