

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-2013
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: 19/02/2013
Interest accrual end: 20/05/2013
Interest payment date: 20/05/2013
Days in period: 90
Record date: 17/05/2013

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 20 May 2013		
	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	£11,175,399	£11,175,399	£57,646,599	£612,353,401	0.91396	£612,353,401	0.52313%	2.72313%	£637.96	£4,274,332	£4,274,332	0.51000%	2.71000%	£610.73
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52313%	1.77313%	£446.36	£709,712	£709,712	0.51000%	1.76000%	£433.97
							<u>£771,353,401</u>								

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-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 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	P/T	Nov-2018	3M Libor	0.90%	Nov-2018	0.90%	Act/365

**Based on 5% CPR

Interest accrual start: 19/02/2013
 Interest accrual end: 20/05/2013
 Interest payment date: 20/05/2013
 Days in period: 90
 Record date: 17/05/2013

SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information						Next Period to: 20 May 2013		
	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	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.52375%	1.52375%	£371.09	£2,653,294	£2,653,294	0.51000%	1.51000%	£372.33	
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52375%	1.42375%	£346.73	£190,702	£190,702	0.51000%	1.41000%	£347.67	
							<u>£770,000,000</u>									

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2013
Report Date: 31-Jan-2013

Asset Accrual Start Date: 01-Jan-2013
Asset Accrual End Date: 31-Jan-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:	@ 31-Dec-2012	13,648	£1,739,366,108	8,566	£1,000,185,567
Substitutions in period		0	£0	6,083	£871,322,857
Re-drawn principal			£284,200		£2,155,805
Further Advance principal			£216,646		£937,344
Repurchases (product switches/further advances)		(14)	(£1,910,400)	(327)	(£36,545,389)
Unscheduled prepayments (redemptions)		(63)	(£9,641,973)	(751)	(£96,444,021)
Scheduled repayments			(£1,332,415)		(£14,629,997)
Closing mortgage principal balance:	@ 31-Jan-2013	13,571	£1,726,982,166	13,571	£1,726,982,166
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		11.8%		6.3%	
Annualised CPR (inc repurchases)		15.4%		7.5%	
Annualised TRR (Total principal receipts)*		16.9%		8.4%	

*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):	£33,302,835
Mortgages Trust Collection Reserve ledger:	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	November-2012	December-2012	January-2013
Minimum seller's share (%)	3.03708%	3.26540%	3.19779%	3.20899%
Minimum seller's share amount	£30,376,228	£57,366,471	£56,178,542	£55,815,970
Seller's share (%)	17.11538%	16.78547%	11.83926%	11.17002%
Seller's share amount	£171,185,567	£113,058,013	£207,991,651	£194,287,562
Funding share (%)	82.88462%	83.21453%	88.16074%	88.82998%
Funding share amount	£829,000,000	£782,528,789	£1,548,803,678	£1,545,078,545

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	£2,082	£85,383
Properties in possession (current):	1	£83,301	£2,877	£86,178
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:	31-Jan-2013
Report Date:	31-Jan-2013
Funding & Issuer Interest Period Start date:	21-Jan-2013
Funding & Issuer Interest Period End date:	19-Feb-2013

Reserve Funds	Balance 21-Jan-2013	Top ups in Period	Paid / Released in Period	Balance 19-Feb-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 @ 21-Jan-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Feb-2013
Funding Subordinated Loan (Funding)	£19,130,302	£21,692	£0	£0	£19,151,994
Start-up Loan (Issuer)	£3,769,827	£4,263	(£4,263)	(£1,601,783)	£2,168,044

