

Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: January 2015
Administration

| | |
|--|---|
| Name of issuer | Yorkshire Building Society |
| Name of RCB programme | Yorkshire Building Society €7.5 billion Global Covered Bond Programme |
| Name, job title and contact details of person validating this form | Richard Driver, Secured Funding Manager, rjdriver@ybs.co.uk |
| Date of form submission | 21/02/2015 |
| Start Date of reporting period | 01/01/2015 |
| End Date of reporting period | 31/01/2015 |
| Web links - prospectus, transaction documents, loan-level data | http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html |

Counterparties, Ratings

| | Counterparty/ies | Fitch | | Moody's | | S&P | | DBRS | |
|---|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating | Rating trigger | Current rating |
| Covered bonds | | - | AAA | - | Aa1 | na | na | na | na |
| Issuer | Yorkshire Building Society | - | A-/F1 | - | Baa1/P2 | na | na | na | na |
| Seller(s) | Yorkshire Building Society | - | A-/F1 | - | Baa1/P2 | na | na | na | na |
| Cash manager | Yorkshire Building Society | BBB- | A-/F1 | Baa3 | Baa1/P2 | na | na | na | na |
| Stand-by cash manager | n/a | - | - | - | - | na | na | na | na |
| Account bank | Yorkshire Building Society | F2 | F1 | P2 | P2 | na | na | na | na |
| Stand-by account bank | HSBC Bank Plc | F2 | F1+ | P2 | P1 | na | na | na | na |
| Servicer(s) | Yorkshire Building Society | BBB- | A- | Baa3 | Baa1/P2 | na | na | na | na |
| Stand-by servicer(s) | n/a | - | - | - | - | na | na | na | na |
| Swap provider(s) on cover pool | Yorkshire Building Society | - | A- | - | Baa1/P2 | na | na | na | na |
| Stand-by swap provider(s) on cover pool | n/a | n/a | n/a | n/a | n/a | na | na | na | na |
| Swap notional amount(s) (GBP) | 3,413,765,084 | | | | | | | | |
| Swap notional maturity/ies | Loan balance zero | | | | | | | | |
| LLP receive rate/margin | 1.73% | | | | | | | | |
| LLP pay rate/margin | 3.39% | | | | | | | | |
| 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 | 9,189,916 | n/a | n/a |
| Interest on GIC | 14,244 | 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 | (4,835,057) | n/a | n/a |
| Interest (to) Covered Bond Swap Providers | (2,670,158) | n/a | n/a |
| Pre-funding of monthly swap payments / other payments | (980,802) | n/a | n/a |
| Interest paid on Covered Bonds without Covered Bonds Swaps | 0 | n/a | n/a |
| Deferred Consideration | (718,043) | 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 | 37,158,112 | n/a | n/a |
| Proceeds from Term Advances | 0 | n/a | n/a |
| Mortgages Purchased | (100,174,653) | n/a | n/a |
| Cash Capital Contributions deemed to be principal | 0 | n/a | n/a |
| Proceeds from Mortgage Sales | 2,017,476 | 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 | 60,999,065 | n/a | n/a |
| Closing Balance | 0 | n/a | n/a |
| Reserve receipts / ledger | | | |
| Beg Balance | 8,487,106 | n/a | n/a |
| Transfers to GIC | 0 | n/a | n/a |
| Interest on GIC | 0 | n/a | n/a |
| Reserve Required Amount | 0 | n/a | n/a |
| Transfers from GIC | 0 | n/a | n/a |
| Closing Balance | 8,487,106 | n/a | 8,455,677 |
| Capital Account receipts / ledger | | | |
| Beg Balance | 1,240,036,830 | n/a | n/a |
| Increase in loan balance due to Capitalised Interest | 0 | n/a | n/a |
| Increase in loan balance due to Further Advances | 1,877,801 | n/a | n/a |
| Increase in loan balance due to insurance & fees | 237,243 | n/a | n/a |
| Capital Contributions | 0 | n/a | n/a |
| Capital Distribution | 60,999,065 | n/a | n/a |
| Losses from Capital Contribution in Kind | 0 | n/a | n/a |
| Closing Balance | 1,303,150,940 | n/a | n/a |

