

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: April 2013**

**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	Daren Murray, Head of Wholesale Funding, djmurray@ybs.co.uk
Date of form submission	21/05/2013
Start Date of reporting period	01/04/2013
End Date of reporting period	30/04/2013
Web links - prospectus, transaction documents, loan-level data	http://www.ybs.co.uk/your_society/treasury/wholesale_funding/covered-bonds/reports_12.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		-	AA+	-	-	Aa2	na	na	na
Issuer	Yorkshire Building Society	-	BBB+/F2	-	-	Baa2/P2	na	na	na
Seller(s)	Yorkshire Building Society	-	BBB+/F2	-	-	Baa2/P2	na	na	na
Cash manager	Yorkshire Building Society	BBB-	BBB+/F2	Baa3	-	Baa2/P2	na	na	na
Account bank	Yorkshire Building Society	F2	F2	P2	-	P2	na	na	na
Stand-by account bank	HSBC Bank Plc	F2	F1+	P2	-	P1	na	na	na
Service(s)	Yorkshire Building Society	BBB-	BBB+	Baa3	-	Baa2	na	na	na
Stand-by service(s)	Target Group	-	-	-	-	-	na	na	na
Swap provider(s) on cover pool	Yorkshire Building Society	-	BBB+	-	-	Baa2	na	na	na
Stand-by swap provider(s) on cover pool	n/a	n/a	n/a	n/a	n/a	n/a	na	na	na
Swap notional amount(s) (GBP)	3,194,549,249								
Swap notional maturities	Loan balance zero								
LLP receive rate/margin	1.68%								
LLP pay rate/margin	4.06%								
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
<b>Revenue receipts / ledger</b>			
Beg Balance	0	n/a	n/a
Third party payments	(100)	n/a	n/a
Interest on Mortgages	10,018,563	n/a	n/a
Interest on GIC	17,504	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	2,206,218	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	(6,483,497)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,206,218)	n/a	n/a
Pre-funding of monthly swap payments	(2,135,049)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	(990,946)	n/a	n/a
Deferred Consideration	(426,474)	n/a	n/a
Closing Balance	(0)	n/a	n/a
<b>Principal receipts / ledger</b>			
Beg Balance	0	n/a	n/a
Principal repayments under mortgages	54,904,375	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	3,387,319	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	(58,291,694)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	9,927,106	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	9,927,106	n/a	9,919,271
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,518,540,891	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	1,770,935	n/a	n/a
Increase in loan balance due to insurance & fees	319,156	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(58,291,694)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,462,339,287	n/a	n/a
<b>Asset Coverage Test</b>			
	Value	Description	
A	2,610,441,156	Adjusted current balance	

B	54,904,375	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 of set loans
W	n/a	Personal secured loans
X	n/a	Flexible draw capacity
Y	101,668,429	Set-off
Z	128,486,758	Negative carry
Total: A + B + C + D - (Y + Z)	2,435,190,344	
Method Used for Calculating "A" (note 1)	A (ii)	
Asset Percentage (%)	81.60%	
Maximum asset percentage from Fitch (%)	86.00%	
Maximum asset percentage from Moody's (%)	81.60%	
Maximum asset percentage from S&P (%)	n/a	
Credit support as derived from ACT (GBP) (see note 2)	683,170,344	
Credit support as derived from ACT (%)	39.0%	

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	7,500,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)	1,752,020,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	1,758,110,000
Cover pool balance (GBP)	3,212,102,833
GIC account balance (GBP)	78,897,819
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,152,415,442
Aggregate deposits attaching to the cover pool (GBP)	101,668,429
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	99,699,552
Nominal level of overcollateralisation (GBP)	683,170,344
Nominal level of overcollateralisation (%)	138.99%
Number of Mortgages in Pool	33,006
Average loan balance (GBP)	97,319
Weighted average indexed LTV (%)	60.44
Weighted average non-indexed LTV (%)	59.50
Weighted average seasoning (months)	70.84
Weighted average remaining term (months)	209.04
Weighted average interest rate (%)	4.02
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% current month)	16.37
Constant Pre-Payment Rate (% quarterly average)	14.63
Principal Payment Rate (% current month)	20.16
Principal Payment Rate (% quarterly average)	18.47
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 / 4.6

#### Mortgage Collections

Mortgage collections (scheduled - interest)	10,018,563
Mortgage collections (scheduled - principal)	10,367,186
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	44,537,189

