

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-May-2012
Report Frequency: Monthly

SERIES 2011-1

ORIGINAL INFORMATION - 30 SEPTEMBER 2011

| 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 | XS0684999682 | Dec-61 | £670,000,000 | £100,000 | 6,700 | 1.00000 | £670,000,000 | 5.04 | Scheduled Amort | Nov-2017 | 3M 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 | P/T | Nov-2017 | 3M Libor | 1.25% | Nov-2017 | 1.25% | Act/365 |

**Based on 5% CPR

Interest accrual start: 20/02/2012
Interest accrual end: 21/05/2012
Interest payment date: 21/05/2012
Days in period: 91
Record date: 20/05/2012

SERIES 2011-1

PERIOD CASH FLOWS

| Tranche | Principal Information | | | | | | | Interest Information | | | | | | Next Period to: 20 August 2012 | | |
|---------|-----------------------|--------------------------------|----------------|--------------|---------------|-------------|-----------------------|----------------------|-----------------|-------------------|---------------|-------------------------|----------------|-----------------------------------|-------------------|--|
| | 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 | £11,706,240 | £11,706,240 | £23,594,985 | £646,405,015 | 0.96478 | £646,405,015 | 1.07081% | 3.27081% | £798.80 | £5,351,960 | £5,351,960 | 1.00500% | 3.20500% | £768.81 | |
| Z | £159,000,000 | £0 | £0 | £0 | £159,000,000 | 1.00000 | £159,000,000 | 1.07081% | 2.32081% | £577.03 | £917,478 | £917,478 | 1.00500% | 2.25500% | £560.67 | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Apr-2012
Report Date: 30-Apr-2012

Asset Accrual Start Date: 01-Apr-2012
Asset Accrual End Date: 30-Apr-2012

| 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: | @ 31-Mar-2012 | 8,277 | £962,803,582 | 8,566 | £1,000,185,567 |
| Substitutions in period | | 0 | £0 | 0 | £0 |
| Re-drawn principal | | | £145,514 | | £1,027,343 |
| Further Advance principal | | | £499 | | £371,617 |
| Repurchases (product switches/further advances) | | (6) | (£977,218) | (73) | (£8,319,087) |
| Unscheduled prepayments (redemptions) | | (39) | (£4,528,097) | (261) | (£30,520,499) |
| Scheduled repayments | | | (£813,158) | | (£6,113,819) |
| Closing mortgage principal balance: | @ 30-Apr-2012 | 8,232 | £956,631,122 | 8,232 | £956,631,122 |

Annualised CPR (excl repurchases) 5.6%
Annualised CPR (inc repurchases) 6.8%
Annualised TRR (Total principal receipts)* 7.7%

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

| Mortgages Trust Assets | Closing | February-2012 | March-2012 | April-2012 |
|-------------------------------|--------------|---------------|--------------|--------------|
| Minimum seller's share (%) | 3.03708% | 3.57540% | 3.65147% | 3.14775% |
| Minimum seller's share amount | £30,376,228 | £34,765,566 | £35,156,501 | £30,112,327 |
| Seller's share (%) | 17.11538% | 16.34139% | 16.35356% | 15.94265% |
| Seller's share amount | £171,185,567 | £159,609,809 | £159,014,467 | £153,496,496 |
| Funding share (%) | 82.88462% | 83.65861% | 83.64644% | 84.05735% |
| Funding share amount | £829,000,000 | £817,111,255 | £813,339,240 | £809,307,086 |

| Pool Performance | | | | |
|---|--------|---------------|--------------|-----------|
| Possession and Loss Information | | | | |
| | Number | Principal (£) | Interest (£) | Total (£) |
| Properties repossessed in period: | 0 | £0 | £0 | £0 |
| Properties repossessed since inception: | 0 | £0 | £0 | £0 |
| Properties in possession (current): | 0 | £0 | £0 | £0 |
| 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 |
| Average time from possession to sale (days): | 0 | | | |
| Weighted average loss severity this period: | | | | 0.00% |
| Weighted average loss severity since inception: | | | | 0.00% |