Asset Coverage Test

| | Value | Description |
|---|---------------|---------------------------------------|
| A | 2,890,519,614 | Adjusted current balance |
| B | 37,158,112 | 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 | 135,629,166 | Set-off |
| Z | 107,484,507 | Negative carry |
| Total: A + B + C + D - (Y + Z) | 2,684,564,053 | |
| Method Used for Calculating "A" (note 1) | | A (ii) |
| Asset Percentage (%) | 83.70% | |
| Maximum asset percentage from Fitch (%) | 87.00% | |
| Maximum asset percentage from Moody's (%) | 83.70% | |
| Maximum asset percentage from S&P (%) | n/a | |
| Credit support as derived from ACT (GBP) (see note 2) | 526,044,053 | |
| Credit support as derived from ACT (%) | 24.4% | |

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 | 7,500,000,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate) | 2,158,520,000 |
| Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate) | 2,077,695,000 |
| Cover pool balance (GBP) | 3,458,572,260 |
| GIC account balance (GBP) | 55,830,179 |
| Any additional collateral (please specify) | 0 |
| Any additional collateral (GBP) | 0 |
| Aggregate balance of off-set mortgages (GBP) | 1,204,962,782 |
| Aggregate deposits attaching to the cover pool (GBP) | 135,629,166 |
| Aggregate deposits attaching specifically to the off-set mortgages (GBP) | 133,498,752 |
| Nominal level of overcollateralisation (GBP) | 526,044,053 |
| Nominal level of overcollateralisation (%) | 124.4% |
| Total Outstanding Current Balance of Mortgages in the Portfolio | 3,458,572,260 |
| Number of Mortgages in Pool | 32,968 |
| Average loan balance (GBP) | 104,907 |
| Weighted average indexed LTV (%) | 53.29 |
| Weighted average non-indexed LTV (%) | 58.49 |
| Weighted average seasoning (months) | 69.43 |
| Weighted average remaining term (months) | 215.89 |
| Weighted average interest rate (%) | 3.53 |
| Standard Variable Rate(s) (%) | 4.99 |
| Constant Pre-Payment Rate (% , current month) | 8.84 |
| Constant Pre-Payment Rate (% , quarterly average) | 10.34 |
| Principal Payment Rate (% , current month) | 13.13 |
| Principal Payment Rate (% , quarterly average) | 14.61 |
| 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 (%) | 5.0 / 3.1 |

Mortgage Collections

| | |
|--|------------|
| Mortgage collections (scheduled - interest) | 9,189,916 |
| Mortgage collections (scheduled - principal) | 11,981,111 |
| Mortgage collections (unscheduled - interest) | 0 |
| Mortgage collections (unscheduled - principal) | 25,177,001 |

Loan Redemptions & Replenishments Since Previous Reporting Date

| | Number | % of total number | Amount (GBP) | % of total amount |
|--|--------|-------------------|--------------|-------------------|
| Loan redemptions since previous reporting date | 225 | 81.23% | 18,897,159 | 90.37% |
| Loans bought back by seller(s) | 52 | 18.77% | 2,013,034 | 9.63% |
| of which are non-performing loans | 2 | 3.85% | 213,499 | 10.61% |
| of which have breached R&Ws | 0 | 0.00% | 0 | 0.00% |
| Loans sold into the cover pool | 491 | n/a | 100,227,196 | 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 | 24,955 | 75.69% | 2,793,840,470 | 80.78% | 3.67% | 24.45 | 0 | 4.41 | 3.66% |
| Fixed at origination, reverting to Libor | 0 | 0.00% | 0 | 0.00% | 0.00% | 0 | 0 | 0 | 0.00% |
| Fixed at origination, reverting to tracker | 3,264 | 9.90% | 314,016,994 | 9.08% | 2.85% | 0 | 2.35 | 2.35 | 5.45% |
| Fixed for life | 0 | 0.00% | 0 | 0.00% | 0.00% | 0 | 0 | 0 | 0.00% |
| Tracker at origination, reverting to SVR | 1,396 | 4.23% | 106,812,669 | 3.09% | 4.25% | 2.36 | 0 | 4.41 | 3.61% |
| Tracker at origination, reverting to Libor | 0 | 0.00% | 0 | 0.00% | 0.00% | 0 | 0 | 0 | 0.00% |
| Tracker for life | 3,053 | 9.26% | 229,978,956 | 6.65% | 2.27% | 149.53 | 1.77 | 0 | 4.76% |
| SVR, including discount to SVR | 300 | 0.91% | 13,923,171 | 0.40% | 4.98% | 159.23 | 0.06 | 4.41 | 5.14% |
| Libor | 0 | 0.00% | 0 | 0.00% | 0.00% | 0 | 0 | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% | | | | | |

