

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Feb-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: 21/11/2011
 Interest accrual end: 20/02/2012
 Interest payment date: 20/02/2012
 Days in period: 91
 Record date: 19/02/2012

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 21 May 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	£11,888,745	£11,888,745	£11,888,745	£658,111,255	0.98226	£658,111,255	1.02063%	3.22063%	£801.75	£5,371,725	£5,371,725	1.07081%	3.27081%	£798.80
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	1.02063%	2.27063%	£565.25	£898,748	£898,748	1.07081%	2.32081%	£577.03

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2012
Report Date: 31-Jan-2012

Asset Accrual Start Date: 01-Jan-2012
Asset Accrual End Date: 31-Jan-2012

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis					
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-2011	8,450	£982,917,421	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£85,594		£421,074
Further Advance principal			£156,212		£223,407
Repurchases (product switches/further advances)		(8)	(£987,262)	(24)	(£3,146,323)
Unscheduled prepayments (redemptions)		(46)	(£4,627,156)	(146)	(£17,474,939)
Scheduled repayments			(£823,745)		(£3,487,722)
Closing mortgage principal balance:	@ 31-Jan-2012	8,396	£976,721,064	8,396	£976,721,064
Annualised CPR (excl repurchases)				5.4%	
Annualised CPR (inc repurchases)				6.5%	
Annualised TRR (Total principal receipts)*				7.5%	

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

Mortgages Trust Assets	Closing	November-2011	December-2011	January-2012
Minimum seller's share (%)	3.03708%	3.05049%	3.07080%	2.97506%
Minimum seller's share amount	£30,376,228	£30,301,901	£30,356,363	£29,242,421
Seller's share (%)	17.11538%	16.54453%	16.53174%	16.46121%
Seller's share amount	£171,185,567	£164,344,218	£163,424,175	£161,800,176
Funding share (%)	82.88462%	83.45547%	83.46826%	83.53879%
Funding share amount	£829,000,000	£829,000,000	£825,123,235	£821,117,245

Pool Performance	Number	Principal (£)	Interest (£)	Total (£)
Possession and Loss Information				
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:	31-Jan-2012
Report Date:	31-Jan-2012
Funding & Issuer Interest Period Start date:	19-Jan-2012
Funding & Issuer Interest Period End date:	20-Feb-2012

Reserve Funds	Balance 19-Jan-2012	Top ups in Period	Paid / Released in Period	Balance 20-Feb-2012
Reserve fund - Funding	£1,764,826	£423,135	£0	£2,187,961
Reserve fund - Issuer	£11,635,174	£0	£(423,135)	£11,212,039
Total Reserve Fund available	£13,400,000	£423,135	£(423,135)	£13,400,000

*Restated

Issuer Reserve Required Amount:

Greater of a) 1% of Notes o/s or b) 1.62% of Notes o/s minus Funding reserve credits

a) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes) £6,700,000

b) Programme reserve required amount - 1.62% of issued notes* £13,400,000

Less

The amount standing to the credit on the Funding reserve fund £2,187,961

Current Issuer Reserve actual amount **£11,212,039**

* Programme reserve fund is 1.62% of issued notes (fully funded)

Start Up Loan	Balance @ 19-Jan-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Feb-2012
Start-up Loan (from Clydesdale Bank plc)	£13,999,313	£23,573	£(23,573)	£(86,350)	£13,912,963

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending: **31-Jan-2012**

Mortgage interest received in the period (on loans in portfolio): £2,835,891

Fee income on mortgages received in the period (inc bank interest): £3,515

Offset benefit received in the period (from originator): £25,387

Non-cash redraw amounts received: £0

Available revenue receipts: **£2,864,793**

Less: Servicing and sundry fees payable: £73,954

Net distributable revenue receipts in period: **£2,790,839**

Payable to Funding: £2,443,323

Payable to Seller: £347,516

Available principal receipts to Mortgages Trustee in period ending:

Unscheduled principal receipts: £4,627,156

Repurchase principal receipts: £987,262

Scheduled principal receipts: £823,745

Total principal available for distribution: **£6,438,163**

Distributed to Funding: **£4,005,990**

Distributed to Seller: **£2,432,173**

Funding Revenue Priority of Payments for period:	19-Jan-2012 to 20-Feb-2012	Issuer Revenue Priority of Payments for period:	19-Jan-2012 to 20-Feb-2012
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Revenue Waterfall