*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-2012 |
| Report Date: | 30-Apr-2012 |
| Funding & Issuer Interest Period Start date: | 19-Apr-2012 |
| Funding & Issuer Interest Period End date: | 21-May-2012 |

| Reserve Funds | Balance 19-Apr-2012 | Top ups in Period | Paid / Released in Period | Balance 21-May-2012 |
|-------------------------------------|------------------------|----------------------|------------------------------|------------------------|
| Reserve fund - Funding | £2,960,507 | £402,663 | £0 | £3,363,170 |
| Reserve fund - Issuer | £10,439,493 | £0 | (£402,663) | £10,036,830 |
| Total Reserve Fund available | £13,400,000 | £402,663 | (£402,663) | £13,400,000 |

| Start Up Loan | Balance @ 19-Apr-2012 | Interest Charged in period | Interest (Paid) in period | Principal (Paid)/ Increase in period | Balance @ 21-May-2012 |
|--|--------------------------|-------------------------------|------------------------------|---|--------------------------|
| Start-up Loan (from Clydesdale Bank plc) | £13,769,836 | £23,792 | (£23,792) | (£61,407) | £13,708,429 |

Mortgages Trustee Priority of Payments

| | |
|---|--------------------|
| Available revenue receipts to Mortgages Trustee in period ending: | 30-Apr-2012 |
| Mortgage interest received in the period (on loans in portfolio): | £2,735,598 |
| Fee income on mortgages received in the period (inc bank interest): | £13,605 |
| Offset benefit received in the period (from originator): | £28,253 |
| Non-cash redraw amounts received: | £7,224 |
| Available revenue receipts: | £2,784,680 |
| Less: Servicing and sundry fees payable: | £67,164 |
| Net distributable revenue receipts in period: | £2,717,515 |
| Payable to Funding: | £2,284,271 |
| Payable to Seller: | £433,244 |
| Available principal receipts to Mortgages Trustee in period ending: | |
| Unscheduled principal receipts: | £4,528,097 |
| Repurchase principal receipts: | £977,218 |
| Scheduled principal receipts: | £813,158 |
| Total principal available for distribution: | £6,318,473 |
| Distributed to Funding: | £3,902,085 |
| Distributed to Seller: | £2,416,389 |

| Funding Revenue Priority of Payments for period: | | 19-Apr-2012 | | Issuer Revenue Priority of Payments for period: | | 19-Apr-2012 |
|--|----|-------------|----|---|----|-------------|
| | to | | to | | to | |

| | | | | | | |
|---|--|-------------------|--|---|--|--------------------|
| Revenue Waterfall | | | | Revenue Waterfall | | |
| Funding available revenue receipts: (post swap) | | £2,289,166 | | Issuer available revenue receipts from Funding: | | £1,890,588 |
| Funding revenue ledger: | | £16,818 | | Issuer revenue ledger: | | £11,602 |
| Funding available reserve fund: | | £2,960,507 | | Issuer available reserve fund: | | £10,439,493 |
| Total Funding available revenue receipts: | | £5,266,491 | | Total Issuer available revenue receipts: | | £12,341,683 |
| Third party creditors | | | | Third party creditors | | |
| Amounts due to the A note tranches /co loans (AAA): | | £1,887,173 | | Amounts due to the A notes and A note swap providers: | | £1,882,008 |
| Amounts due to the B note tranches /co loans (AA): | | £0 | | Amounts due to the B notes and B note swap providers: | | £0 |
| Amounts due to the C note tranches /co loans (A): | | £0 | | Amounts due to the C notes and C note swap providers: | | £0 |
| Amounts due to the D note tranches /co loans (BBB): | | £0 | | Amounts due to the D notes and D note swap providers: | | £0 |
| To fund Funding reserve fund: | | £3,363,170 | | To fund Issuer reserve fund: | | £10,036,830 |
| Amounts due to the Z note tranches /co loans (unrated): | | £0 | | Amounts due to the Z notes and Z note swap providers: | | £322,630 |
| Funding corporate fees payable: | | £13,398 | | Issuer corporate fees payable: | | £13,267 |
| Total Issuer obligations: | | £5,263,741 | | Total Issuer obligations: | | £12,254,734 |
| Excess available funds: | | £2,750 | | Excess available funds: | | £86,949 |
| Start up loan contribution to Issuer: | | £0 | | Profit retained by Issuer: | | £1,750 |
| Profit retained by Funding: | | £1,000 | | Start up loan interest due: | | £23,792 |
| Profit retained by Funding (on behalf of Issuer): | | £1,750 | | Start up loan principal due: | | £61,407 |
| Deferred contributions due to mortgages trustee: | | £0 | | Excess funds distributed: | | £86,949 |
| Excess funds distributed: | | £2,750 | | Deferred contributions in Funding | | £0 |
| Total excess funds available: | | £0 | | Total excess funds available: | | £86,949 |
| | | | | Annualised Excess Spread % | | 0.12% |
| Interest shortfall in period: | | £0 | | Interest shortfall in period: | | £0 |
| Cumulative interest shortfall: | | £0 | | Cumulative interest shortfall: | | £0 |

