

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: November 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	21/12/2015
Start Date of reporting period	01/11/2015
End Date of reporting period	30/11/2015
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		SGP		DBRS	
		Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating	Rating trigger	Current rating
Covered bonds		-	AAA	-	Aaa	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	A-/F2	A-/F1	P2	P2	na	na	na	na
Stand-by account bank	HSBC Bank Plc	A-/F2	AA-/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)	3,787,560,650								
Swap notional maturity/ies	Loan balance zero								
LLP receive rate/margin	1.73%								
LLP pay rate/margin	3.13%								
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	9,466,676	n/a	n/a
Interest on GIC	19,545	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	(800,000)	n/a	n/a
Cash Capital Contribution deemed to be revenue	0	n/a	n/a
Net interest from / (to) Interest Rate Swap Provider	(4,659,879)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,664,389)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(962,265)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(399,587)	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	52,188,561	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	3,831,316	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	(56,019,876)	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	7,059,251	n/a	n/a
Transfers to GIC	0	n/a	n/a
Interest on GIC	0	n/a	n/a
Reserve Required Amount movement	800,000	n/a	n/a
Transfers from GIC	0	n/a	n/a
Closing Balance	7,859,251	n/a	7,847,615
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,550,038,018	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	2,209,815	n/a	n/a
Increase in loan balance due to insurance & fees	167,828	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	(56,019,876)	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,496,395,785	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,365,749,694	Adjusted current balance
B	52,188,561	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	158,487,454	Set-off
Z	127,362,349	Negative carry
Total: A + B + C + D - (Y + Z)	3,132,088,451	
Method Used for Calculating "A" (note 1)		A (ii)
Asset Percentage (%)		87.00%
Maximum asset percentage from Fitch (%)		87.00%
Maximum asset percentage from Moody's (%)		91.30%
Maximum asset percentage from S&P (%)		n/a
Credit support as derived from ACT (GBP)	754,088,451	
Credit support as derived from ACT (%)		31.7%

**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)	2,378,000,000
Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)	2,302,925,000
Cover pool balance (GBP)	3,872,911,990
GIC account balance (GBP)	70,686,767
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,257,192,822
Aggregate deposits attaching to the cover pool (GBP)	158,487,454
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	156,029,122
Nominal level of overcollateralisation (GBP)	1,494,911,990
Nominal level of overcollateralisation (%)	162.9%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,872,911,990
Number of Mortgages in Pool	34,147
Average loan balance (GBP)	113,419
Weighted average indexed LTV (%)	52.54
Weighted average non-indexed LTV (%)	59.30
Weighted average seasoning (months)	64.01
Weighted average remaining term (months)	225.00
Weighted average interest rate (%)	3.27
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	11.64
Constant Pre-Payment Rate (% , quarterly average)	13.15
Principal Payment Rate (% , current month)	15.95
Principal Payment Rate (% , quarterly average)	17.43
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)	9,466,676
Mortgage collections (scheduled - principal)	14,148,431
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	38,040,129