Stratifications

| Arrears Breakdown | Number | % of Total Number | Amount | % of Total Amount |
|--|---------------|-------------------|------------------------|-------------------|
| Current | 32,587 | 98.84% | 3,421,431,982 | 98.93% |
| 0-1 month in arrears | 217 | 0.66% | 20,920,543 | 0.60% |
| 1-2 months in arrears (greater than 1 month, includes 2 months) | 80 | 0.24% | 7,551,422 | 0.22% |
| 2-3 months in arrears (greater than 2 months, includes 3 months) | 42 | 0.13% | 4,603,194 | 0.13% |
| 3-6 months in arrears (greater than 3 months, includes 6 months) | 40 | 0.12% | 3,851,620 | 0.11% |
| 6-12 months in arrears (greater than 6 months, includes 12 months) | 2 | 0.01% | 213,499 | 0.01% |
| 12+ months in arrears (greater than 12 months) | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Current LTV (Non-Indexed) | Number | % of Total Number | Amount | % of Total Amount |
|---------------------------|---------------|-------------------|------------------------|-------------------|
| 0-50% - Non Indexed | 16,806 | 50.98% | 1,079,447,592 | 31.21% |
| 50-55% | 2,039 | 6.18% | 250,440,552 | 7.24% |
| 55-60% | 2,203 | 6.68% | 298,447,668 | 8.63% |
| 60-65% | 2,506 | 7.60% | 374,984,410 | 10.84% |
| 65-70% | 2,411 | 7.31% | 359,509,730 | 10.39% |
| 70-75% | 2,612 | 7.92% | 435,474,820 | 12.59% |
| 75-80% | 1,456 | 4.42% | 205,268,021 | 5.94% |
| 80-85% | 1,470 | 4.46% | 231,549,588 | 6.69% |
| 85-90% | 950 | 2.88% | 145,660,245 | 4.21% |
| 90-95% | 368 | 1.12% | 55,320,018 | 1.60% |
| 95-100% | 104 | 0.32% | 16,275,448 | 0.47% |
| 100-105% | 32 | 0.10% | 4,444,180 | 0.13% |
| 105-110% | 6 | 0.02% | 1,063,250 | 0.03% |
| 110-125% | 3 | 0.01% | 374,049 | 0.01% |
| 125%+ | 2 | 0.01% | 312,688 | 0.01% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Current LTV (Indexed as Defined in OC) | Number | % of Total Number | Amount | % of Total Amount |
|--|---------------|-------------------|------------------------|-------------------|
| 0-50% - Indexed | 19,397 | 58.84% | 1,403,703,783 | 40.59% |
| 50-55% | 2,016 | 6.12% | 304,962,320 | 8.82% |
| 55-60% | 2,290 | 6.95% | 365,096,700 | 10.56% |
| 60-65% | 2,354 | 7.14% | 376,248,193 | 10.88% |
| 65-70% | 1,978 | 6.00% | 300,099,865 | 8.68% |
| 70-75% | 1,575 | 4.78% | 228,684,132 | 6.61% |
| 75-80% | 1,153 | 3.50% | 166,900,185 | 4.83% |
| 80-85% | 895 | 2.71% | 135,764,542 | 3.93% |
| 85-90% | 627 | 1.90% | 87,744,030 | 2.54% |
| 90-95% | 386 | 1.17% | 50,138,314 | 1.45% |
| 95-100% | 170 | 0.52% | 21,401,888 | 0.62% |
| 100-105% | 76 | 0.23% | 9,907,687 | 0.29% |
| 105-110% | 28 | 0.08% | 4,321,282 | 0.12% |
| 110-125% | 22 | 0.07% | 3,323,910 | 0.10% |
