

**Yorkshire Building Society €7.5bn Covered Bond Programme - Monthly Investor Report: May 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	21/06/2015
Start Date of reporting period	01/05/2015
End Date of reporting period	31/05/2015
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)	3,710,942,730								
Swap notional maturity/ies	Loan balance zero								
LLP receive rate/margin	1.72%								
LLP pay rate/margin	3.27%								
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	9,944,569	n/a	n/a
Interest on GIC	15,251	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	(4,869,641)	n/a	n/a
Interest (to) Covered Bond Swap Providers	(2,678,173)	n/a	n/a
Pre-funding of monthly swap payments / other payments	(885,955)	n/a	n/a
Interest paid on Covered Bonds without Covered Bonds Swaps	0	n/a	n/a
Deferred Consideration	(1,525,951)	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	38,296,177	n/a	n/a
Proceeds from Term Advances	0	n/a	n/a
Mortgages Purchased	(100,136,877)	n/a	n/a
Cash Capital Contributions deemed to be principal	0	n/a	n/a
Proceeds from Mortgage Sales	3,490,442	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	58,350,258	n/a	n/a
Closing Balance	0	n/a	n/a
<b>Reserve receipts / ledger</b>			
Beg Balance	9,859,251	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	9,859,251	n/a	8,479,270
<b>Capital Account receipts / ledger</b>			
Beg Balance	1,581,152,831	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	1,535,102	n/a	n/a
Increase in loan balance due to insurance & fees	206,962	n/a	n/a
Capital Contributions	0	n/a	n/a
Capital Distribution	58,350,258	n/a	n/a
Losses from Capital Contribution in Kind	0	n/a	n/a
Closing Balance	1,641,245,153	n/a	n/a

**Asset Coverage Test**

	Value	Description
A	3,175,951,509	Adjusted current balance
B	38,296,177	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	159,772,969	Set-off
Z	94,508,228	Negative carry
Total: A + B + C + D - (Y + Z)	2,959,966,490	
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)	801,446,490	
Credit support as derived from ACT (%)	37.1%	

**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)	2,041,032,000
Cover pool balance (GBP)	3,799,033,919
GIC account balance (GBP)	60,144,293
Any additional collateral (please specify)	0
Any additional collateral (GBP)	0
Aggregate balance of off-set mortgages (GBP)	1,281,126,469
Aggregate deposits attaching to the cover pool (GBP)	159,772,969
Aggregate deposits attaching specifically to the off-set mortgages (GBP)	157,424,835
Nominal level of overcollateralisation (GBP)	1,640,513,918.63
Nominal level of overcollateralisation (%)	176.0%
Total Outstanding Current Balance of Mortgages in the Portfolio	3,799,033,919
Number of Mortgages in Pool	34,345
Average loan balance (GBP)	110,614
Weighted average indexed LTV (%)	54.07
Weighted average non-indexed LTV (%)	59.28
Weighted average seasoning (months)	64.71
Weighted average remaining term (months)	222.80
Weighted average interest rate (%)	3.42
Standard Variable Rate(s) (%)	4.99
Constant Pre-Payment Rate (% , current month)	8.15
Constant Pre-Payment Rate (% , quarterly average)	9.24
Principal Payment Rate (% , current month)	12.29
Principal Payment Rate (% , quarterly average)	13.46
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)	9,944,569
Mortgage collections (scheduled - principal)	12,973,291
Mortgage collections (unscheduled - interest)	0
Mortgage collections (unscheduled - principal)	25,322,886

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

	Number	% of total number	Amount (GBP)	% of total amount
Loan redemptions since previous reporting date	233	80.90%	19,138,401	84.54%
Loans bought back by seller(s)	55	19.10%	3,498,942	15.46%
of which are non-performing loans	1	1.82%	146,866	4.20%
of which have breached R&Ws	0	0.00%	0	0.00%
Loans sold into the cover pool	498	n/a	100,180,813	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	26,709	77.77%	3,167,948,279	83.39%	3.52%	25.24	0	4.41	3.49%
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	3,100	9.03%	296,641,223	7.81%	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	1,313	3.82%	101,624,904	2.68%	4.17%	2.21	0	4.41	3.52%
Tracker at origination, reverting to Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
Tracker for life	2,937	8.55%	220,252,881	5.80%	2.25%	147.76	1.75	0	4.70%
SVR, including discount to SVR	286	0.83%	12,566,631	0.33%	4.98%	154.96	0.02	4.41	5.08%
Libor	0	0.00%	0	0.00%	0.00%	0	0	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>					