#### Loan Redemptions & Replenishments Since Previous Reporting Date

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	377	85.29%	35,826,617	90.40%
Loans bought back by seller(s)	60	13.57%	3,346,732	8.44%
of which are non-performing loans	5	1.13%	457,970	1.16%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	0	0.00%	0	0.00%

#### 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	22,331	67.86%	2,224,283,303	69.25%	4.46%	20.09	0	4.47	4.47%
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	4,025	12.19%	409,879,895	12.76%	2.92%	0	2.42	2.42	5.46%
Fixed for life	0	0.00%	0	0.00%	0.00%	357	0	0	0.00%
Tracker at origination, reverting to SVR	2,582	7.82%	260,161,277	8.10%	3.70%	7.71	0	4.47	3.53%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	3,676	11.14%	295,708,822	9.21%	2.33%	164.43	1.83	0	4.88%
SVR, including discount to SVR	392	1.19%	22,069,536	0.69%	4.99%	177.8	0.03	4.47	5.16%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>					

#### Stratifications

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,574	98.69%	3,168,374,558	98.64%
0-1 month in arrears	254	0.77%	25,294,870	0.79%
1-2 months in arrears (greater than 1 month, includes 2 months)	92	0.28%	9,971,439	0.31%
2-3 months in arrears (greater than 2 months, includes 3 months)	42	0.13%	4,057,816	0.13%
3-6 months in arrears (greater than 3 months, includes 6 months)	39	0.12%	3,946,181	0.12%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.02%	457,970	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Current LTV (Non-indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,469	49.90%	989,791,829	30.81%
50-55%	1,949	5.90%	205,593,523	6.40%
55-60%	2,053	6.22%	241,315,401	7.51%
60-65%	2,187	6.63%	273,052,392	8.50%
65-70%	2,589	7.84%	359,618,913	11.20%
70-75%	2,491	7.55%	381,148,410	11.87%
75-80%	1,789	5.42%	259,434,952	8.08%
80-85%	1,724	5.22%	254,595,713	7.93%
85-90%	1,113	3.37%	158,198,533	4.93%
90-95%	423	1.28%	55,678,145	1.73%
95-100%	168	0.51%	25,854,236	0.80%
100-105%	31	0.09%	4,597,520	0.14%
105-110%	10	0.03%	1,403,996	0.04%
110-125%	6	0.02%	971,510	0.03%
125%+	4	0.01%	847,760	0.03%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	17,493	53.00%	1,044,772,010	32.53%
50-55%	1,607	4.87%	186,013,843	5.79%
55-60%	1,561	4.73%	198,646,869	6.18%
60-65%	1,700	5.15%	233,664,447	7.27%
65-70%	2,114	6.40%	319,450,062	9.95%
70-75%	2,286	6.93%	358,221,579	11.15%
75-80%	1,530	4.64%	225,367,083	7.02%
80-85%	1,536	4.65%	221,534,222	6.90%
85-90%	1,037	3.14%	144,033,414	4.48%
90-95%	671	2.03%	86,608,942	2.70%
95-100%	535	1.62%	71,575,186	2.23%
100-105%	401	1.21%	53,144,902	1.65%
105-110%	289	0.88%	36,980,542	1.15%
110-125%	223	0.68%	28,484,169	0.89%
125%+	23	0.07%	3,607,562	0.11%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	879	2.66%	1,544,712	0.05%
5,000-10,000	616	1.87%	4,650,236	0.14%
10,000-25,000	2,820	8.54%	51,134,675	1.59%
25,000-50,000	5,763	17.46%	215,930,336	6.72%
50,000-75,000	5,456	16.53%	340,334,931	10.60%
75,000-100,000	4,870	14.75%	424,316,402	13.21%
100,000-150,000	6,709	20.33%	820,342,335	25.54%
150,000-200,000	3,050	9.24%	523,681,326	16.30%
200,000-250,000	1,328	4.02%	294,676,302	9.17%
250,000-300,000	640	1.94%	174,412,610	5.43%
300,000-350,000	344	1.04%	111,121,453	3.46%
350,000-400,000	189	0.57%	70,293,377	2.19%
400,000-450,000	108	0.33%	45,944,842	1.43%
450,000-500,000	71	0.22%	33,650,328	1.05%
500,000-600,000	87	0.26%	47,528,675	1.48%
600,000-700,000	51	0.15%	32,786,079	1.02%
700,000-800,000	16	0.05%	11,921,302	0.37%
800,000-900,000	7	0.02%	5,891,845	0.18%
900,000-1,000,000	2	0.01%	1,941,065	0.06%
1,000,000+	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	907	2.75%	94,426,592	2.94%
East Midlands	1,542	4.67%	158,063,076	4.92%
Greater London	2,256	6.84%	391,746,429	12.20%
Northern Ireland	122	0.37%	10,597,715	0.33%
North	2,071	6.27%	163,455,886	5.09%
North West	5,575	16.89%	465,799,778	14.50%
Scotland	3,921	11.88%	326,273,201	10.16%
South East	3,623	10.98%	499,836,235	15.56%
South West	1,551	4.70%	167,006,445	5.20%
Wales	1,470	4.45%	123,864,362	3.86%
West Midlands	1,688	5.11%	172,001,656	5.35%
Yorkshire and Humberside	8,280	25.09%	639,029,458	19.89%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	17,864	54.12%	1,653,875,620	51.49%
Part-and-part	0	0.00%	0	0.00%
Interest-only	3,386	10.26%	405,811,771	12.63%
Offset	11,756	35.62%	1,152,415,442	35.88%

