

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-May-2013
 Report Frequency: Monthly

Principal Information													Interest Information			
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/365
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/365

**Based on 5% CPR

Interest accrual start: 20/05/2013
 Interest accrual end: 19/08/2013
 Interest payment date: 19/08/2013
 Days in period: 91
 Record date: 16/08/2013

Principal Information													Interest Information			Next Period to: 19 August 2013	
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note		
A	£670,000,000	£11,003,879	£11,003,879	£68,650,478	£601,349,522	0.89754	£601,349,522	0.51000%	2.71000%	£610.73	£4,091,891	£4,091,891	0.50563%	2.70563%	£605.44		
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.51000%	1.76000%	£433.97	£690,012	£690,012	0.50563%	1.75563%	£437.71		
							<u>£760,349,522</u>										

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
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Report Date: 20-May-2013
 Report Frequency: Monthly

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
Z	Unrated	XS0857869977	Dec-61	£55,000,000	£100,000	550	1.00000	£55,000,000	5.99	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	0.90%	ACT/365

**Based on 5% CPR

Interest accrual start: 20/05/2013
 Interest accrual end: 19/08/2013
 Interest payment date: 19/08/2013
 Days in period: 91
 Record date: 16/08/2013

SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information						Next Period to: 19 August 2013		
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note	
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.51000%	1.51000%	£372.33	£2,662,160	£2,662,160	0.50563%	1.50563%	£375.38	
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.51000%	1.41000%	£347.67	£191,219	£191,219	0.50563%	1.40563%	£350.44	
							<u>£770,000,000</u>									

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Apr-2013
Report Date: 30-Apr-2013

Asset Accrual Start Date: 01-Apr-2013
Asset Accrual End Date: 30-Apr-2013

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Apr-2013	13,437	£1,704,445,083	8,566	£1,000,185,567
Substitutions in period		0	£0	6,083	£871,322,857
Re-drawn principal			£220,040		£3,197,306
Further Advance principal			£223,018		£1,234,959
Repurchases (product switches/further advances)		(11)	(£2,289,272)	(363)	(£42,355,893)
Unscheduled prepayments (redemptions)		(78)	(£10,671,731)	(938)	(£123,860,058)
Scheduled repayments			(£1,312,597)		(£19,110,197)
Closing mortgage principal balance:	@ 30-Apr-2013	13,348	£1,690,614,541	13,348	£1,690,614,541
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)		6.4%		7.4%	
Annualised CPR (inc repurchases)		7.7%		8.9%	
Annualised TRR (Total principal receipts)*		8.7%		9.7%	

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£37,537,076
Mortgages Trust Collection Reserve ledger:	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	February-2013	March-2013	April-2013
Minimum seller's share (%)	3.03708%	3.20388%	3.17808%	3.21716%
Minimum seller's share amount	£30,376,228	£55,330,414	£54,481,365	£54,834,590
Seller's share (%)	17.11538%	10.74873%	10.30176%	9.99900%
Seller's share amount	£171,185,567	£185,628,763	£176,601,763	£170,427,601
Funding share (%)	82.88462%	89.25127%	89.69824%	90.00100%
Funding share amount	£829,000,000	£1,541,353,402	£1,537,685,442	£1,534,017,483

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	1	£83,301	£4,257	£87,558
Properties in possession (current):	1	£83,301	£4,257	£87,558
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	0	£0	£0	£0
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£0	£0	£0
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	0	£0	£0	£0
Weighted average loss severity this period:	0	£0	£0	£0
Weighted average loss severity since inception:	0	£0	£0	£0

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	30-Apr-2013
Report Date:	30-Apr-2013
Funding & Issuer Interest Period Start date:	19-Apr-2013
Funding & Issuer Interest Period End date:	20-May-2013

Reserve Funds	Balance 19-Apr-2013	Top ups in Period	Paid / Released in Period	Balance 20-May-2013
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£24,300,000	£0	£0	£24,300,000