| 125%+ | 1 | 0.00% | 275,428 | 0.01% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Current outstanding balance of loan | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------------------------|---------------|-------------------|------------------------|-------------------|
| 0-5,000 | 923 | 2.80% | 1,744,957 | 0.05% |
| 5,000-10,000 | 680 | 2.06% | 5,096,719 | 0.15% |
| 10,000-25,000 | 2,917 | 8.85% | 52,604,420 | 1.52% |
| 25,000-50,000 | 5,493 | 16.66% | 205,967,702 | 5.96% |
| 50,000-75,000 | 5,119 | 15.53% | 319,840,739 | 9.25% |
| 75,000-100,000 | 4,557 | 13.82% | 397,149,289 | 11.48% |
| 100,000-150,000 | 6,434 | 19.52% | 787,916,319 | 22.78% |
| 150,000-200,000 | 3,175 | 9.63% | 546,561,897 | 15.80% |
| 200,000-250,000 | 1,467 | 4.45% | 326,488,031 | 9.44% |
| 250,000-300,000 | 845 | 2.56% | 231,195,092 | 6.68% |
| 300,000-350,000 | 461 | 1.40% | 148,948,327 | 4.31% |
| 350,000-400,000 | 301 | 0.91% | 112,010,020 | 3.24% |
| 400,000-450,000 | 161 | 0.49% | 68,170,671 | 1.97% |
| 450,000-500,000 | 129 | 0.39% | 61,272,667 | 1.77% |
| 500,000-600,000 | 148 | 0.45% | 80,732,656 | 2.33% |
| 600,000-700,000 | 89 | 0.27% | 57,575,765 | 1.66% |
| 700,000-800,000 | 40 | 0.12% | 29,590,704 | 0.86% |
| 800,000-900,000 | 15 | 0.05% | 12,554,773 | 0.36% |
| 900,000-1,000,000 | 14 | 0.04% | 13,151,513 | 0.38% |
| 1,000,000 + | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Regional Distribution | Number | % of Total Number | Amount | % of Total Amount |
|-----------------------|---------------|-------------------|------------------------|-------------------|
| East Anglia | 934 | 2.83% | 103,565,028 | 2.99% |
| East Midlands | 1,556 | 4.72% | 165,148,559 | 4.78% |
| Greater London | 2,542 | 7.71% | 535,235,885 | 15.48% |
| Northern Ireland | 181 | 0.55% | 18,654,493 | 0.54% |
| North | 1,972 | 5.98% | 154,663,763 | 4.47% |
| North West | 5,337 | 16.19% | 455,635,339 | 13.17% |
| Scotland | 4,231 | 12.83% | 378,264,479 | 10.94% |
| South East | 3,713 | 11.26% | 561,563,277 | 16.24% |
| South West | 1,479 | 4.49% | 163,500,597 | 4.73% |
| Wales | 1,443 | 4.38% | 121,750,978 | 3.52% |
| West Midlands | 1,715 | 5.20% | 185,392,722 | 5.36% |
| Yorkshire and Humber | 7,865 | 23.86% | 615,197,138 | 17.79% |
| Other | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Repayment type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Capital repayment | 18,786 | 56.98% | 1,950,017,369 | 56.38% |
| Part-and-part | 0 | 0.00% | 0 | 0.00% |
| Interest-only | 2,620 | 7.95% | 303,592,109 | 8.78% |
| Offset | 11,562 | 35.07% | 1,204,962,782 | 34.84% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Seasoning | Number | % of total number | Amount (GBP) | % of total amount |