Principal Ledger: Funding

| | |
|---|---------------|
| Funding principal ledger - AAA (A notes): Credits | £11,706,254 |
| Funding principal ledger - AAA (A notes): Debits | (£11,706,254) |
| Funding principal ledger - AA (B notes): | £0 |
| Funding principal ledger - A (C notes): | £0 |
| Funding principal ledger - BBB (D notes): | £0 |
| Funding principal ledger - Unrated (Z notes): | £0 |
| | £0 |
| Principal deficiency in period | £0 |
| Cumulative principal deficiency | £0 |
| Authorised Investments: | £0 |
| Funding basis swap collateral posted: | £0 |

Principal Ledger: Issuer

| | |
|--|---------------|
| Issuer principal ledger - AAA (A notes): Credits | £11,706,254 |
| Issuer principal ledger - AAA (A notes): Debits | (£11,706,254) |
| Issuer principal ledger - AA (B notes): | £0 |
| Issuer principal ledger - A (C notes): | £0 |
| Issuer principal ledger - BBB (D notes): | £0 |
| Issuer principal ledger - Unrated (Z notes): | £0 |
| | £0 |
| Principal deficiency in period | £0 |
| Cumulative principal deficiency | £0 |
| Authorised Investments: | £0 |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Apr-2012

All Live loans (Buy to Let)

| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £953,915,633 | £0 | 8,200 | 99.72% | 0.00% | 99.61% |
| >0M <=1M | £1,987,608 | £16,193 | 24 | 0.21% | 47.75% | 0.29% |
| >1M <=2M | £64,740 | £1,163 | 2 | 0.01% | 3.43% | 0.02% |
| >2M <=3M | £621,571 | £6,365 | 4 | 0.06% | 18.77% | 0.05% |
| >3M <=4M | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| >4M <=5M | £19,669 | £4,160 | 1 | 0.00% | 12.27% | 0.01% |
| >5M <=6M | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| >6M <=12M | £21,901 | £6,033 | 1 | 0.00% | 17.79% | 0.01% |
| >12M | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| Total: | £956,631,121 | £33,913 | 8,232 | 100.00% | 100.00% | 100.00% |

All Live loans (Buy to Let)

| Status | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £953,915,633 | £0 | 8,200 | 99.72% | 0.00% | 99.61% |
| Arrears | £2,715,489 | £33,913 | 32 | 0.28% | 100.00% | 0.39% |
| Litigation | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| Possession | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| Total: | £956,631,121 | £33,913 | 8,232 | 100.00% | 100.00% | 100.00% |

Arrears stated include applicable fees

| | | | |
|----------------------------|----------|--------|---|
| Arrears Capitalised | £410,219 | £3,625 | 5 |
|----------------------------|----------|--------|---|