Funding and Issuer Loans	Balance @ 19-Apr-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-May-2013
Funding Subordinated Loan (Funding)	£18,365,510	£21,993	(£21,993)	(£1,818,803)	£16,546,707
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Apr-2013
Mortgage interest received in the period (on loans in portfolio):	£5,194,282
Fee income on mortgages received in the period (inc bank interest):	£10,345
Offset benefit received in the period (from originator):	£77,765
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,282,392
Less: Servicing and sundry fees payable:	£127,672
Net distributable revenue receipts in period:	£5,154,720
Payable to Funding:	£4,639,300
Payable to Seller:	£515,420
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£10,671,731
Repurchase principal receipts:	£2,289,272
Scheduled principal receipts:	£1,312,597
Total principal available for distribution:	£14,273,600
Distributed to Funding:	£3,667,960
Distributed to Seller:	£10,605,640

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£1,541,353,380	30	3.70018%	£4,687,631	20-May-2013	£0
Clydesdale Bank plc	£1,541,353,380	31	3m GBP Libor + WA Spread	£4,533,565	20-May-2013	£0
Net Received/(Paid):				(£154,066)		

Funding Revenue Priority of Payments for period:	19-Apr-2013 to 20-May-2013	Issuer Revenue Priority of Payments for period:	19-Apr-2013 to 20-May-2013
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,639,300	Issuer available revenue receipts from Funding:	£2,629,919
Funding basis swap:	£4,533,565	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,446
Funding revenue ledger:	£8,960	Issuer revenue ledger:	£1,174
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Total Funding available revenue receipts:	£33,481,824	Total Issuer available revenue receipts:	£2,643,540
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£300	(A) Issuer Note and Security Trustee fees payable:	£400
(B) Issuer's obligations for fees payable:	£11,446	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,398	(C) Other fees payable:	£3,876
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£2,326,382
(F) Funding Basis Swap payable:	£4,687,631	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£2,326,382	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the C note tranches /co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Amounts due to the D note tranches /co loans (BBB):	£0	(J) To Fund Issuer reserve fund:	£0
(K) Amounts due to the E note tranches /co loans (BB):	£0		
(L) Amounts due to the D note tranches /co loans (BB):	£0		
(M) Funding reserve fund:	£24,300,000		
Total Issuer obligations:	£31,335,492	Total Issuer obligations:	£2,338,992
Excess available funds:	£2,146,333	Excess available funds:	£304,548
(T) (i) Profit retained by Funding:	£1,000	(K) Profit retained by Issuer:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£303,535
(U) Amounts due to the Z note tranches /co loans (unrated):	£303,537	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due:	£0
(W) Funding subordinated loan interest due:	£21,993	(N) Clear debit balances on Issuer bank account:	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0	(P) Other start up loan principal amounts due:	£0
(Z) Funding subordinated loan principal due:	£1,818,803	(Q) Intercompany excess amounts due to Funding :	£13
(AA) Deferred contributions due to mortgages trustee:	£0		
Excess funds distributed:	£2,146,333	Excess funds distributed:	£304,548
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£31,681,786	Issuer Sterling Account:	£5,506,598
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:		Annualised excess spread % - Including Z note interest payment:	1.41%
Annualised excess spread % - Excluding Z note interest payment:		Annualised excess spread % - Excluding Z note interest payment:	1.64%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£7,335,919	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,667,960	Issuer principal ledger - AAA (A notes): Credits in period	£11,003,879
Funding principal ledger - AAA (A notes): Debits	(£11,003,879)	Issuer principal ledger - AAA (A notes): Debits	(£11,003,879)
	£0		£0
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Apr-2013

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,669,831,615	£0	13,144	98.77%	0.00%	98.47%
>0M <=1M	£13,759,816	£97,390	135	0.81%	35.45%	1.01%
>1M <=2M	£880,278	£5,537	7	0.05%	2.02%	0.05%
>2M <=3M	£3,435,578	£50,466	29	0.20%	18.37%	0.22%
>3M <=4M	£454,312	£9,942	7	0.03%	3.62%	0.05%
>4M <=5M	£292,641	£4,002	3	0.02%	1.46%	0.02%
>5M <=6M	£240,920	£6,362	4	0.01%	2.32%	0.03%
>6M <=12M	£1,544,775	£62,860	16	0.09%	22.88%	0.12%
>12M	£174,607	£38,155	3	0.01%	13.89%	0.02%
Total:	£1,690,614,541	£274,713	13,348	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,669,831,615	£0	13,144	98.77%	0.00%	98.47%
Arrears	£20,699,625	£270,456	203	1.22%	98.45%	1.52%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£83,301	£4,257	1	0.00%	1.55%	0.01%
Total:	£1,690,614,541	£274,713	13,348	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,512,367	£38,869	18
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£2,707,255	0.16%	33
6 Months+	£1,719,382	0.10%	19
12 Months+	£174,607	0.01%	3