|----------------|---------------|-------------------|------------------------|-------------------|
| 0-12 months | 3,225 | 9.78% | 643,495,599 | 18.61% |
| 12-24 months | 2,186 | 6.63% | 395,250,112 | 11.43% |
| 24-36 months | 719 | 2.18% | 115,057,808 | 3.33% |
| 36-48 months | 1,258 | 3.82% | 187,192,811 | 5.41% |
| 48-60 months | 2,073 | 6.29% | 293,252,401 | 8.48% |
| 60-72 months | 997 | 3.02% | 111,275,094 | 3.22% |
| 72-84 months | 1,652 | 5.01% | 185,968,315 | 5.38% |
| 84-96 months | 3,365 | 10.21% | 353,827,203 | 10.23% |
| 96-108 months | 3,921 | 11.89% | 341,505,534 | 9.87% |
| 108-120 months | 2,841 | 8.62% | 225,313,334 | 6.51% |
| 120-150 months | 6,929 | 21.02% | 411,905,331 | 11.91% |
| 150-180 months | 3,802 | 11.53% | 194,528,720 | 5.62% |
| 180+ months | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Interest payment type | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|---------------|-------------------|------------------------|-------------------|
| Fixed | 20,825 | 63.17% | 2,511,683,577 | 72.62% |
| SVR | 5,613 | 17.03% | 374,739,028 | 10.84% |
| Tracker | 6,510 | 19.75% | 569,944,066 | 16.48% |
| Other (please specify) | 20 | 0.06% | 2,205,589.45 | 0.06% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Loan purpose type | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Owner-occupied | 32,968 | 100.00% | 3,458,572,260 | 100.00% |
| Buy-to-let | 0 | 0.00% | 0 | 0.00% |
| Second home | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Income verification type | Number | % of total number | Amount (GBP) | % of total amount |
|--------------------------|---------------|-------------------|------------------------|-------------------|
| Fully verified | 32,968 | 100.00% | 3,458,572,260 | 100.00% |
| Fast-track | 0 | 0.00% | 0 | 0.00% |
| Self-certified | 0 | 0.00% | 0 | 0.00% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Remaining term of loan | Number | % of total number | Amount (GBP) | % of total amount |
|------------------------|---------------|-------------------|------------------------|-------------------|
| 0-30 months | 1,302 | 3.95% | 40,468,921 | 1.17% |
| 30-60 months | 1,854 | 5.62% | 75,474,173 | 2.18% |
| 60-120 months | 5,355 | 16.24% | 314,785,482 | 9.10% |
| 120-180 months | 9,057 | 27.47% | 738,745,365 | 21.36% |
| 180-240 months | 7,443 | 22.58% | 931,781,087 | 26.94% |
| 240-300 months | 5,280 | 16.02% | 887,153,863 | 25.65% |
| 300-360 months | 1,848 | 5.61% | 317,841,108 | 9.19% |
| 360+ months | 829 | 2.51% | 152,322,261 | 4.40% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

