

Monthly Investor Report: March 2012
Date of Report: 31/03/12

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

Asset Coverage Test	
A	2,421,288,910
B	49,915,768
C	0
D	0
Y	89,116,947
Z	166,801,234
Total: A + B + C + D - (Y + Z)	2,215,286,496
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 Covered Bond - Issue 8	500,000,000
Principal amount outstanding of All Covered Bonds	1,752,020,000
Amount of Credit Support (note 2)	463,266,496
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	6,314,903
Coupon Payment Ledger	2,828,474
Interest Accumulation Ledger	1,181,584
Principal Ledger	49,915,768
Reserve Ledger	10,180,438
Capital Account Ledger	1,440,039,343
Total	1,510,460,510
GIC Account	70,421,167
Transaction Account	-
Substitute Assets	-
Total	70,421,167

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	£ 3,139,162,509
Number of Mortgages in Pool	32,528
Average Loan Balance	£ 96,506
Weighted Average Current LTV (Indexed) (%)	60.92
Weighted Average Current LTV (Non-Indexed) (%)	59.79
Weighted Average Current Seasoning (in Months)	65.46
Weighted Average Interest Rate (%)	4.23

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	32,157	98.86%	3,099,809,602	98.75%
0 - <= 1 month arrears	230	0.71%	24,308,444	0.77%
> 1 - <= 2 month arrears	70	0.22%	7,316,558	0.23%
> 2 - <= 3 month arrears	33	0.10%	3,605,633	0.11%
> 3 month arrears	38	0.12%	4,122,271	0.13%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
Current	25,817	79.37%	2,207,193,974	70.31%
0 - <= 1 month arrears <= 75% LTV	117	0.36%	9,230,058	0.29%
> 1 - <= 2 month arrears <= 75% LTV	34	0.10%	2,465,996	0.08%
> 2 - <= 3 month arrears <= 75% LTV	13	0.04%	841,947	0.03%
> 3 month arrears <= 75% LTV	14	0.04%	1,064,030	0.03%
Current	6,340	19.49%	892,615,628	28.43%
0 - <= 1 month arrears > 75% LTV	113	0.35%	15,078,386	0.48%
> 1 - <=2 month arrears > 75% LTV	36	0.11%	4,850,562	0.15%
> 2 - <=3 month arrears > 75% LTV	20	0.06%	2,763,687	0.09%
> 3 month arrears > 75% LTV	24	0.07%	3,058,241	0.10%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	9,805	30.14%	388,915,990	12.39%
30 - 35%	2,035	6.26%	147,303,567	4.69%
35 - 40%	2,013	6.19%	160,631,596	5.12%
40 - 45%	1,875	5.76%	173,699,561	5.53%
45 - 50%	1,731	5.32%	180,296,492	5.74%
50 - 55%	1,608	4.94%	182,325,660	5.81%
55 - 60%	1,529	4.70%	193,957,800	6.18%
60 - 65%	1,548	4.76%	208,979,697	6.66%
65 - 70%	1,772	5.45%	260,094,381	8.29%
70 - 75%	2,079	6.39%	324,591,262	10.34%
75 - 80%	1,514	4.65%	215,574,326	6.87%
80 - 85%	1,385	4.26%	204,214,765	6.51%
85 - 90%	1,056	3.25%	148,594,779	4.73%
90 - 95%	773	2.38%	107,502,599	3.42%
95 - 100%	625	1.92%	88,228,680	2.81%
100% +	1,180	3.63%	154,251,355	4.91%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	8,350	25.67%	315,996,843	10.07%
30 - 35%	1,782	5.48%	123,486,218	3.93%
35 - 40%	1,876	5.77%	148,565,809	4.73%
40 - 45%	2,007	6.17%	179,219,729	5.71%
45 - 50%	1,991	6.12%	199,588,749	6.36%
50 - 55%	2,034	6.25%	211,661,033	6.74%
55 - 60%	2,023	6.22%	234,943,724	7.48%
60 - 65%	2,154	6.62%	264,520,279	8.43%
65 - 70%	2,320	7.13%	313,535,537	9.99%
70 - 75%	2,451	7.54%	356,661,653	11.36%
75 - 80%	1,736	5.34%	247,410,172	7.88%
80 - 85%	1,853	5.70%	272,576,006	8.68%
85 - 90%	1,044	3.21%	147,273,768	4.69%
90 - 95%	624	1.92%	82,324,105	2.62%
95 - 100%	234	0.72%	33,931,793	1.08%
100% +	49	0.15%	7,467,093	0.24%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	895	2.75%	90,873,971	2.89%
East Midlands	1,462	4.49%	150,222,415	4.79%
Greater London	2,161	6.64%	362,106,712	11.54%
Northern Ireland	116	0.36%	10,028,940	0.32%
North	2,068	6.36%	161,384,561	5.14%
North West	5,504	16.92%	464,116,645	14.78%
Scotland	3,992	12.27%	338,209,010	10.77%
Other South East	3,510	10.79%	476,373,079	15.18%
South West	1,500	4.61%	159,526,994	5.08%
Wales	1,441	4.43%	121,827,316	3.88%
West Midlands	1,604	4.93%	162,935,064	5.19%
Yorkshire and Humberside	8,275	25.44%	641,557,802	20.44%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

* Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	26,076	80.16%	2,356,707,676	75.07%
Interest Only	6,452	19.84%	782,454,833	24.93%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

* Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 - <=12	0	0.00%	0	0.00%
>13 - <=18	1,364	4.19%	239,690,441	7.64%
>19 - <=24	1,533	4.71%	248,840,696	7.93%
>25 - <=30	554	1.70%	71,980,649	2.29%
>31 - <=36	842	2.59%	111,678,985	3.56%
>37 - <=42	778	2.39%	98,069,356	3.12%
>43 - <=48	1,269	3.90%	166,025,721	5.29%
>49 - <=54	1,692	5.20%	211,199,314	6.73%
55+	24,496	75.31%	1,991,677,346	63.45%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

Mortgage Size (GBP)	Number	% of Total Number	Amount	% of Total Amount
<=30k	5,237	16.10%	86,583,880	2.76%
>30 - <=40k	2,308	7.10%	80,430,055	2.56%
>40 - <=50k	2,282	7.02%	102,737,473	3.27%
>50 - <=75k	5,518	16.96%	343,937,379	10.96%
>75 - <=100k	4,931	15.16%	429,585,389	13.68%
>100 - <=150k	6,552	20.14%	800,789,734	25.51%
>150 - <=200k	2,971	9.13%	510,017,769	16.25%
>200 - <=300k	1,908	5.87%	454,728,705	14.49%
>300k +	821	2.52%	330,352,124	10.52%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

* Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed	17,756	54.59%	1,858,021,500	59.19%
Standard Variable	6,235	19.17%	467,134,394	14.88%
Tracker	88	0.27%	6,150,789	0.20%
Tracker with Collar	8,207	25.23%	794,190,770	25.30%
Other	242	0.74%	13,665,055	0.44%
Total	32,528	100.00%	£ 3,139,162,509	100.00%

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