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	329	2.46%	£37,346,852	2.21%
East Midlands	649	4.86%	£51,759,722	3.06%
London	3,211	24.06%	£683,345,501	40.42%
North	701	5.25%	£53,197,669	3.15%
North West	1,159	8.68%	£100,429,337	5.94%
Outer Metro	1,023	7.66%	£155,590,600	9.20%
Scotland	2,212	16.57%	£177,875,779	10.52%
South West	716	5.36%	£89,227,066	5.28%
Wales	116	0.87%	£10,644,061	0.63%
West Midlands	572	4.29%	£58,210,231	3.44%
Yorks and Humber	1,584	11.87%	£128,448,503	7.60%
South East	1,076	8.06%	£144,539,221	8.55%
Total	13,348	100.00%	£1,690,614,541	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,110	8.32%	£125,051,921	7.40%
> 5 <= 10	2,054	15.39%	£236,652,226	14.00%
> 10 <= 15	3,368	25.23%	£412,689,210	24.41%
> 15 <= 20	5,316	39.83%	£655,311,347	38.76%
> 20 <= 25	1,431	10.72%	£250,440,005	14.81%
> 25	69	0.52%	£10,469,831	0.62%
Total	13,348	100.00%	£1,690,614,541	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,954	74.57%	£1,445,816,046	85.52%
Repayment	3,394	25.43%	£244,798,495	14.48%
Total	13,348	100.00%	£1,690,614,541	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,266	16.98%	£456,712,058	27.01%
Tracker	3,676	27.54%	£527,400,883	31.20%
Variable	7,406	55.48%	£706,501,600	41.79%
Total	13,348	100.00%	£1,690,614,541	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,721	20.39%	£360,173,465	21.30%
Flexible	10,627	79.61%	£1,330,441,077	78.70%
Total	13,348	100.00%	£1,690,614,541	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	541	4.05%	101,924,008	6.03%
> 12 <= 18	1,049	7.86%	195,486,716	11.56%
> 18 <= 24	1,221	9.15%	201,495,481	11.92%
> 24 <= 30	252	1.89%	35,049,918	2.07%
> 30 <= 36	81	0.61%	10,476,859	0.62%
> 36 <= 42	28	0.21%	2,229,519	0.13%
> 42 <= 48	34	0.25%	2,641,795	0.16%
> 48 <= 54	36	0.27%	2,615,598	0.15%
> 54 <= 60	172	1.29%	16,168,995	0.96%
> 60 <= 72	2,784	20.86%	368,709,036	21.81%
> 72 <= 84	3,497	26.20%	402,297,626	23.80%
> 84 <= 96	3,092	23.16%	318,077,963	18.81%
> 96 <= 108	389	2.91%	27,423,159	1.62%
> 108 <= 120	130	0.97%	5,126,320	0.30%
> 120	42	0.31%	891,549	0.05%
Total	13,348	100.00%	£1,690,614,541	100.00%

Mortgage Pool Statistics as at:

30-Apr-2013

Weighted Average Seasoning (months):	58.65
Weighted Average Remaining Term (years):	15.22
Average Loan Size:	£129,124
Weighted Average Current LTV (un-indexed)	66.60%
Weighted Average Current LTV (indexed)*	68.15%
Pre-swap yield (on mortgage portfolio):	3.70%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 30-Apr-2013

Distribution of loans by Loan-to-Value (Current LTV)

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	633	4.83%	24,726,702	1.46%
> 25 <= 50	1,870	14.28%	167,504,730	9.91%
> 50 <= 55	753	5.75%	83,780,920	4.96%
> 55 <= 60	836	6.39%	96,358,808	5.70%
> 60 <= 65	1,170	8.94%	162,398,301	9.61%
> 65 <= 70	2,180	16.65%	352,215,316	20.83%
> 70 <= 75	2,185	16.69%	340,376,654	20.13%
> 75 <= 80	2,022	15.44%	266,038,572	15.74%
> 80 <= 85	1,352	10.33%	183,603,537	10.86%
> 85 <= 90	43	0.33%	6,270,639	0.37%
> 90 <= 95	29	0.22%	4,154,571	0.25%
> 95 <= 100	16	0.12%	2,318,294	0.14%
> 100	4	0.03%	867,498	0.05%
Total	13,093	100.00%	1,690,614,541	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.60%
Average Loan Principal Balance	£129,124