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Jan-2013
Mortgage interest received in the period (on loans in portfolio):	£5,358,841
Fee income on mortgages received in the period (inc bank interest):	£10,569
Offset benefit received in the period (from originator):	£82,928
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,452,338
Less: Servicing and sundry fees payable:	£131,731
Net distributable revenue receipts in period:	£5,320,607
Payable to Funding:	£4,726,294
Payable to Seller:	£594,313
Available principal receipts to Mortgages Trustee in period ending:	£12,884,788
Unscheduled principal receipts:	£9,641,973
Repurchase principal receipts:	£1,910,400
Scheduled principal receipts:	£1,332,415
Total principal available for distribution:	£12,884,788
Distributed to Funding:	£3,725,143
Distributed to Seller:	£9,159,645

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£1,552,528,800	31	3.71907%	£4,903,914	19-Feb-2013	£0
Clydesdale Bank plc	£1,552,528,800	29	3 month Sterling Libor + WA Spread	£4,300,160	19-Feb-2013	£0
Net Received/(Paid):				(£603,754)		

Funding Revenue Priority of Payments for period:	21-Jan-2013 to 19-Feb-2013	Issuer Revenue Priority of Payments for period:	21-Jan-2013 to 19-Feb-2013
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,726,294	Issuer available revenue receipts from Funding:	£4,108,784
Funding basis swap:	£4,300,160	Issuer available revenue receipts from Funding: (Issuer expenses)	£11,474
Funding revenue ledger:	£8,606	Issuer revenue ledger:	£2,164
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Total Funding available revenue receipts:	£33,335,060	Total Issuer available revenue receipts:	£4,122,422
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£300	(A) Issuer Note and Security Trustee fees payable:	£300
(B) Issuer's obligations for fees payable:	£10,474	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£0	(C) Other fees payable:	£4,004
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£1,255	(E) Amounts due to the A notes and A note swap providers (AAA):	£2,208,746
(F) Funding Basis Swap payable:	£4,903,914	(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):	£2,214,671	(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 F note tranches /co loans (BB):	£0		
(M) Amounts due to the G note tranches /co loans (BB):	£0		
(N) Funding reserve fund:	£24,300,000		
Total Issuer obligations:	£31,438,947	Total Issuer obligations:	£2,221,384
Excess available funds:	£1,896,113	Excess available funds:	£1,901,038
(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):	£280,600
(U) Amounts due to the Z note tranches /co loans (unrated):	£1,603,581	(M)(i) Start up loan interest due:	£4,263
(V) Start up loan contribution to Issuer:	£290,532	(M)(ii) Start up loan principal due:	£1,601,783
(W) Funding subordinated loan interest due:	£0	(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:	£0	(Q) Intercompany excess amounts due to Funding :	£13,392
(AA) Deferred contributions due to mortgages trustee:	£0		
Excess funds distributed:	£1,896,113	Excess funds distributed:	£1,901,038
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£31,363,763	Issuer Sterling Account:	£6,140,020
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:	1.31%
		Annualised excess spread % - Excluding Z note interest payment:	1.54%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£7,450,244	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,725,143	Issuer principal ledger - AAA (A notes): Credits in period	£11,175,387
Funding principal ledger - AAA (A notes): Debits	(£11,175,387)	Issuer principal ledger - AAA (A notes): Debits	(£11,175,387)
	£0		£0
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

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Arrears Analysis

Report Date: 31-Jan-2013

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,708,780,072	£0	13,410	98.95%	0.00%	98.81%
>0M <=1M	£8,067,787	£35,509	65	0.47%	17.95%	0.48%
>1M <=2M	£6,011,935	£47,609	48	0.35%	24.06%	0.35%
>2M <=3M	£1,884,788	£30,327	21	0.11%	15.33%	0.15%
>3M <=4M	£769,336	£16,429	10	0.04%	8.30%	0.07%
>4M <=5M	£652,260	£17,727	7	0.04%	8.96%	0.05%
>5M <=6M	£430,258	£9,686	4	0.02%	4.90%	0.03%
>6M <=12M	£344,162	£15,130	4	0.02%	7.65%	0.03%
>12M	£41,569	£25,430	2	0.00%	12.85%	0.01%
Total:	£1,726,982,165	£197,846	13,571	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	£1,708,780,072	£0	13,410	98.95%	0.00%	98.81%
Arrears	£17,698,147	£192,277	159	1.02%	97.19%	1.17%
Litigation	£420,646	£2,692	1	0.02%	1.36%	0.01%
Possession	£83,301	£2,877	1	0.00%	1.45%	0.01%
Total:	£1,726,982,165	£197,846	13,571	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,514,086	£38,869	18
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£2,237,584	0.13%	27
6 Months+	£385,731	0.02%	6
12 Months+	£41,569	0.00%	2