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-2012

Geographical Distribution

| Region | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|------------------|----------------|----------------|---------------------------|----------------|
| East Anglia | 204 | 2.48% | £22,578,763 | 2.36% |
| East Midlands | 443 | 5.38% | £34,602,971 | 3.62% |
| London | 1752 | 21.28% | £341,987,642 | 35.75% |
| North | 483 | 5.87% | £36,237,047 | 3.79% |
| North West | 753 | 9.15% | £63,750,258 | 6.66% |
| Outer Metro | 646 | 7.85% | £94,009,154 | 9.83% |
| Scotland | 1251 | 15.20% | £97,664,710 | 10.21% |
| South West | 459 | 5.58% | £52,721,751 | 5.51% |
| Wales | 71 | 0.86% | £6,453,665 | 0.67% |
| West Midlands | 378 | 4.59% | £34,842,798 | 3.64% |
| Yorks and Humber | 1101 | 13.37% | £87,594,311 | 9.16% |
| South East | 691 | 8.39% | £84,188,052 | 8.80% |
| Total | 8,232 | 100.00% | £956,631,121 | 100.00% |

Maturity Profile

| Years to Maturity | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|-------------------|----------------|----------------|---------------------------|----------------|
| <= 5 | 579 | 7.03% | £61,626,982 | 6.44% |
| > 5 <= 10 | 1,210 | 14.70% | £134,601,847 | 14.07% |
| > 10 <= 15 | 2,036 | 24.73% | £234,219,854 | 24.48% |
| > 15 <= 20 | 3,311 | 40.22% | £378,146,484 | 39.53% |
| > 20 <= 25 | 1,090 | 13.24% | £147,643,600 | 15.43% |
| > 25 | 6 | 0.07% | £392,354 | 0.04% |
| Total | 8,232 | 100.00% | £956,631,121 | 100.00% |

Repayment Profile

| Repayment Method | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|------------------|----------------|----------------|---------------------------|----------------|
| Interest Only | 6,106 | 74.17% | £817,174,803 | 85.42% |
| Repayment | 2,126 | 25.83% | £139,456,319 | 14.58% |
| Total | 8,232 | 100.00% | £956,631,121 | 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 | 968 | 11.76% | £142,435,856 | 14.89% |
| Tracker | 2,695 | 32.74% | £382,357,318 | 39.97% |
| Variable | 4,569 | 55.50% | £431,837,948 | 45.14% |
| Total | 8,232 | 100.00% | £956,631,121 | 100.00% |

Loan Type

| Type | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|--------------|----------------|----------------|---------------------------|----------------|
| Offset | 1,481 | 17.99% | £206,903,084 | 21.63% |
| Flexible | 6,751 | 82.01% | £749,728,037 | 78.37% |
| Total | 8,232 | 100.00% | £956,631,121 | 100.00% |

Seasoning

| Months | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|--------------|----------------|----------------|---------------------------|----------------|
| <= 6 | 0 | 0.00% | £0 | 0.00% |
| > 6 <= 12 | 480 | 5.83% | £82,016,469 | 8.57% |
| > 12 <= 18 | 169 | 2.05% | £23,500,481 | 2.46% |
| > 18 <= 24 | 17 | 0.21% | £2,073,133 | 0.22% |
| > 24 <= 30 | 12 | 0.15% | £803,802 | 0.08% |
| > 30 <= 36 | 12 | 0.15% | £948,875 | 0.10% |
| > 36 <= 42 | 18 | 0.22% | £1,186,775 | 0.12% |
| > 42 <= 48 | 140 | 1.70% | £13,156,831 | 1.38% |
| > 48 <= 54 | 376 | 4.57% | £48,429,228 | 5.06% |
| > 54 <= 60 | 1,302 | 15.82% | £173,406,043 | 18.13% |
| > 60 <= 72 | 2,722 | 33.07% | £316,428,088 | 33.08% |
| > 72 <= 84 | 2,556 | 31.05% | £272,281,653 | 28.46% |
| > 84 <= 96 | 282 | 3.43% | £17,022,841 | 1.78% |
| > 96 <= 108 | 110 | 1.34% | £4,592,680 | 0.48% |
| > 108 <= 120 | 35 | 0.43% | £725,132 | 0.08% |
| > 120 | 1 | 0.01% | £59,092 | 0.01% |
| Total | 8,232 | 100.00% | £956,631,121 | 100.00% |