<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>
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Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	457	1.38%	83,713,970	2.61%
12-24 months	1,798	5.45%	304,424,229	9.48%
24-36 months	2,737	8.29%	423,945,448	13.20%
36-48 months	1,385	4.20%	173,799,555	5.41%
48-60 months	1,740	5.27%	212,462,955	6.61%
60-72 months	3,680	11.15%	428,610,112	13.34%
72-84 months	4,904	14.86%	484,196,404	15.07%
84-96 months	3,992	12.09%	348,587,692	10.85%
96-108 months	2,772	8.40%	196,443,718	6.12%
108-120 months	2,911	8.82%	184,464,854	5.74%
120-150 months	6,630	20.09%	371,453,897	11.56%
150-180 months	0	0.00%	0	0.00%
180+ months	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	17,202	52.12%	1,797,739,160	55.97%
SVR	6,667	20.20%	515,826,089	16.06%
Tracker	9,110	27.60%	895,489,612	27.88%
Other (please specify)	27	0.08%	3,047,972	0.09%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	33,006	100.00%	3,212,102,833	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	33,006	100.00%	3,212,102,833	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,158	3.51%	37,166,295	1.16%
30-60 months	1,872	5.67%	76,661,720	2.39%
60-120 months	5,181	15.70%	304,131,109	9.47%
120-180 months	8,102	24.55%	646,834,880	20.14%
180-240 months	9,620	29.15%	1,121,471,058	34.91%
240-300 months	4,931	14.94%	733,927,442	22.85%
300-360 months	1,445	4.38%	213,382,910	6.64%
360+ months	497	1.51%	78,527,419	2.44%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,350	61.66%	2,359,988,797	73.47%
Self-employed	1,037	3.14%	141,912,389	4.42%
Unemployed	67	0.20%	4,314,883	0.13%
Retired	499	1.51%	26,197,822	0.82%
Guarantor	0	0.00%	0	0.00%
Other	11,053	33.49%	679,688,943	21.16%
<b>Total</b>	<b>33,006</b>	<b>100.00%</b>	<b>£ 3,212,102,833</b>	<b>100.00%</b>

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

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

**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
<b>YBS / Issuer</b>	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

<b>YBS / Seller</b>	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.
<b>Account Bank</b>	Account Bank short ratings fall below trigger	P1 (Moody's), A1 (Fitch)	Yes	Standby Account bank invoked
<b>Stand-by Account Bank</b>	Standby Account Bank short ratings fall below trigger	P1 (Moody's), A1 (Fitch)	No	Move to higher rated bank/guarantee required
<b>Servicer</b>	Servicer rating fall below trigger	Initial below Baa1 (Moody's), BBB+ (Fitch)	Yes	Back up Servicer appointed
<b>Servicer</b>	Servicer rating fall below trigger	Subsequent below Baa3 (Moody's), BBB- (Fitch)	No	Transfer servicing to Back up Servicer
<b>Cash Manager</b>	Cash Manager ratings fall below trigger	Initial below Baa1 (Moody's), BBB+ (Fitch)	Yes	Back up Cash Manager required (Negotiations taking place)
<b>Cash Manager</b>	Cash Manager ratings fall below trigger	Subsequent below Baa3 (Moody's), BBB- (Fitch)	No	Transfer cash management to Back up Cash manager
<b>Cash Manager</b>	Cash Manager ratings fall below trigger	Initial below Baa1 (Moody's)	Yes	Pre-funding of amount due in respect of the bonds to the relevant covered bond swap provider. Pre-funding ledger in place
<b>Interest Rate Swap Provider</b>	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
<b>LLP Event of Default (post YBS Event of Default)</b>	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.