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: 31-Jan-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	332	2.45%	£37,627,746	2.18%
East Midlands	663	4.89%	£52,924,778	3.06%
London	3,283	24.19%	£702,166,619	40.66%
North	708	5.22%	£54,246,586	3.14%
North West	1,175	8.66%	£102,283,033	5.92%
Outer Metro	1,037	7.64%	£158,030,281	9.15%
Scotland	2,253	16.60%	£181,832,654	10.53%
South West	726	5.35%	£90,566,590	5.24%
Wales	118	0.87%	£10,899,374	0.63%
West Midlands	578	4.26%	£58,866,712	3.41%
Yorks and Humber	1,609	11.86%	£130,943,683	7.58%
South East	1,089	8.02%	£146,594,110	8.49%
Total	13,571	100.00%	£1,726,982,165	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,107	8.16%	£123,127,526	7.13%
> 5 <= 10	2,042	15.05%	£237,277,722	13.74%
> 10 <= 15	3,375	24.87%	£412,294,560	23.87%
> 15 <= 20	5,404	39.82%	£671,922,669	38.91%
> 20 <= 25	1,573	11.59%	£271,729,940	15.73%
> 25	70	0.52%	£10,629,749	0.62%
Total	13,571	100.00%	£1,726,982,165	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	10,104	74.45%	£1,473,730,024	85.34%
Repayment	3,467	25.55%	£253,252,142	14.66%
Total	13,571	100.00%	£1,726,982,165	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	2,371	17.47%	£472,004,792	27.33%
Tracker	3,705	27.30%	£533,434,190	30.89%
Variable	7,495	55.23%	£721,543,184	41.78%
Total	13,571	100.00%	£1,726,982,165	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,759	20.33%	£367,026,529	21.25%
Flexible	10,812	79.67%	£1,359,955,636	78.75%
Total	13,571	100.00%	£1,726,982,165	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	1,070	7.88%	£204,443,571	11.84%
> 12 <= 18	1,108	8.16%	£193,322,797	11.19%
> 18 <= 24	885	6.52%	£139,302,215	8.07%
> 24 <= 30	104	0.77%	£17,085,989	0.99%
> 30 <= 36	56	0.41%	£5,785,390	0.33%
> 36 <= 42	30	0.22%	£2,680,927	0.16%
> 42 <= 48	33	0.24%	£2,441,532	0.14%
> 48 <= 54	75	0.55%	£6,134,429	0.36%
> 54 <= 60	311	2.29%	£32,490,827	1.88%
> 60 <= 72	3,405	25.09%	£439,782,214	25.47%
> 72 <= 84	3,600	26.53%	£415,230,063	24.04%
> 84 <= 96	2,564	18.89%	£254,987,916	14.76%
> 96 <= 108	188	1.39%	£8,726,842	0.51%
> 108 <= 120	126	0.93%	£4,164,498	0.24%
> 120	16	0.12%	£402,955	0.02%
Total	13,571	100.00%	£1,726,982,165	100.00%

