

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: November 2014**
**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	21/11/2014
Start Date of reporting period	01/11/2014
End Date of reporting period	30/11/2014
Web links - prospectus, transaction documents, loan-level data	<a href="http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html">http://www.ybs.co.uk/your-society/treasury/wholesale_funding/covered-bonds/reports.html</a>

**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)	3,207,911,317								
Swap notional maturity/ies	Loan balance zero								
LLP receive rate/margin	1.72%								
LLP pay rate/margin	3.44%								
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	(10,953)	n/a	n/a
Interest on Mortgages	8,875,492	n/a	n/a
Interest on GIC	13,385	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	(4,518,684)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,576,786)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(919,150)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(863,304)	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	37,771,935	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(100,056,583)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	2,928,810	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	59,355,838	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
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	8,433,660
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,127,099,294	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	1,312,821	n/a	n/a
Increase in loan balance due to insurance & fees	236,632	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	59,355,838	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,188,004,585	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	2,795,025,515	Adjusted current balance
B	37,771,935	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	130,257,061	Set-off
Z	114,188,918	Negative carry
Total: A + B + C + D - (Y + Z)	2,588,351,471	
Method Used for Calculating "A" (note 1)		A (ii)
Asset Percentage (%)	83.70%	
Maximum asset percentage from Fitch (%)	86.00%	
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)	429,831,471	
Credit support as derived from ACT (%)	19.9%	

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)	2,125,072,000
Cover pool balance (GBP)	3,344,632,053
GIC account balance (GBP)	57,113,768
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,185,438,191
Aggregate deposits attaching to the cover pool (GBP)	130,257,061
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	127,932,463
Nominal level of overcollateralisation (GBP)	429,831,471
Nominal level of overcollateralisation (%)	119.91%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,344,632,053
Number of Mortgages in Pool	32,598
Average loan balance (GBP)	102,602
Weighted average indexed LTV (%)	52.84
Weighted average non-indexed LTV (%)	58.19
Weighted average seasoning (months)	71.38
Weighted average remaining term (months)	212.98
Weighted average interest rate (%)	3.58
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	9.52
Constant Pre-Payment Rate (% , quarterly average)	11.02
Principal Payment Rate (% , current month)	13.81
Principal Payment Rate (% , quarterly average)	15.25
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)	8,875,492
Mortgage collections (scheduled - principal)	11,825,379
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	25,946,556

