

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: April 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	21/05/2015
Start Date of reporting period	01/04/2015
End Date of reporting period	30/04/2015
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)	3,660,457,801								
Swap notional maturity/ies	Loan balance zero								
LLP receive rate/margin	1.73%								
LLP pay rate/margin	3.30%								
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	9,487,846	n/a	n/a
Interest on GIC	15,197	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	(1,372,145)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(4,579,183)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,505,388)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(1,046,227)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	0	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	46,112,538	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(100,099,519)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,566,712	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	50,420,269	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	1,372,145	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	9,859,251	n/a	8,479,270
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,529,104,527	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	1,411,154	n/a	n/a
Increase in loan balance due to insurance & fees	216,881	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	50,420,269	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,581,152,831	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,126,192,355	Adjusted current balance
B	46,112,538	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	153,531,904	Set-off
Z	97,860,433	Negative carry
Total: A + B + C + D - (Y + Z)	2,920,912,557	
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)	762,392,557	
Credit support as derived from ACT (%)	35.3%	

**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)	2,051,438,000
Cover pool balance (GBP)	3,739,200,301
GIC account balance (GBP)	65,085,505
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,265,182,079
Aggregate deposits attaching to the cover pool (GBP)	153,531,904
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	151,560,691
Nominal level of overcollateralisation (GBP)	1,580,680,301.29
Nominal level of overcollateralisation (%)	173.2%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,739,200,301
Number of Mortgages in Pool	34,130
Average loan balance (GBP)	109,558
Weighted average indexed LTV (%)	53.84
Weighted average non-indexed LTV (%)	59.16
Weighted average seasoning (months)	65.35
Weighted average remaining term (months)	221.85
Weighted average interest rate (%)	3.43
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	10.80
Constant Pre-Payment Rate (% , quarterly average)	9.06
Principal Payment Rate (% , current month)	15.02
Principal Payment Rate (% , quarterly average)	13.39
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)	9,487,846
Mortgage collections (scheduled - principal)	13,022,842
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	33,089,696