| Employment status | Number | % of total number | Amount (GBP) | % of total amount |
|-------------------|---------------|-------------------|------------------------|-------------------|
| Employed | 21,274 | 64.53% | 2,691,865,926 | 77.83% |
| Self-employed | 997 | 3.02% | 148,674,058 | 4.30% |
| Unemployed | 86 | 0.26% | 7,580,277 | 0.22% |
| Retired | 432 | 1.31% | 23,113,720 | 0.67% |
| Guarantor | 0 | 0.00% | 0 | 0.00% |
| Other | 10,179 | 30.88% | 587,338,280 | 16.98% |
| Total | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

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

| Series | 5 | 7 | 8 | 9 |
|---|-------------------|-------------------|------------------|-----------------|
| Issue date | 22/09/10 | 12/04/11 | 23/03/12 | 11/06/14 |
| Original rating (Moody's/S&P/Fitch/DBRS) | Aa1/AAA | Aa1/AAA | Aa2/AAA | Aa1/AA+ |
| Current rating (Moody's/S&P/Fitch/DBRS) | Aa1/AAA | Aa1/AAA | Aa1/AAA | Aa1/AAA |
| Denomination | EUR | GBP | GBP | EUR |
| Amount at issuance | 600,000,000 | 750,000,000 | 500,000,000 | 500,000,000 |
| Amount outstanding | 600,000,000 | 750,000,000 | 500,000,000 | 500,000,000 |
| FX swap rate (rate:£1) | 1.195 | n/a | n/a | 1.230 |
| Maturity type (hard/soft-bullet/pass-through) | soft-bullet | soft-bullet | soft-bullet | soft-bullet |
| Scheduled final maturity date | 22/09/15 | 12/04/18 | 23/03/16 | 11/06/21 |
| Legal final maturity date | 22/09/16 | 12/04/19 | 23/03/17 | 11/06/22 |
| ISIN | XS0543208689 | XS0616210752 | XS0762446853 | XS1076256400 |
| Stock exchange listing | London | London | London | London |
| Coupon payment frequency | Annual | Annual | Quarterly | Annual |
| Coupon payment date | 22nd | 12th | 23rd | 11th |
| Coupon (rate if fixed, margin and reference rate if floating) | 3.250% | 4.750% | 1.75% / 3m Libor | 1.250% |
| Margin payable under extended maturity period (%) | 1.350% | 1.275% | 1.750% | 0.220% |
| Swap counterparty/ies | HSBC Bank Plc | HSBC Bank Plc | n/a | Natixis |
| Swap notional denomination | EUR | GBP | n/a | EUR |
| Swap notional amount | 600,000,000 | 750,000,000 | n/a | 500,000,000 |
| Swap notional maturity | 22/09/15 | 12/04/18 | n/a | 11/06/21 |
| LLP receive rate/margin | 3.250% | 4.750% | n/a | 1.250% |
| LLP pay rate/margin | 1.683% / 3m Libor | 1.495% / 3m Libor | n/a | 0.6% / 3m Libor |
| Collateral posting amount | 0 | 0 | n/a | 0 |

Programme triggers

| Event (please list all triggers) | Summary of Event | Trigger (S&P, Moody's, Fitch, DBRS; short-term, long-term) | Trigger breached (yes/no) | Consequence of a trigger breach |
|--|--|--|---------------------------|--|
| YBS / Issuer | YBS failure to pay on Covered Bonds | YBS failure to pay on Covered Bonds or YBS insolvency | No | Triggers a Notice to Pay on the LLP |
| YBS / Seller | Details of the Borrowers with Loans to be delivered to the LLP, the Security Trustee (upon request) and the Rating Agencies. | Long term Baa3 (moody's), Fitch BBB- | No | Details of the Borrowers with Loans to be delivered to the LLP, the Security Trustee (upon request) and the Rating Agencies |
| Account Bank | Account Bank short ratings fall below trigger | P1 (Moody's), A1 (Fitch) | Yes | Standby Account bank invoked |
| Stand-by Account Bank | Standby Account Bank short ratings fall below trigger | P1 (Moody's), A1 (Fitch) | No | Move to higher rated bank/guarantee required |
| Servicer | Servicer rating fall below trigger | Initial below Baa1 (Moody's), BBB+ (Fitch) | No | Back up Servicer required |
| Servicer | Servicer rating fall below trigger | Subsequent below Baa3 (Moody's), BBB- (Fitch) | No | Transfer servicing to Back up Servicer |
| Cash Manager | Cash Manager ratings fall below trigger | Initial below Baa1 (Moody's), BBB+ (Fitch) | No | Back up Cash Manager required |
| Cash Manager | Cash Manager ratings fall below trigger | Subsequent below Baa3 (Moody's), BBB- (Fitch) | No | Transfer cash management to Back up Cash manager |
| Cash Manager | Cash Manager ratings fall below trigger | Initial below Baa1 (Moody's) | No | Pre-funding of amount due in respect of the bonds/to the relevant covered bond swap provider |
| Interest Rate Swap Provider | Interest Rate Swap provider ratings fall below Trigger | Short term below P2 (Moody's), A2 (Fitch) | No | Within 30 Business Days, i) transfer all rights under the Agreement to a third party, ii) procure a co-obligor and either take such action as agreed with Moody's or post collateral |
| LLP Event of Default (post YBS Event of Default) | LLP failure to pay on Covered Bonds Amortisation Test failure Interest Coverage Test failure | LLP failure to pay on Covered Bonds, breach of Amortisation or Interest Coverage Test. | No | Bonds becoming immediately due and payable |

Currency of assets

| | Number | % of total number | Amount (GBP) | % of total amount |
|-----|--------|-------------------|-----------------|-------------------|
| GBP | 32,968 | 100.00% | £ 3,458,572,260 | 100.00% |

Note 2

Non GBP bond issuance - all non GBP covered bonds are swapped back into GBP in line with rating agency criteria