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	249	81.37%	20,919,297	87.64%
Loans bought back by seller(s)	57	18.63%	2,950,563	12.36%
of which are non-performing loans	5	8.77%	370,411	12.55%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	498	n/a	100,096,802	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	24,307	74.57%	2,653,829,511	79.35%	3.74%	24.02	0	4.42	3.73%
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	3,351	10.28%	322,977,910	9.66%	2.86%	0	2.36	2.36	5.45%
Fixed for life	3	0.01%	21,002	0.00%	0.00%	178.26	0	0	0.00%
Tracker at origination, reverting to SVR	1,495	4.59%	115,271,134	3.45%	4.25%	2.32	0	4.42	3.64%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	3,135	9.62%	238,142,508	7.12%	2.29%	150.77	1.79	0	4.77%
SVR, including discount to SVR	307	0.94%	14,389,989	0.43%	4.98%	159.7	0.04	4.42	5.14%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,176	98.71%	3,303,572,413	98.77%
0-1 month in arrears	240	0.74%	23,241,601	0.69%
1-2 months in arrears (greater than 1 month, includes 2 months)	94	0.29%	8,681,751	0.26%
2-3 months in arrears (greater than 2 months, includes 3 months)	39	0.12%	4,190,292	0.13%
3-6 months in arrears (greater than 3 months, includes 6 months)	44	0.13%	4,575,586	0.14%
6-12 months in arrears (greater than 6 months, includes 12 months)	5	0.02%	370,411	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,790	51.51%	1,060,726,399	31.71%
50-55%	1,988	6.10%	239,425,964	7.16%
55-60%	2,179	6.68%	289,394,073	8.65%
60-65%	2,494	7.65%	366,956,334	10.97%
65-70%	2,401	7.37%	353,837,578	10.58%
70-75%	2,529	7.76%	418,897,948	12.52%
75-80%	1,482	4.55%	205,384,014	6.14%
80-85%	1,372	4.21%	206,051,672	6.16%
85-90%	879	2.70%	131,726,829	3.94%
90-95%	331	1.02%	48,718,530	1.46%
95-100%	111	0.34%	17,520,851	0.52%
100-105%	30	0.09%	4,068,682	0.12%
105-110%	7	0.02%	1,235,683	0.04%
110-125%	3	0.01%	374,657	0.01%
125%+	2	0.01%	312,839	0.01%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,406	59.53%	1,378,144,745	41.20%
50-55%	1,998	6.13%	302,095,022	9.03%
55-60%	2,264	6.95%	354,197,761	10.59%
60-65%	2,285	7.01%	360,295,790	10.77%
65-70%	1,989	6.10%	299,134,858	8.94%
70-75%	1,522	4.67%	219,851,566	6.57%
75-80%	1,125	3.45%	156,684,634	4.68%
80-85%	809	2.48%	114,502,434	3.42%
85-90%	543	1.67%	72,927,821	2.18%
90-95%	372	1.14%	48,951,232	1.46%
95-100%	157	0.48%	19,653,229	0.59%
100-105%	77	0.24%	10,482,453	0.31%
105-110%	28	0.09%	4,176,496	0.12%
110-125%	21	0.06%	3,155,001	0.09%
125%+	2	0.01%	379,010	0.01%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	912	2.80%	1,665,008	0.05%
5,000-10,000	700	2.15%	5,257,788	0.16%
10,000-25,000	2,901	8.90%	52,271,351	1.56%
25,000-50,000	5,553	17.03%	207,864,575	6.21%
50,000-75,000	5,135	15.75%	320,570,166	9.58%
75,000-100,000	4,570	14.02%	398,349,677	11.91%
100,000-150,000	6,382	19.58%	781,670,187	23.37%
150,000-200,000	3,060	9.39%	526,802,194	15.75%
200,000-250,000	1,379	4.23%	307,275,317	9.19%
250,000-300,000	771	2.37%	211,314,653	6.32%
300,000-350,000	412	1.26%	133,373,910	3.99%
350,000-400,000	281	0.86%	104,825,182	3.13%
400,000-450,000	149	0.46%	63,248,098	1.89%
450,000-500,000	115	0.35%	54,550,798	1.63%
500,000-600,000	137	0.42%	74,767,477	2.24%
600,000-700,000	81	0.25%	52,405,794	1.57%
700,000-800,000	30	0.09%	22,221,830	0.66%
800,000-900,000	18	0.06%	14,940,956	0.45%
900,000-1,000,000	12	0.04%	11,257,094	0.34%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	915	2.81%	98,419,938	2.94%
East Midlands	1,526	4.68%	158,319,340	4.73%
Greater London	2,467	7.57%	503,112,109	15.04%
Northern Ireland	185	0.57%	19,012,755	0.57%
North	1,958	6.01%	150,797,784	4.51%
North West	5,292	16.23%	445,732,567	13.33%
Scotland	4,224	12.96%	375,267,684	11.22%
South East	3,605	11.06%	531,633,926	15.90%
South West	1,461	4.48%	159,459,370	4.77%
Wales	1,444	4.43%	120,741,479	3.61%
West Midlands	1,681	5.16%	178,626,428	5.34%
Yorkshire and Humberside	7,840	24.05%	603,508,674	18.04%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	18,360	56.32%	1,849,289,973	55.29%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,670	8.19%	309,903,889	9.27%
Offset	11,568	35.49%	1,185,438,191	35.44%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,566	10.94%	707,218,611	21.14%
12-24 months	879	2.70%	144,484,543	4.32%
24-36 months	1,106	3.39%	174,951,768	5.23%
36-48 months	1,301	3.99%	197,628,586	5.91%
48-60 months	1,916	5.88%	261,480,800	7.82%
60-72 months	1,076	3.30%	121,093,557	3.62%
72-84 months	1,995	6.12%	228,191,406	6.82%
84-96 months	3,707	11.37%	377,139,262	11.28%
96-108 months	3,830	11.75%	330,440,998	9.88%
108-120 months	2,632	8.07%	203,165,509	6.07%
120-150 months	7,274	22.31%	427,916,262	12.79%
150-180 months	3,316	10.17%	170,920,749	5.11%
180+ months	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	20,085	61.61%	2,360,793,763	70.58%
SVR	5,723	17.56%	384,615,844	11.50%
Tracker	6,785	20.81%	598,523,431	17.90%
Other (please specify)	5	0.02%	699,014.17	0.02%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	32,598	100.00%	3,344,632,053	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	32,598	100.00%	3,344,632,053	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,281	3.93%	40,086,454	1.20%
30-60 months	1,887	5.79%	74,340,581	2.22%
60-120 months	5,401	16.57%	320,489,702	9.58%
120-180 months	9,063	27.80%	735,975,666	22.00%
180-240 months	7,511	23.04%	927,123,600	27.72%
240-300 months	5,014	15.38%	828,429,531	24.77%
300-360 months	1,697	5.21%	284,501,829	8.51%
360+ months	744	2.28%	133,684,690	4.00%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	20,723	63.57%	2,570,813,139	76.86%
Self-employed	982	3.01%	140,996,304	4.22%
Unemployed	87	0.27%	7,497,939	0.22%
Retired	433	1.33%	23,103,718	0.69%
Guarantor	0	0.00%	0	0.00%
Other	10,373	31.82%	602,220,953	18.01%
<b>Total</b>	<b>32,598</b>	<b>100.00%</b>	<b>£ 3,344,632,053</b>	<b>100.00%</b>

**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