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	308	85.08%	25,192,410	87.46%
Loans bought back by seller(s)	54	14.92%	3,612,865	12.54%
of which are non-performing loans	6	11.11%	647,738	17.93%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	506	n/a	100,201,855	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	26,412	77.39%	3,100,499,507	82.92%	3.54%	25.06	0	4.41	3.53%
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	3,148	9.22%	301,528,581	8.06%	2.83%	0	2.33	2.33	5.45%
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker at origination, reverting to SVR	1,325	3.88%	102,294,429	2.74%	4.21%	2.23	0	4.41	3.55%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,958	8.67%	222,133,849	5.94%	2.25%	148.02	1.75	0	4.71%
SVR, including discount to SVR	287	0.84%	12,743,936	0.34%	4.99%	158.16	0.05	4.41	5.11%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	33,753	98.90%	3,704,063,879	99.06%
0-1 month in arrears	214	0.63%	19,059,762	0.51%
1-2 months in arrears (greater than 1 month, includes 2 months)	81	0.24%	7,997,223	0.21%
2-3 months in arrears (greater than 2 months, includes 3 months)	39	0.11%	3,494,273	0.09%
3-6 months in arrears (greater than 3 months, includes 6 months)	37	0.11%	3,937,426	0.11%
6-12 months in arrears (greater than 6 months, includes 12 months)	6	0.02%	647,738	0.02%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,963	49.70%	1,126,214,409	30.12%
50-55%	2,129	6.24%	274,640,750	7.34%
55-60%	2,257	6.61%	313,608,044	8.39%
60-65%	2,576	7.55%	398,692,990	10.66%
65-70%	2,533	7.42%	384,161,840	10.27%
70-75%	2,781	8.15%	483,269,058	12.92%
75-80%	1,470	4.31%	209,985,262	5.62%
80-85%	1,676	4.91%	273,531,995	7.32%
85-90%	1,153	3.38%	184,456,264	4.93%
90-95%	449	1.32%	68,671,674	1.84%
95-100%	108	0.32%	16,977,472	0.45%
100-105%	26	0.08%	3,608,757	0.10%
105-110%	4	0.01%	693,850	0.02%
110-125%	3	0.01%	374,919	0.01%
125%+	2	0.01%	313,018	0.01%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,708	57.74%	1,491,681,050	39.89%
50-55%	2,097	6.14%	335,024,345	8.96%
55-60%	2,398	7.03%	374,553,696	10.02%
60-65%	2,396	7.02%	393,949,278	10.54%
65-70%	2,218	6.50%	343,847,769	9.20%
70-75%	1,516	4.44%	228,013,120	6.10%
75-80%	1,270	3.72%	197,824,114	5.29%
80-85%	1,149	3.37%	180,044,070	4.82%
85-90%	790	2.31%	112,929,807	3.02%
90-95%	354	1.04%	49,505,285	1.32%
95-100%	146	0.43%	18,741,051	0.50%
100-105%	44	0.13%	6,302,489	0.17%
105-110%	27	0.08%	4,084,658	0.11%
110-125%	14	0.04%	2,099,308	0.06%
125%+	3	0.01%	600,260	0.02%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	931	2.73%	1,773,296	0.05%
5,000-10,000	678	1.99%	5,075,410	0.14%
10,000-25,000	2,879	8.44%	51,820,647	1.39%
25,000-50,000	5,387	15.78%	201,560,957	5.39%
50,000-75,000	5,169	15.15%	322,746,747	8.63%
75,000-100,000	4,615	13.52%	402,381,904	10.76%
100,000-150,000	6,793	19.90%	833,126,218	22.28%
150,000-200,000	3,436	10.07%	591,515,650	15.82%
200,000-250,000	1,677	4.91%	373,960,706	10.00%
250,000-300,000	954	2.80%	260,812,121	6.98%
300,000-350,000	544	1.59%	176,148,663	4.71%
350,000-400,000	340	1.00%	126,442,500	3.38%
400,000-450,000	194	0.57%	82,040,830	2.19%
450,000-500,000	171	0.50%	81,173,145	2.17%
500,000-600,000	178	0.52%	97,153,952	2.60%
600,000-700,000	103	0.30%	66,398,155	1.78%
700,000-800,000	47	0.14%	34,955,665	0.93%
800,000-900,000	22	0.06%	18,692,962	0.50%
900,000-1,000,000	12	0.04%	11,420,773	0.31%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	989	2.90%	114,307,012	3.06%
East Midlands	1,631	4.78%	179,608,152	4.80%
Greater London	2,748	8.05%	612,652,308	16.38%
Northern Ireland	187	0.55%	19,298,725	0.52%
North	2,011	5.89%	162,369,527	4.34%
North West	5,474	16.04%	482,393,996	12.90%
Scotland	4,263	12.49%	386,850,272	10.35%
South East	3,906	11.44%	619,604,842	16.57%
South West	1,553	4.55%	179,021,320	4.79%
Wales	1,483	4.35%	129,216,405	3.46%
West Midlands	1,809	5.30%	200,972,140	5.37%
Yorkshire and Humberside	8,076	23.66%	652,905,603	17.46%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	19,854	58.17%	2,180,632,497	58.32%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,516	7.37%	293,385,725	7.85%
Offset	11,760	34.46%	1,265,182,079	33.84%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,526	10.33%	693,327,872	18.54%
12-24 months	3,767	11.04%	709,603,592	18.98%
24-36 months	481	1.41%	77,359,142	2.07%
36-48 months	1,308	3.83%	194,658,217	5.21%
48-60 months	2,051	6.01%	289,423,509	7.74%
60-72 months	988	2.89%	111,462,570	2.98%
72-84 months	1,284	3.76%	141,574,888	3.79%
84-96 months	2,848	8.34%	303,163,255	8.11%
96-108 months	3,881	11.37%	350,673,898	9.38%
108-120 months	3,155	9.24%	256,187,432	6.85%
120-150 months	6,494	19.03%	390,103,662	10.43%
150-180 months	4,347	12.74%	221,662,265	5.93%
180+ months	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,266	65.24%	2,821,781,691	75.46%
SVR	5,594	16.39%	370,160,634	9.90%
Tracker	6,270	18.37%	547,257,977	14.64%
Other (please specify)	0	0.00%	0.00	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	34,130	100.00%	3,739,200,301	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	34,130	100.00%	3,739,200,301	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,268	3.72%	38,640,022	1.03%
30-60 months	1,826	5.35%	73,093,244	1.95%
60-120 months	5,379	15.76%	318,294,506	8.51%
120-180 months	9,149	26.81%	756,489,163	20.23%
180-240 months	7,457	21.85%	954,382,534	25.52%
240-300 months	5,900	17.29%	1,027,987,353	27.49%
300-360 months	2,101	6.16%	372,680,287	9.97%
360+ months	1,050	3.08%	197,633,192	5.29%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,675	66.44%	2,976,052,969	79.59%
Self-employed	1,037	3.04%	164,862,672	4.41%
Unemployed	89	0.26%	7,732,917	0.21%
Retired	422	1.24%	22,732,904	0.61%
Guarantor	0	0.00%	0	0.00%
Other	9,907	29.03%	567,818,839	15.19%
<b>Total</b>	<b>34,130</b>	<b>100.00%</b>	<b>£ 3,739,200,301</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

**Currency of assets**

	Number	% of total number	Amount (GBP)	% of total amount
GBP	34,130	100.00%	£ 3,739,200,301	100.00%

**Note 3**

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