

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name FEDERATED HIGH YIELD TRUST		2 Issuer's employer identification number (EIN) 25-1470424	
3 Name of contact for additional information Client Service Repr	4 Telephone No. of contact 800-341-7400	5 Email address of contact investors@federatedinv.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4000 ERICSSON DRIVE		7 City, town, or post office, state, and Zip code of contact WARRENDALE, PA 15086-7561	
8 Date of action 2/28/15		9 Classification and description NON-TAXABLE RETURN OF CAPITAL DISTRIBUTIONS	
10 CUSIP number See attached schedules	11 Serial number(s)	12 Ticker symbol See attached schedules	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ For its tax year ended February 28, 2015, Federated High Yield Trust made distributions in excess of its earnings. This excess is a non-taxable return of capital to its shareholders. See attached schedule.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The amount of non-taxable return of capital reported on the attached schedule represents a reduction in the shareholders' tax basis in their shares held.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders' shares for which these distributions were received is decreased per share by the amount of non-taxable return of capital on the attached schedule. The total tax basis reduction equals the sum of the per share amounts multiplied by the corresponding number of shares held on the record date.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Section 301(c)(1), the portion of a distribution which is a dividend (as defined in IRC Section 316) is includable in gross income. Pursuant to IRC Section 301(c)(2), the portion of a distribution which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon disposition of the shares by the shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be provided on the shareholder's 2015 1099-DIV statement in Box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 131 SEAN A. SUCHKO Date ▶ April 14, 2015

Print your name ▶ SEAN A. SUCHKO Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

FEDERATED HIGH YIELD TRUST

Service Shares

TICKER: FHYTX

CUSIP: 314197104

Fiscal Year Ended 2/28/15

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
Daily	1/31/2015	1/31/2015	0.027500581	0.001140767
Daily	2/28/2015	2/28/2015	0.026877425	0.001114917

FEDERATED HIGH YIELD TRUST
Institutional Shares
TICKER: FHTIX
CUSIP: 314197203
Fiscal Year Ended 2/28/15

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
Daily	1/31/2015	1/31/2015	0.028869760	0.001197562
Daily	2/28/2015	2/28/2015	0.028275414	0.001172908

FEDERATED HIGH YIELD TRUST

Class A Shares

TICKER: FHYAX

CUSIP: 314197302

Fiscal Year Ended 2/28/15

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
Daily	1/31/2015	1/31/2015	0.027475878	0.001139742
Daily	2/28/2015	2/28/2015	0.026864040	0.001114362

FEDERATED HIGH YIELD TRUST

Class C Shares

TICKER: FHYCX

CUSIP: 314197401

Fiscal Year Ended 2/28/15

Supplemental attachment to Form 8937

Part 2, Box 14, 15 & 16:

<u>Record Date</u>	<u>Ex-Date</u>	<u>Payable Date</u>	<u>Per Share Distribution</u>	<u>Per Share Nontaxable Return of Capital</u>
Daily	1/31/2015	1/31/2015	0.023379464	0.000969816
Daily	2/28/2015	2/28/2015	0.022782505	0.000945053