**Stratifications**

Arrears Breakdown	Number	% of Total Number	Amount	% of Total Amount
Current	33,969	98.91%	3,762,986,963	99.05%
0-1 month in arrears	223	0.65%	20,926,001	0.55%
1-2 months in arrears (greater than 1 month, includes 2 months)	74	0.22%	6,936,463	0.18%
2-3 months in arrears (greater than 2 months, includes 3 months)	41	0.12%	4,354,970	0.11%
3-6 months in arrears (greater than 3 months, includes 6 months)	37	0.11%	3,682,656	0.10%
6-12 months in arrears (greater than 6 months, includes 12 months)	1	0.00%	146,866	0.00%
12+ months in arrears (greater than 12 months)	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Current LTV (Non-Indexed)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Non Indexed	16,987	49.46%	1,136,473,034	29.91%
50-55%	2,137	6.22%	277,935,849	7.32%
55-60%	2,301	6.70%	320,997,888	8.45%
60-65%	2,616	7.62%	407,093,990	10.72%
65-70%	2,501	7.28%	384,049,886	10.11%
70-75%	2,813	8.19%	493,896,718	13.00%
75-80%	1,464	4.26%	208,424,422	5.49%
80-85%	1,717	5.00%	284,738,070	7.50%
85-90%	1,195	3.48%	191,591,614	5.04%
90-95%	476	1.39%	72,604,800	1.91%
95-100%	105	0.31%	16,534,385	0.44%
100-105%	24	0.07%	3,311,770	0.09%
105-110%	4	0.01%	693,243	0.02%
110-125%	3	0.01%	374,604	0.01%
125%+	2	0.01%	313,645	0.01%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Current LTV (Indexed as Defined in OC)	Number	% of Total Number	Amount	% of Total Amount
0-50% - Indexed	19,707	57.38%	1,501,330,034	39.52%
50-55%	2,116	6.16%	340,474,987	8.96%
55-60%	2,434	7.09%	378,548,406	9.96%
60-65%	2,394	6.97%	397,239,576	10.46%
65-70%	2,237	6.51%	349,878,067	9.21%
70-75%	1,558	4.54%	238,207,860	6.27%
75-80%	1,266	3.69%	198,682,646	5.23%
80-85%	1,188	3.46%	188,888,982	4.97%
85-90%	866	2.52%	125,027,732	3.29%
90-95%	357	1.04%	50,380,453	1.33%
95-100%	138	0.40%	17,901,395	0.47%
100-105%	43	0.13%	6,220,033	0.16%
105-110%	26	0.08%	3,886,575	0.10%
110-125%	14	0.04%	2,095,297	0.06%
125%+	1	0.00%	271,874	0.01%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Current outstanding balance of loan	Number	% of total number	Amount (GBP)	% of total amount
0-5,000	944	2.75%	1,791,780	0.05%
5,000-10,000	683	1.99%	5,143,440	0.14%
10,000-25,000	2,875	8.37%	51,860,812	1.37%
25,000-50,000	5,357	15.60%	200,461,406	5.28%
50,000-75,000	5,150	14.99%	321,515,407	8.46%
75,000-100,000	4,627	13.47%	403,524,741	10.62%
100,000-150,000	6,835	19.90%	838,048,574	22.06%
150,000-200,000	3,485	10.15%	600,184,591	15.80%
200,000-250,000	1,736	5.05%	387,231,150	10.19%
250,000-300,000	980	2.85%	267,743,780	7.05%
300,000-350,000	564	1.64%	182,466,084	4.80%
350,000-400,000	345	1.00%	128,292,058	3.38%
400,000-450,000	209	0.61%	88,424,132	2.33%
450,000-500,000	176	0.51%	83,458,252	2.20%
500,000-600,000	185	0.54%	100,921,350	2.66%
600,000-700,000	113	0.33%	72,904,799	1.92%
700,000-800,000	47	0.14%	35,018,190	0.92%
800,000-900,000	23	0.07%	19,551,912	0.51%
900,000-1,000,000	11	0.03%	10,491,461	0.28%
1,000,000 +	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Regional Distribution	Number	% of Total Number	Amount	% of Total Amount
East Anglia	993	2.89%	116,008,616	3.05%
East Midlands	1,646	4.79%	182,950,401	4.82%