Mortgage Pool Statistics as at:

30-Apr-2012

| | |
|---|-----------------|
| Weighted Average Seasoning (months): | 61.03 |
| Weighted Average Remaining Term (years): | 15.00 |
| Average Loan Size: | £118,219 |
| Weighted Average Current LTV (un-indexed) | 67.23% |
| Weighted Average Current LTV (indexed)* | 68.67% |
| Current Clydesdale Bank 'Buy to Let' SVR: | 5.35% |

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2012

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

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|---------------|--------------|----------------|---------------------------|----------------|
| > 0 < 26 | 351 | 4.34% | £13,385,025 | 1.40% |
| >= 26 < 51 | 1,254 | 15.50% | £111,452,618 | 11.65% |
| >= 51 < 56 | 480 | 5.93% | £50,194,406 | 5.25% |
| >= 56 < 61 | 615 | 7.60% | £69,782,291 | 7.29% |
| >= 61 < 66 | 760 | 9.39% | £90,964,863 | 9.51% |
| >= 66 < 71 | 1,264 | 15.62% | £177,895,335 | 18.60% |
| >= 71 < 76 | 1,132 | 13.99% | £146,399,079 | 15.30% |
| >= 76 < 81 | 2,114 | 26.12% | £279,761,509 | 29.24% |
| >= 81 < 86 | 73 | 0.90% | £9,359,061 | 0.98% |
| >= 86 < 91 | 19 | 0.23% | £2,651,012 | 0.28% |
| >= 91 < 95 | 20 | 0.25% | £2,794,218 | 0.29% |
| >= 95 | 10 | 0.12% | £1,991,704 | 0.21% |
| Total | 8,092 | 100.00% | £956,631,121 | 100.00% |

| | |
|--|----------|
| Original Weighted Average Current Loan-to-Value* | 69.40% |
| Weighted Average Current Loan-to-Value | 67.23% |
| Average Loan Principal Balance | £118,219 |

*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 < 26 | 357 | 4.41% | £13,331,556 | 1.39% |
| >= 26 < 51 | 1,231 | 15.21% | £101,550,536 | 10.62% |
| >= 51 < 56 | 448 | 5.54% | £46,850,104 | 4.90% |
| >= 56 < 61 | 587 | 7.25% | £67,880,761 | 7.10% |
| >= 61 < 66 | 720 | 8.90% | £87,534,971 | 9.15% |
| >= 66 < 71 | 1,079 | 13.33% | £151,139,700 | 15.80% |
| >= 71 < 76 | 1,192 | 14.73% | £153,442,964 | 16.04% |
| >= 76 < 81 | 1,331 | 16.45% | £173,373,488 | 18.12% |
| >= 81 < 86 | 667 | 8.24% | £91,354,919 | 9.55% |
| >= 86 < 91 | 437 | 5.40% | £63,217,104 | 6.61% |
| >= 91 < 95 | 32 | 0.40% | £4,761,049 | 0.50% |
| >= 95 | 11 | 0.14% | £2,193,971 | 0.23% |
| Total | 8,092 | 100.00% | £956,631,121 | 100.00% |

*Indexation uses Nationwide HPI

| | |
|--|--------|
| Weighted Average Current Indexed Loan-to-Value | 68.67% |
|--|--------|

Distribution of loans by Current Principal Balance

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|------------------------|--------------|----------------|---------------------------|----------------|
| > 0 <= 50,000 | 1,190 | 14.71% | £40,434,380 | 4.23% |
| > 50,000 <= 100,000 | 3,097 | 38.27% | £233,645,336 | 24.42% |
| > 100,000 <= 150,000 | 2,033 | 25.12% | £245,611,899 | 25.67% |
| > 150,000 <= 200,000 | 870 | 10.75% | £149,417,099 | 15.62% |
| > 200,000 <= 250,000 | 380 | 4.70% | £83,654,552 | 8.74% |
| > 250,000 <= 300,000 | 198 | 2.45% | £54,175,342 | 5.66% |
| > 300,000 <= 400,000 | 165 | 2.04% | £56,346,744 | 5.89% |
| > 400,000 <= 500,000 | 58 | 0.72% | £25,507,860 | 2.67% |
| > 500,000 <= 750,000 | 74 | 0.91% | £44,230,621 | 4.62% |
| > 750,000 <= 1,000,000 | 26 | 0.32% | £22,607,277 | 2.36% |
| > 1,000,000 | 1 | 0.01% | £1,000,012 | 0.10% |
| Total | 8,092 | 100.00% | £956,631,121 | 100.00% |