Mortgage Pool Statistics as at: 31-Jan-2013

Weighted Average Seasoning (months):	55.66
Weighted Average Remaining Term (years):	15.46
Average Loan Size:	£129,741
Weighted Average Current LTV (un-indexed)	66.62%
Weighted Average Current LTV (indexed)*	69.12%
Pre-swap yield (on mortgage portfolio):	3.71%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Jan-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	681	5.12%	29,538,159.53	1.71%
>= 26 < 51	1,989	14.94%	184,317,724.67	10.67%
>= 51 < 56	752	5.65%	83,487,944.99	4.83%
>= 56 < 61	945	7.10%	115,682,210.05	6.70%
>= 61 < 66	1,239	9.31%	174,237,046.57	10.09%
>= 66 < 71	2,871	21.57%	494,967,482.31	28.66%
>= 71 < 76	1,691	12.70%	224,342,558.12	12.99%
>= 76 < 81	2,942	22.10%	392,704,523.66	22.74%
>= 81 < 86	118	0.89%	15,078,569.88	0.87%
>= 86 < 91	39	0.29%	5,804,634.65	0.34%
>= 91 < 95	24	0.18%	3,634,960.39	0.21%
>= 95	20	0.15%	3,186,350.60	0.18%
Total	13,311	100.00%	£1,726,982,165	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.62%
Average Loan Principal Balance	£129,741

*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	680	5.11%	28,090,846.62	1.63%
>= 26 < 51	1,821	13.68%	158,460,538.70	9.18%
>= 51 < 56	668	5.02%	74,242,071.08	4.30%
>= 56 < 61	822	6.18%	98,494,690.09	5.70%
>= 61 < 66	1,072	8.05%	147,738,672.14	8.55%
>= 66 < 71	1,938	14.56%	313,215,243.36	18.14%
>= 71 < 76	2,276	17.10%	356,564,574.99	20.65%
>= 76 < 81	2,012	15.12%	259,495,156.15	15.03%
>= 81 < 86	1,046	7.86%	146,455,981.66	8.48%
>= 86 < 91	737	5.54%	106,849,004.57	6.19%
>= 91 < 95	209	1.57%	32,078,827.04	1.86%
>= 95	30	0.23%	5,296,559.02	0.31%
Total	13,311	100.00%	£1,726,982,165	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	69.12%
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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	1,927	14.48%	64,212,955.11	3.72%
> 50,000 <= 100,000	4,478	33.64%	337,692,629.11	19.55%
> 100,000 <= 150,000	3,274	24.60%	396,757,517.98	22.97%
> 150,000 <= 200,000	1,560	11.72%	267,944,877.52	15.52%
> 200,000 <= 250,000	818	6.15%	180,849,205.23	10.47%
> 250,000 <= 300,000	422	3.17%	115,270,048.52	6.67%
> 300,000 <= 400,000	448	3.37%	153,522,186.65	8.89%
> 400,000 <= 500,000	184	1.38%	81,593,566.96	4.72%
> 500,000 <= 750,000	156	1.17%	90,777,040.68	5.26%
> 750,000 <= 1,000,000	42	0.32%	36,302,625.61	2.10%
> 1,000,000	2	0.02%	2,059,512.05	0.12%
Total	13,311	100.00%	£1,726,982,165	100.00%

Largest Eligible Loan Principal Balance	£999,614
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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:	£1,327,353,401	86.12%	13.88%	15.71%	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	13.88%	0.00%	0.00%	0.00%
Total:	<u>£1,541,353,401</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.58%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.83%	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
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.	11.17%*	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.	15.46%**	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)

19 February 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 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, Funding Security Trustee and the rating agencies.
Servicer	Clydesdale Bank plc	A2 / A	P-1 / F1	A3 (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)
				BBB- (Fitch), Baa3 (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 A3)	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 & National Australia Bank Limited (London Branch)	A2 / A & Aa2 / AA-	P-1 / F1 & 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)	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / 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 Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch* (F1 and A), Moody's (P-1 and A3)	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	*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	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	Carry Olson				
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.ironms.net/clydesdalebankplc>
www.cbci.com/uk/060Investors

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

Disclaimer

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