Greater London	2,777	8.09%	625,121,690	16.45%
Northern Ireland	190	0.55%	19,899,154	0.52%
North	2,018	5.88%	164,139,509	4.32%
North West	5,512	16.05%	488,517,275	12.86%
Scotland	4,267	12.42%	388,700,018	10.23%
South East	3,954	11.51%	635,688,885	16.73%
South West	1,571	4.57%	182,188,175	4.80%
Wales	1,483	4.32%	130,038,374	3.42%
West Midlands	1,828	5.32%	204,720,239	5.39%
Yorkshire and Humberside	8,106	23.60%	661,061,583	17.40%
Other	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Repayment type	Number	% of total number	Amount (GBP)	% of total amount
Capital repayment	20,051	58.38%	2,226,470,154	58.61%
Part-and-part	0	0.00%	0	0.00%
Interest-only	2,490	7.25%	291,437,295	7.67%
Offset	11,804	34.37%	1,281,126,469	33.72%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Seasoning	Number	% of total number	Amount (GBP)	% of total amount
0-12 months	3,405	9.91%	668,888,069	17.61%
12-24 months	4,299	12.52%	815,858,700	21.48%
24-36 months	455	1.32%	73,382,125	1.93%
36-48 months	1,316	3.83%	194,744,424	5.13%
48-60 months	1,982	5.77%	281,982,838	7.42%
60-72 months	1,007	2.93%	113,928,277	3.00%
72-84 months	1,119	3.26%	121,914,096	3.21%
84-96 months	2,781	8.10%	297,279,750	7.83%
96-108 months	3,800	11.06%	347,857,839	9.16%
108-120 months	3,219	9.37%	262,912,150	6.92%
120-150 months	6,390	18.61%	388,974,659	10.24%
150-180 months	4,572	13.31%	231,310,991	6.09%
180+ months	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Interest payment type	Number	% of total number	Amount (GBP)	% of total amount
Fixed	22,734	66.19%	2,905,220,685	76.47%
SVR	5,399	15.72%	351,652,895	9.26%
Tracker	6,212	18.09%	542,160,339	14.27%
Other (please specify)	0	0.00%	0.00	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Loan purpose type	Number	% of total number	Amount (GBP)	% of total amount
Owner-occupied	34,345	100.00%	3,799,033,919	100.00%
Buy-to-let	0	0.00%	0	0.00%
Second home	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Income verification type	Number	% of total number	Amount (GBP)	% of total amount
Fully verified	34,345	100.00%	3,799,033,919	100.00%
Fast-track	0	0.00%	0	0.00%
Self-certified	0	0.00%	0	0.00%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Remaining term of loan	Number	% of total number	Amount (GBP)	% of total amount
0-30 months	1,300	3.79%	40,064,579	1.05%
30-60 months	1,795	5.23%	71,802,284	1.89%
60-120 months	5,399	15.72%	320,169,055	8.43%
120-180 months	9,168	26.69%	761,620,969	20.05%
180-240 months	7,413	21.58%	957,441,090	25.20%
240-300 months	6,021	17.53%	1,058,026,376	27.85%
300-360 months	2,152	6.27%	383,495,920	10.09%
360+ months	1,097	3.19%	206,413,645	5.43%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</b>	<b>100.00%</b>

Employment status	Number	% of total number	Amount (GBP)	% of total amount
Employed	22,958	66.85%	3,039,092,827	80.00%
Self-employed	1,042	3.03%	168,179,383	4.43%
Unemployed	87	0.25%	7,574,387	0.20%
Retired	421	1.23%	22,599,103	0.59%
Guarantor	0	0.00%	0	0.00%
Other	9,837	28.64%	561,588,218	14.78%
<b>Total</b>	<b>34,345</b>	<b>100.00%</b>	<b>£ 3,799,033,919</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