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	278	82.74%	26,533,503	87.39%
Loans bought back by seller(s)	58	17.26%	3,828,865	12.61%
of which are non-performing loans	4	6.90%	574,016	14.99%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	0	n/a	0	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	27,127	79.44%	3,307,142,756	85.39%	3.34%	24.71	0	4.4	3.31%
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	2,859	8.37%	266,052,630	6.87%	2.78%	0	2.28	2.28	5.44%
Fixed for life	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker at origination, reverting to SVR	1,173	3.44%	90,111,104	2.33%	4.05%	2.2	0	4.4	3.39%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,725	7.98%	199,124,237	5.14%	2.22%	144.55	1.72	0	4.68%
SVR, including discount to SVR	263	0.77%	10,481,264	0.27%	4.96%	151.57	0.01	4.4	5.16%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	33,835	99.09%	3,843,089,670	99.23%
0-1 month in arrears	183	0.54%	16,773,475	0.43%
1-2 months in arrears (greater than 1 month, includes 2 months)	53	0.16%	5,169,527	0.13%
2-3 months in arrears (greater than 2 months, includes 3 months)	33	0.10%	3,005,544	0.08%
3-6 months in arrears (greater than 3 months, includes 6 months)	39	0.11%	4,299,758	0.11%
6-12 months in arrears (greater than 6 months, includes 12 months)	4	0.01%	574,016	0.01%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,935	49.59%	1,163,674,354	30.05%
50-55%	2,064	6.04%	277,527,268	7.17%
55-60%	2,326	6.81%	336,793,701	8.70%
60-65%	2,596	7.60%	412,936,222	10.66%
65-70%	2,538	7.43%	401,637,878	10.37%
70-75%	2,567	7.52%	455,414,925	11.76%
75-80%	1,409	4.13%	208,566,850	5.39%
80-85%	1,798	5.27%	304,910,822	7.87%
85-90%	1,279	3.75%	212,575,214	5.49%
90-95%	509	1.49%	78,911,880	2.04%
95-100%	95	0.28%	15,591,146	0.40%
100-105%	22	0.06%	2,901,814	0.07%
105-110%	3	0.01%	547,398	0.01%
110-125%	3	0.01%	379,114	0.01%
125%+	3	0.01%	543,404	0.01%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	20,111	58.90%	1,641,499,602	42.38%
50-55%	2,335	6.84%	367,114,786	9.48%
55-60%	2,520	7.38%	416,905,106	10.76%
60-65%	2,271	6.65%	364,462,228	9.41%
65-70%	1,975	5.78%	312,597,009	8.07%
70-75%	1,476	4.32%	238,483,900	6.16%
75-80%	1,397	4.09%	227,504,316	5.87%
80-85%	1,150	3.37%	174,004,395	4.49%
85-90%	605	1.77%	86,895,138	2.24%
90-95%	199	0.58%	27,226,708	0.70%
95-100%	61	0.18%	8,474,307	0.22%
100-105%	26	0.08%	4,373,632	0.11%
105-110%	14	0.04%	2,027,697	0.05%
110-125%	5	0.01%	864,732	0.02%
125%+	2	0.01%	478,433	0.01%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	983	2.88%	1,874,765	0.05%
5,000-10,000	673	1.97%	5,047,741	0.13%
10,000-25,000	2,848	8.34%	51,340,762	1.33%
25,000-50,000	5,125	15.01%	191,995,669	4.96%
50,000-75,000	5,001	14.65%	312,239,380	8.06%
75,000-100,000	4,515	13.22%	394,152,355	10.18%
100,000-150,000	6,738	19.73%	826,648,541	21.34%
150,000-200,000	3,516	10.30%	604,396,142	15.61%
200,000-250,000	1,880	5.51%	419,078,667	10.82%
250,000-300,000	1,035	3.03%	282,703,279	7.30%
300,000-350,000	629	1.84%	203,077,425	5.24%
350,000-400,000	387	1.13%	144,130,282	3.72%
400,000-450,000	229	0.67%	96,993,787	2.50%
450,000-500,000	196	0.57%	92,765,915	2.40%
500,000-600,000	199	0.58%	108,863,852	2.81%
600,000-700,000	110	0.32%	71,153,132	1.84%
700,000-800,000	48	0.14%	35,482,447	0.92%
800,000-900,000	21	0.06%	17,770,928	0.46%
900,000-1,000,000	14	0.04%	13,196,920	0.34%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	969	2.84%	117,094,674	3.02%
East Midlands	1,638	4.80%	185,489,955	4.79%
Greater London	2,851	8.35%	662,175,947	17.10%
Northern Ireland	191	0.56%	20,075,520	0.52%
North	1,980	5.80%	163,318,325	4.22%
North West	5,477	16.04%	495,091,624	12.78%
Scotland	4,126	12.08%	380,482,258	9.82%
South East	3,968	11.62%	648,947,088	16.76%
South West	1,588	4.65%	187,588,897	4.84%
Wales	1,459	4.27%	130,452,746	3.37%
West Midlands	1,836	5.38%	207,141,523	5.35%
Yorkshire and Humberside	8,064	23.62%	675,053,431	17.43%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20,363	59.63%	2,352,089,668	60.73%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,272	6.65%	263,629,499	6.81%
Offset	11,512	33.71%	1,257,192,822	32.46%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	1,762	5.16%	355,390,804	9.18%
12-24 months	7,022	20.56%	1,341,035,844	34.63%
24-36 months	781	2.29%	121,512,473	3.14%
36-48 months	939	2.75%	141,255,748	3.65%
48-60 months	1,114	3.26%	159,596,083	4.12%
60-72 months	1,510	4.42%	187,902,706	4.85%
72-84 months	924	2.71%	100,078,426	2.58%
84-96 months	1,757	5.15%	193,126,612	4.99%
96-108 months	3,261	9.55%	316,388,784	8.17%
108-120 months	3,460	10.13%	283,129,580	7.31%
120-150 months	5,609	16.43%	375,184,257	9.69%
150-180 months	6,008	17.59%	298,310,673	7.70%
180+ months	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	23,224	68.01%	3,051,907,463	78.80%
SVR	5,166	15.13%	329,992,132	8.52%
Tracker	5,757	16.86%	491,012,395	12.68%
Other (please specify)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	34,147	100.00%	3,872,911,990	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	34,147	100.00%	3,872,911,990	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,323	3.87%	38,360,473	0.99%
30-60 months	1,684	4.93%	69,317,194	1.79%
60-120 months	5,369	15.72%	320,205,512	8.27%
120-180 months	9,284	27.19%	779,810,015	20.13%
180-240 months	7,081	20.74%	948,882,043	24.50%
240-300 months	5,961	17.46%	1,078,911,555	27.86%
300-360 months	2,279	6.67%	413,983,905	10.69%
360+ months	1,166	3.41%	223,441,292	5.77%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	23,414	68.57%	3,163,809,823	81.69%
Self-employed	1,025	3.00%	166,580,834	4.30%
Unemployed	84	0.25%	6,798,901	0.18%
Retired	395	1.16%	20,443,743	0.53%
Guarantor	0	0.00%	0	0.00%
Other	9,229	27.03%	515,278,689	13.30%
<b>Total</b>	<b>34,147</b>	<b>100.00%</b>	<b>£ 3,872,911,990</b>	<b>100.00%</b>