| | |
|---|----------|
| Largest Eligible Loan Principal Balance | £999,561 |
|---|----------|

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: | £646,405,015 | 80.26% | 19.74% | 21.41% | 20.80% |
| 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: | £159,000,000 | 19.74% | 0.00% | 0.00% | 0.00% |
| Total: | <u>£805,405,015</u> | <u>100.00%</u> | | | |
| Programme reserve required amount: | £13,400,000 | 1.66% | of total notes o/s | | |
| Programme reserve actual amount: | £13,400,000 | 2.07% | 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 |
| *Please see 'Terms and Conditions of the notes' in the base prospectus for further details. | |
| Disclosure Requirements | Retention Amount Compliant |
| Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R | |
| 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. | 15.94%* 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. | 21.41%** YES |
| * Sellers beneficiary share | |
| ** Reserve Fund and Z Note holding | |
| Notices | |
| Effective from 1 May 2012, Clydesdale Bank plc increased its Standard Variable Rate (SVR) for Buy to Let mortgages to 5.35%, previously 4.99% | |

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

21 May 2012

| 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 solvency 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) 60% 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 226 of Base prospectus 2011 for full details). |
| | | | | Baa1 (Moody's), BBB+ (Fitch) | Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, and Security Trustee and the rating agencies. |
| Servicer | Clydesdale Bank plc | A2 / A | P-1 / F1 | BaB- (Fitch), Baa3 (Moody's) | Within 10 business days, notify each borrower included in the mortgage 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) |
| | | | | A3 (Moody's) | *Back-up* servicer / facilitator to be appointed. |
| Cash Manager | Clydesdale Bank plc | A2 / A | P-1 / F1 | | |
| Funding Swap Provider | Clydesdale Bank plc | A2 / A | P-1 / F1 | 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 |
| Start up Loan Provider | Clydesdale Bank plc | A2 / A | P-1 / F1 | *Where counterparty is on Rating Watch | Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail |
| | | | | Negative with Fitch, actual rating deemed to be one notch lower. | |
| Account Bank Provider (Mortgages Trustee & Funding) | Clydesdale Bank plc | A2 / A | P-1 / F1 | Moody's (P-1), Fitch* (A or 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) | Clydesdale Bank plc | A2 / A | P-1 / F1 | S&P (A or A-1), Moody's (P-1), Fitch* (A or F1) | Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. |
| Cross Currency Swap Providers | 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 | A1 / A+ | P-1 / F1 | *Where counterparty is on Rating Watch | Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail |
| | | | | Negative with Fitch, actual rating deemed to be one notch lower. | |
| 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 | A1 / A+ | P-1 / F1 | | |
| Issuer | Lannraig Master Issuer plc | | | | |
| Funding | Lannraig Funding Limited | | | | |
| Mortgages Trustee | Lannraig Trustee 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 | | | | |
| Series 2011-1 | | | | | |
| Arrangers & Lead Managers | Barclays Bank plc | | | | |
| Legal Advisors | | | | | |
| Issuer | Clifford Chance LLP | | | | |
| Mortgages Trustee | Carey Olsen | | | | |
| Clydesdale Bank | Clifford Chance LLP / Shepherd & Wedderburn LLP | | | | |
| Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee | Sidley Austin LLP | | | | |

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 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

Report locations:
 Bloomberg LNRG
<https://www.rooms.net/clydesdalebankplc>

Lannraig Master Trust Report incorporates:
 Lannraig Trustee Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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