

Monthly Investor Report: January 2012
Date of Report: 31/01/12

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	2,495,483,261
B	35,520,987
C	0
D	0
Y	89,335,812
Z	127,588,594
Total: A + B + C + D - (Y + Z)	2,314,079,842
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)	1,062,059,842
ACT Pass / Fail	PASS

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	12,632,366
Principal Ledger	35,520,987
Reserve Ledger	9,323,487
Capital Account Ledger	2,021,841,124
Total	2,079,317,963
GIC Account	57,476,839
Transaction Account	-
Substitute Assets	-
Total	57,476,839

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	£ 3,236,372,407
Number of Mortgages in Pool	33,281
Average Loan Balance	£ 97,244
Weighted Average Current LTV (Indexed) (%)	61.22
Weighted Average Current LTV (Non-Indexed) (%)	60.07
Weighted Average Current Seasoning (in Months)	63.52
Weighted Average Interest Rate (%)	4.27

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,884	98.81%	3,194,554,308	98.71%
0 - <= 1 month arrears	232	0.70%	23,495,310	0.73%
> 1 - <= 2 month arrears	81	0.24%	8,324,461	0.26%
> 2 - <= 3 month arrears	41	0.12%	4,982,621	0.15%
> 3 month arrears	43	0.13%	5,015,707	0.15%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
Current	26,235	78.83%	2,252,561,929	69.60%
0 - <= 1 month arrears <= 75% LTV	118	0.35%	9,217,337	0.28%
> 1 - <= 2 month arrears <= 75% LTV	33	0.10%	2,158,017	0.07%
> 2 - <= 3 month arrears <= 75% LTV	18	0.05%	1,664,052	0.05%
> 3 month arrears <= 75% LTV	17	0.05%	1,587,066	0.05%
Current	6,649	19.98%	941,992,379	29.11%
0 - <= 1 month arrears > 75% LTV	114	0.34%	14,277,974	0.44%
> 1 - <=2 month arrears > 75% LTV	48	0.14%	6,166,444	0.19%
> 2 - <=3 month arrears > 75% LTV	23	0.07%	3,318,569	0.10%
> 3 month arrears > 75% LTV	26	0.08%	3,428,641	0.11%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	9,900	29.75%	396,803,417	12.26%
30 - 35%	2,050	6.16%	147,731,659	4.56%
35 - 40%	2,039	6.13%	163,072,044	5.04%
40 - 45%	1,920	5.77%	177,982,243	5.50%
45 - 50%	1,812	5.44%	185,939,678	5.75%
50 - 55%	1,625	4.88%	186,013,893	5.75%
55 - 60%	1,575	4.73%	197,602,919	6.11%
60 - 65%	1,570	4.72%	213,837,162	6.61%
65 - 70%	1,810	5.44%	262,998,019	8.13%
70 - 75%	2,120	6.37%	335,207,366	10.36%
75 - 80%	1,598	4.80%	229,168,931	7.08%
80 - 85%	1,448	4.35%	215,159,554	6.65%
85 - 90%	1,114	3.35%	156,952,082	4.85%
90 - 95%	808	2.43%	112,862,070	3.49%
95 - 100%	654	1.97%	92,235,238	2.85%
100% +	1,238	3.72%	162,806,133	5.03%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	8,396	25.23%	319,904,505	9.88%
30 - 35%	1,818	5.46%	126,079,058	3.90%
35 - 40%	1,878	5.64%	149,763,905	4.63%
40 - 45%	2,048	6.15%	182,722,723	5.65%
45 - 50%	2,051	6.16%	205,382,969	6.35%
50 - 55%	2,047	6.15%	212,013,313	6.55%
55 - 60%	2,074	6.23%	240,459,452	7.43%
60 - 65%	2,216	6.66%	273,547,523	8.45%
65 - 70%	2,383	7.16%	320,787,560	9.91%
70 - 75%	2,576	7.74%	376,159,575	11.62%
75 - 80%	1,778	5.34%	252,941,352	7.82%
80 - 85%	1,947	5.85%	288,847,358	8.93%
85 - 90%	1,102	3.31%	156,308,166	4.83%
90 - 95%	666	2.00%	87,564,715	2.71%
95 - 100%	249	0.75%	35,855,158	1.11%
100% +	52	0.16%	8,035,077	0.25%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	918	2.76%	93,529,317	2.89%
East Midlands	1,493	4.49%	155,314,740	4.80%
Greater London	2,234	6.71%	375,710,724	11.61%
Northern Ireland	117	0.35%	10,165,839	0.31%
North	2,113	6.35%	166,943,850	5.16%
North West	5,628	16.91%	480,174,329	14.84%
Scotland	4,086	12.28%	347,834,245	10.75%
Other South East	3,598	10.81%	491,540,546	15.19%
South West	1,530	4.60%	163,934,534	5.07%
Wales	1,467	4.41%	124,363,435	3.84%
West Midlands	1,641	4.93%	167,657,946	5.18%
Yorkshire and Humberside	8,456	25.41%	659,202,900	20.37%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

* Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	26,697	80.22%	2,435,431,841	75.25%
Interest Only	6,584	19.78%	800,940,566	24.75%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

* Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 - <=12	0	0.00%	0	0.00%
>13 - <=18	2,046	6.15%	360,545,042	11.14%
>19 - <=24	1,020	3.06%	155,935,968	4.82%
>25 - <=30	803	2.41%	106,290,980	3.28%
>31 - <=36	639	1.92%	81,576,383	2.52%
>37 - <=42	916	2.75%	115,253,506	3.56%
>43 - <=48	1,467	4.41%	195,257,036	6.03%
>49 - <=54	2,129	6.40%	259,838,963	8.03%
55+	24,261	72.90%	1,961,674,528	60.61%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

Mortgage Size (GBP)	Number	% of Total Number	Amount	% of Total Amount
<=30k	5,240	15.74%	87,452,105	2.70%
>30 - <=40k	2,353	7.07%	82,127,751	2.54%
>40 - <=50k	2,339	7.03%	105,421,401	3.26%
>50 - <=75k	5,600	16.83%	348,936,676	10.78%
>75 - <=100k	5,072	15.24%	441,764,597	13.65%
>100 - <=150k	6,775	20.36%	828,899,856	25.61%
>150 - <=200k	3,072	9.23%	527,854,405	16.31%
>200 - <=300k	1,978	5.94%	471,567,245	14.57%
>300k +	852	2.56%	342,348,370	10.58%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

* Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed	18,767	56.39%	1,979,432,987	61.16%
Standard Variable	6,155	18.49%	459,120,791	14.19%
Tracker	91	0.27%	6,278,606	0.19%
Tracker with Collar	8,012	24.07%	775,032,286	23.95%
Other	256	0.77%	16,507,736	0.51%
Total	33,281	100.00%	£ 3,236,372,407	100.00%

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