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

Series	7	8	9	10	11
Issue date	12/04/11	23/03/12	11/06/14	19/06/15	10/11/15
Original rating (Moody's/S&P/Fitch/DBRS)	Aa1/AAA	Aa2/AAA	Aa1/AA+	Aaa/AAA	Aaa/AAA
Current rating (Moody's/S&P/Fitch/DBRS)	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA	Aaa/AAA
Denomination	GBP	GBP	EUR	EUR	EUR
Amount at issuance	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Amount outstanding	750,000,000	500,000,000	500,000,000	500,000,000	500,000,000
FX swap rate (rate:£1)	n/a	n/a	1.230	1.372	1.401
Maturity type (hard/soft-bullet/pass-through)	soft-bullet	soft-bullet	soft-bullet	soft-bullet	soft-bullet
Scheduled final maturity date	12/04/18	23/03/16	11/06/21	19/06/20	10/11/22
Legal final maturity date	12/04/19	23/03/17	11/06/22	19/06/21	10/11/23
ISIN	XS0616210752	XS0762446853	XS1076256400	XS1248340587	XS1318364731
Stock exchange listing	London	London	London	London	London
Coupon payment frequency	Annual	Quarterly	Annual	Annual	Annual
Coupon payment date	12th	23rd	11th	19th	10th
Coupon (rate if fixed, margin and reference rate if floating)	4.750%	1.75% / 3m Libor	1.250%	0.500%	0.750%
Margin payable under extended maturity period (%)	1.275%	1.750%	0.220%	0.040%	0.250%
Swap counterparty/ies	HSBC Bank Plc	n/a	Natixis	HSBC Bank Plc	HSBC Bank Plc
Swap notional denomination	GBP	n/a	EUR	EUR	EUR
Swap notional amount	750,000,000	n/a	500,000,000	500,000,000	500,000,000
Swap notional maturity	12/04/18	n/a	11/06/21	19/06/20	10/11/22
LLP receive rate/margin	4.750%	n/a	1.250%	0.500%	0.750%
LLP pay rate/margin	1.495% / 3m Libor	n/a	0.6% / 3m Libor	0.445% / 3m Libor	0.799% / 3m Libor
Collateral posting amount	0	n/a	0	0	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), F1 (Fitch)	Yes	Standby Account bank invoked
Stand-by Account Bank	Standby Account Bank short ratings fall below trigger	P1 (Moody's), F1 (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