

Monthly Investor Report: February 2012

Date of Report: 29/02/12

Counterparties	
Servicer	Yorkshire Building Society
Cash Manager	Yorkshire Building Society
Covered Bond Swap Providers	Barclays, HSBC Societe Generale
Interest Rate Swap Provider	Yorkshire Building Society
Account Bank	HSBC

Asset Coverage Test	
A	2,460,780,103
B	44,075,878
C	0
D	0
Y	89,480,874
Z	125,629,742
Total: A + B + C + D - (Y + Z)	2,289,745,365
Method Used for Calculating "A" (note 1)	A (ii)
Asset Percentage	77.50%
Principal amount outstanding of Covered Bond - Issue 5	502,020,000
Principal amount outstanding of Covered Bond - Issue 7	750,000,000
Principal amount outstanding of All Covered Bonds	1,252,020,000
Amount of Credit Support (note 2)	1,037,725,365
ACT Pass / Fail	<b>PASS</b>

Note 1

- (i) Adjusted True Balance less deemed reductions
- (ii) Arrears Adjusted True Balance less deemed Reductions multiplied by the Asset Percentage

Note 2

Credit Support is the "Total" less the principal amount outstanding of Covered Bond

Ledgers	
Revenue Ledger	6,707,814
Principal Ledger	44,075,878
Reserve Ledger	9,373,487
Capital Account Ledger	1,984,019,035
Total	2,044,176,214
GIC Account	60,157,179
Transaction Account	-
Substitute Assets	-
Total	60,157,179

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	£ 3,190,898,797
Number of Mortgages in Pool	32,894
Average Loan Balance	£ 97,005
Weighted Average Current LTV (Indexed) (%)	61.09
Weighted Average Current LTV (Non-Indexed) (%)	59.95
Weighted Average Current Seasoning (in Months)	64.42
Weighted Average Interest Rate (%)	4.24

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,519	98.86%	3,151,651,922	98.77%
0 - <= 1 month arrears	213	0.65%	21,113,320	0.66%
> 1 - <= 2 month arrears	82	0.25%	9,193,273	0.29%
> 2 - <= 3 month arrears	41	0.12%	4,379,291	0.14%
> 3 month arrears	39	0.12%	4,560,991	0.14%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
Current	25,998	79.04%	2,228,962,674	69.85%
0 - <= 1 month arrears <= 75% LTV	109	0.33%	8,204,967	0.26%
> 1 - <= 2 month arrears <= 75% LTV	37	0.11%	3,265,410	0.10%
> 2 - <= 3 month arrears <= 75% LTV	18	0.05%	1,273,773	0.04%
> 3 month arrears <= 75% LTV	16	0.05%	1,490,149	0.05%
Current	6,521	19.82%	922,689,248	28.92%
0 - <= 1 month arrears > 75% LTV	104	0.32%	12,908,352	0.40%
> 1 - <=2 month arrears > 75% LTV	45	0.14%	5,927,863	0.19%
> 2 - <=3 month arrears > 75% LTV	23	0.07%	3,105,518	0.10%
> 3 month arrears > 75% LTV	23	0.07%	3,070,842	0.10%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	9,821	29.86%	391,822,364	12.28%
30 - 35%	2,044	6.21%	147,800,315	4.63%
35 - 40%	2,014	6.12%	161,349,914	5.06%
40 - 45%	1,910	5.81%	176,897,777	5.54%
45 - 50%	1,771	5.38%	183,160,398	5.74%
50 - 55%	1,621	4.93%	185,200,215	5.80%
55 - 60%	1,567	4.76%	197,830,228	6.20%
60 - 65%	1,546	4.70%	209,884,194	6.58%
65 - 70%	1,796	5.46%	262,472,142	8.23%
70 - 75%	2,088	6.35%	326,779,426	10.24%
75 - 80%	1,581	4.81%	225,721,459	7.07%
80 - 85%	1,392	4.23%	206,823,906	6.48%
85 - 90%	1,099	3.34%	154,981,386	4.86%
90 - 95%	793	2.41%	110,622,350	3.47%
95 - 100%	634	1.93%	89,787,595	2.81%
100% +	1,217	3.70%	159,765,127	5.01%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	8,337	25.35%	316,889,515	9.93%
30 - 35%	1,791	5.44%	124,574,453	3.90%
35 - 40%	1,888	5.74%	149,557,409	4.69%
40 - 45%	2,037	6.19%	182,480,643	5.72%
45 - 50%	2,021	6.14%	202,238,496	6.34%
50 - 55%	2,046	6.22%	211,983,593	6.64%
55 - 60%	2,047	6.22%	238,080,639	7.46%
60 - 65%	2,178	6.62%	269,329,422	8.44%
65 - 70%	2,352	7.15%	316,949,194	9.93%
70 - 75%	2,530	7.69%	367,456,327	11.52%
75 - 80%	1,762	5.36%	250,993,149	7.87%
80 - 85%	1,898	5.77%	281,835,394	8.83%
85 - 90%	1,067	3.24%	151,039,587	4.73%
90 - 95%	648	1.97%	84,867,191	2.66%
95 - 100%	244	0.74%	35,232,522	1.10%
100% +	48	0.15%	7,391,262	0.23%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	910	2.77%	92,725,433	2.91%
East Midlands	1,475	4.48%	152,405,025	4.78%
Greater London	2,192	6.66%	368,075,822	11.54%
Northern Ireland	116	0.35%	10,062,518	0.32%
North	2,087	6.34%	164,656,089	5.16%
North West	5,571	16.94%	473,660,343	14.84%
Scotland	4,042	12.29%	343,265,986	10.76%
Other South East	3,557	10.81%	485,116,280	15.20%
South West	1,518	4.61%	162,611,917	5.10%
Wales	1,454	4.42%	122,920,047	3.85%
West Midlands	1,617	4.92%	165,025,868	5.17%
Yorkshire and Humberside	8,355	25.40%	650,373,470	20.38%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

* Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	26,382	80.20%	2,399,562,694	75.20%
Interest Only	6,512	19.80%	791,336,103	24.80%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

* Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 - <=12	0	0.00%	0	0.00%
>13 - <=18	1,732	5.27%	305,935,266	9.59%
>19 - <=24	1,273	3.87%	200,894,474	6.30%
>25 - <=30	642	1.95%	83,889,744	2.63%
>31 - <=36	767	2.33%	100,124,286	3.14%
>37 - <=42	847	2.57%	107,643,030	3.37%
>43 - <=48	1,371	4.17%	180,622,880	5.66%
>49 - <=54	1,966	5.98%	241,676,650	7.57%
55+	24,296	73.86%	1,970,112,467	61.74%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

Mortgage Size (GBP)	Number	% of Total Number	Amount	% of Total Amount
<=30k	5,216	15.86%	87,014,114	2.73%
>30 - <=40k	2,320	7.05%	80,910,911	2.54%
>40 - <=50k	2,316	7.04%	104,269,641	3.27%
>50 - <=75k	5,562	16.91%	346,522,119	10.86%
>75 - <=100k	5,003	15.21%	435,797,394	13.66%
>100 - <=150k	6,658	20.24%	814,140,432	25.51%
>150 - <=200k	3,038	9.24%	521,863,827	16.35%
>200 - <=300k	1,948	5.92%	464,924,544	14.57%
>300k +	833	2.53%	335,455,816	10.51%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

* Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed	17,700	53.81%	1,861,289,653	58.33%
Standard Variable	6,651	20.22%	512,451,187	16.06%
Tracker	89	0.27%	6,197,825	0.19%
Tracker with Collar	8,225	25.00%	797,765,456	25.00%
Other	229	0.70%	13,194,677	0.41%
<b>Total</b>	<b>32,894</b>	<b>100.00%</b>	<b>£ 3,190,898,797</b>	<b>100.00%</b>

\* Figures have been calculated with reference to the main mortgage part for each account.