

Monthly Investor Report: April 2012

Date of Report: 30/04/12

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	2,372,954,293
B	60,495,329
C	2,828,474
D	0
Y	90,748,962
Z	163,891,274
Total: A + B + C + D - (Y + Z)	2,181,637,861
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)	429,617,861
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	5,447,468
Coupon Payment Ledger	2,835,821
Interest Accumulation Ledger	2,325,053
Principal Ledger	60,495,329
Reserve Ledger	11,885,816
Cash Capital Contribution	2,828,474
Capital Account Ledger	1,388,272,239
Total	1,474,090,200
GIC Account	82,989,487
Transaction Account	-
Substitute Assets	-
Total	82,989,487

Portfolio Characteristics	
Total Outstanding Current Balance of Mortgages in the Portfolio	£ 3,076,851,976
Number of Mortgages in Pool	32,084
Average Loan Balance	£ 95,900
Weighted Average Current LTV (Indexed) (%)	61.12
Weighted Average Current LTV (Non-Indexed) (%)	59.71
Weighted Average Current Seasoning (in Months)	66.52
Weighted Average Interest Rate (%)	4.21

Current Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	31,729	98.89%	3,039,699,785	98.79%
0 - <= 1 month arrears	221	0.69%	21,949,408	0.71%
> 1 - <= 2 month arrears	60	0.19%	6,787,290	0.22%
> 2 - <= 3 month arrears	39	0.12%	4,053,603	0.13%
> 3 month arrears	35	0.11%	4,361,891	0.14%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

Current Arrears Breakdown (by Indexed LTV)	Number	% of Total Number	Amount	% of Total Amount
Current	25,447	79.31%	2,154,069,516	70.01%
0 - <= 1 month arrears <= 75% LTV	118	0.37%	8,722,279	0.28%
> 1 - <= 2 month arrears <= 75% LTV	26	0.08%	1,980,171	0.06%
> 2 - <= 3 month arrears <= 75% LTV	20	0.06%	1,436,044	0.05%
> 3 month arrears <= 75% LTV	11	0.03%	868,449	0.03%
Current	6,282	19.58%	885,630,269	28.78%
0 - <= 1 month arrears > 75% LTV	103	0.32%	13,227,129	0.43%
> 1 - <=2 month arrears > 75% LTV	34	0.11%	4,807,119	0.16%
> 2 - <=3 month arrears > 75% LTV	19	0.06%	2,617,559	0.09%
> 3 month arrears > 75% LTV	24	0.07%	3,493,441	0.11%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	9,726	30.31%	379,255,649	12.33%
30 - 35%	2,027	6.32%	146,056,795	4.75%
35 - 40%	1,933	6.02%	155,479,266	5.05%
40 - 45%	1,841	5.74%	167,759,331	5.45%
45 - 50%	1,694	5.28%	174,260,754	5.66%
50 - 55%	1,592	4.96%	178,593,632	5.80%
55 - 60%	1,498	4.67%	188,089,642	6.11%
60 - 65%	1,528	4.76%	204,763,839	6.65%
65 - 70%	1,692	5.27%	243,705,813	7.92%
70 - 75%	2,091	6.52%	329,111,738	10.70%
75 - 80%	1,431	4.46%	204,971,812	6.66%
80 - 85%	1,429	4.45%	210,886,959	6.85%
85 - 90%	1,048	3.27%	146,745,280	4.77%
90 - 95%	753	2.35%	103,480,461	3.36%
95 - 100%	626	1.95%	87,552,282	2.85%
100% +	1,175	3.66%	156,138,722	5.07%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0 - 30%	8,342	26.00%	312,716,291	10.16%
30 - 35%	1,741	5.43%	120,037,652	3.90%
35 - 40%	1,863	5.81%	147,286,490	4.79%
40 - 45%	1,990	6.20%	177,457,954	5.77%
45 - 50%	1,947	6.07%	194,102,536	6.31%
50 - 55%	1,988	6.20%	204,589,559	6.65%
55 - 60%	1,987	6.19%	231,329,502	7.52%
60 - 65%	2,140	6.67%	262,183,010	8.52%
65 - 70%	2,262	7.05%	305,943,870	9.94%
70 - 75%	2,411	7.51%	349,441,087	11.36%
75 - 80%	1,720	5.36%	244,602,714	7.95%
80 - 85%	1,789	5.58%	263,481,331	8.56%
85 - 90%	1,023	3.19%	143,258,786	4.66%
90 - 95%	607	1.89%	79,896,669	2.60%
95 - 100%	224	0.70%	32,929,584	1.07%
100% +	50	0.16%	7,594,941	0.25%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	881	2.75%	88,639,464	2.88%
East Midlands	1,436	4.48%	147,278,560	4.79%
Greater London	2,122	6.61%	351,696,974	11.43%
Northern Ireland	116	0.36%	9,983,885	0.32%
North	2,039	6.36%	158,780,454	5.16%
North West	5,444	16.97%	456,877,617	14.85%
Scotland	3,933	12.26%	331,034,399	10.76%
Other South East	3,446	10.74%	464,718,379	15.10%
South West	1,472	4.59%	155,791,289	5.06%
Wales	1,423	4.44%	119,838,519	3.89%
West Midlands	1,587	4.95%	160,379,025	5.21%
Yorkshire and Humberside	8,185	25.51%	631,833,411	20.54%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

* Repayment Type	Number	% of Total Number	Amount	% of Total Amount
Repayment	25,755	80.27%	2,312,929,519	75.17%
Interest Only	6,329	19.73%	763,922,457	24.83%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

* Seasoning in Months	Number	% of Total Number	Amount	% of Total Amount
>0 - <=12	0	0.00%	0	0.00%
>13 - <=18	844	2.63%	146,632,942	4.77%
>19 - <=24	1,872	5.83%	312,349,857	10.15%
>25 - <=30	528	1.65%	69,134,552	2.25%
>31 - <=36	907	2.83%	120,354,896	3.91%
>37 - <=42	703	2.19%	87,921,959	2.86%
>43 - <=48	1,124	3.50%	143,900,779	4.68%
>49 - <=54	1,624	5.06%	206,570,626	6.71%
55+	24,482	76.31%	1,989,986,366	64.68%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

Mortgage Size (GBP)	Number	% of Total Number	Amount	% of Total Amount
<=30k	5,263	16.40%	86,228,260	2.80%
>30 - <=40k	2,300	7.17%	80,175,955	2.61%
>40 - <=50k	2,261	7.05%	101,921,939	3.31%
>50 - <=75k	5,427	16.91%	338,451,829	11.00%
>75 - <=100k	4,848	15.11%	422,526,627	13.73%
>100 - <=150k	6,438	20.07%	787,116,157	25.58%
>150 - <=200k	2,895	9.02%	497,297,724	16.16%
>200 - <=300k	1,855	5.78%	442,346,009	14.38%
>300k +	797	2.48%	320,787,477	10.43%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

* Interest Payment Type	Number	% of Total Number	Amount	% of Total Amount
Fixed	17,089	53.26%	1,775,999,985	57.72%
Standard Variable	6,343	19.77%	476,863,337	15.50%
Tracker	86	0.27%	5,928,894	0.19%
Tracker with Collar	8,281	25.81%	802,956,735	26.10%
Other	285	0.89%	15,103,025	0.49%
Total	32,084	100.00%	£ 3,076,851,976	100.00%

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