*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	642	4.90%	24,494,175	1.45%
> 25 <= 50	1,804	13.78%	154,452,327	9.14%
> 50 <= 55	684	5.22%	76,433,719	4.52%
> 55 <= 60	778	5.94%	92,778,880	5.49%
> 60 <= 65	1,110	8.48%	149,799,412	8.86%
> 65 <= 70	1,942	14.83%	323,512,881	19.14%
> 70 <= 75	2,174	16.60%	329,167,290	19.47%
> 75 <= 80	1,932	14.76%	245,915,633	14.55%
> 80 <= 85	1,025	7.83%	147,080,832	8.70%
> 85 <= 90	886	6.77%	129,654,377	7.67%
> 90 <= 95	91	0.70%	13,270,604	0.78%
> 95 <= 100	17	0.13%	2,340,189	0.14%
> 100	8	0.06%	1,714,223	0.10%
Total	13,093	100.00%	1,690,614,541	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.15%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,932	14.76%	64,171,150	3.80%
> 50,000 <= 100,000	4,408	33.67%	333,229,761	19.71%
> 100,000 <= 150,000	3,222	24.61%	390,842,074	23.12%
> 150,000 <= 200,000	1,522	11.62%	261,854,483	15.49%
> 200,000 <= 250,000	791	6.04%	175,276,266	10.37%
> 250,000 <= 300,000	412	3.15%	112,723,915	6.67%
> 300,000 <= 400,000	438	3.35%	150,364,005	8.89%
> 400,000 <= 500,000	177	1.35%	78,665,416	4.65%
> 500,000 <= 750,000	148	1.13%	86,203,062	5.10%
> 750,000 <= 1,000,000	42	0.32%	36,284,406	2.15%
> 1,000,000	1	0.01%	1,000,001	0.06%
Total	13,093	100.00%	£1,690,614,541	100.00%

Largest Eligible Loan Principal Balance	£999,561
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,316,349,522	86.02%	13.98%	15.83%	15.35%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£214,000,000	13.98%	0.00%	0.00%	0.00%
Total:	<u>£1,530,349,522</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.59%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.85%	of AAA o/s		

Trigger Events		
Asset Trigger	Trigger Event	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO	
Non-Asset Trigger	Trigger Event	
An insolvency event in relation to the seller.	NO	
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO	
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO	
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO	
Arrears Trigger Event		
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO	
Issuer Events of Default	Default	
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*		
Outstanding Issuer event of default:	NO	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>		
Disclosure Requirements	Retention Amount	Compliant
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>		
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	10.00% ⁺	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	15.57% ⁺⁺	YES
⁺ Sellers beneficiary share		
⁺⁺ Reserve Fund and Z Note holding		
Notices		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

20 May 2013

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A2 / A	P-1 / F1	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a agency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 80% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
Servicer	Clydesdale Bank plc	A2 / A	P-1 / F1	Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (name/address) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Cash Manager	Clydesdale Bank plc	A2 / A	P-1 / F1		
Funding Swap Provider	Clydesdale Bank plc	A2 / A	P-1 / F1		
Start up Loan Provider	Clydesdale Bank plc	A2 / A	P-1 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	A2 / A & Aa2 / Aa-	P-1 / F1 & P-1 / F1+		Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
Account Bank Provider (issuer)	National Australia Bank Limited (London Branch)	Aa2 / Aa-	P-1 / F1+		Termination within 30 days of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A3 / A+	P-2 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Structured Finance Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A3 / A+	P-2 / F1		
Issuer	Lannraig Master Issuer plc				
Funding	Lannraig Funding Limited				
Mortgages Trustee	Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer	Canary Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Sidley Austin LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					

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Report location:
 Bloomberg: LNRG
<https://live.xrooms.net/clydesdalebankplc>
www.cbobillings.co.uk/060investors

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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