Funding available revenue receipts: (post swap) £2,324,254

Funding revenue ledger: £7,691

Funding available reserve fund: £1,764,826

Total Funding available revenue receipts: **£4,096,771**

Third party creditors

Amounts due to the A note tranches l/co loans (AAA): £1,891,789

Amounts due to the B note tranches l/co loans (AA): £0

Amounts due to the C note tranches l/co loans (A): £0

Amounts due to the D note tranches l/co loans (BBB): £0

To fund Funding reserve fund: £2,187,961

Amounts due to the Z note tranches l/co loans (unrated): £0

Funding corporate fees payable: £14,271

Total issuer obligations: **£4,094,021**

Excess available funds: **£2,750**

Start up loan contribution to Issuer: £0

Profit retained by Funding: £1,000

Profit retained by Funding (on behalf of Issuer): £1,750

Deferred contributions due to mortgages trustee: £0

Excess funds distributed: **£2,750**

Total excess funds available: **£0**

Revenue Waterfall

Issuer available revenue receipts from Funding: £1,895,641

Issuer revenue ledger: £11,165

Issuer available reserve fund: £11,635,174

Total Issuer available revenue receipts: **£13,541,980**

Third party creditors

Amounts due to the A notes and A note swap providers: £1,888,958

Amounts due to the B notes and B note swap providers: £0

Amounts due to the C notes and C note swap providers: £0

Amounts due to the D notes and D note swap providers: £0

To fund Issuer reserve fund: £11,212,039

Amounts due to the Z notes and Z note swap providers: £316,043

Issuer corporate fees payable: £13,267

Total issuer obligations: **£13,430,307**

Excess available funds: **£111,673**

Profit retained by Issuer: £1,750

Start up loan interest due: £23,573

Start up loan principal due: £86,350

Excess funds distributed: **£111,673**

Deferred contributions in Funding £0

Total excess funds available: **£111,673**

Annualised Excess Spread % **0.16%**

Interest shortfall in period: £0

Cumulative interest shortfall: £0

Interest shortfall in period: £0

Cumulative interest shortfall: £0

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits £11,888,745

Funding principal ledger - AAA (A notes): Debits £(11,888,745)

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

Total **£0**

Principal deficiency in period £0

Cumulative principal deficiency £0

Authorised Investments: £0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits £11,888,745

Issuer principal ledger - AAA (A notes): Debits £(11,888,745)

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

Total **£0**

Principal deficiency in period £0

Cumulative principal deficiency £0

Authorised Investments: £0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2012

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£974,236,059	£0	8,367	99.75%	0.00%	99.65%
>0M <=1M	£1,270,131	£6,471	18	0.13%	36.33%	0.21%
>1M <=2M	£1,192,974	£7,878	10	0.12%	44.23%	0.12%
>2M <=3M	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£21,901	£3,464	1	0.00%	19.45%	0.01%
>4M <=5M	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£0	£0	0	0.00%	0.00%	0.00%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£976,721,064	£17,813	8,396	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	£974,236,059	£0	8,367	99.75%	0.00%	99.65%
Arrears	£2,485,006	£17,813	29	0.25%	100.00%	0.35%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£976,721,064	£17,813	8,396	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,240	£3,625	5
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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-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	209	2.49%	£23,175,936	2.37%
East Midlands	452	5.38%	£35,196,322	3.60%
London	1796	21.39%	£350,023,354	35.84%
North	493	5.87%	£36,941,551	3.78%
North West	769	9.16%	£64,870,726	6.64%
Outer Metro	660	7.86%	£96,025,196	9.83%
Scotland	1274	15.17%	£99,971,597	10.24%
South West	467	5.56%	£53,927,685	5.52%
Wales	73	0.87%	£6,862,208	0.70%
West Midlands	381	4.54%	£35,222,334	3.61%
Yorks and Humber	1124	13.39%	£89,480,966	9.16%
South East	698	8.31%	£85,023,189	8.70%
Total	8,396	100.00%	£976,721,064	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	550	6.55%	£57,631,108	5.90%
> 5 <= 10	1,201	14.30%	£134,499,492	13.77%
> 10 <= 15	2,015	24.00%	£231,269,762	23.68%
> 15 <= 20	3,280	39.07%	£377,034,371	38.60%
> 20 <= 25	1,344	16.01%	£175,892,906	18.01%
> 25	6	0.07%	£393,426	0.04%
Total	8,396	100.00%	£976,721,064	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,211	73.98%	£832,111,646	85.19%
Repayment	2,185	26.02%	£144,609,418	14.81%
Total	8,396	100.00%	£976,721,064	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	1,399	16.66%	£190,675,357	19.52%
Tracker	2,720	32.40%	£385,647,389	39.48%
Variable	4,277	50.94%	£400,398,319	40.99%
Total	8,396	100.00%	£976,721,064	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,505	17.93%	£210,256,920	21.53%
Flexible	6,891	82.07%	£766,464,144	78.47%
Total	8,396	100.00%	£976,721,064	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	651	7.75%	£106,398,087	10.89%
> 12 <= 18	17	0.20%	£1,269,168	0.13%
> 18 <= 24	23	0.27%	£2,478,738	0.25%
> 24 <= 30	12	0.14%	£861,044	0.09%
> 30 <= 36	12	0.14%	£740,798	0.08%
> 36 <= 42	54	0.64%	£4,534,960	0.46%
> 42 <= 48	270	3.22%	£29,963,591	3.07%
> 48 <= 54	529	6.30%	£71,292,251	7.30%
> 54 <= 60	1,717	20.45%	£215,893,000	22.10%
> 60 <= 72	2,780	33.11%	£322,103,386	32.98%
> 72 <= 84	2,058	24.51%	£210,577,230	21.56%
> 84 <= 96	156	1.86%	£6,678,028	0.68%
> 96 <= 108	103	1.23%	£3,608,457	0.37%
> 108 <= 120	14	0.17%	£322,327	0.03%
> 120	0	0.00%	£0	0.00%
Total	8,396	100.00%	£976,721,064	100.00%

Mortgage Pool Statistics as at:

31-Jan-2012

Weighted Average Seasoning (months):	58.09
Weighted Average Remaining Term (years):	15.24
Average Loan Size:	£118,104
Weighted Average Current LTV (un-indexed)	67.12%
Weighted Average Current LTV (indexed)*	69.35%
Current Clydesdale Bank 'Buy to Let' SVR:	4.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	375	4.53%	£13,855,984	1.42%
>= 26 < 51	1,280	15.48%	£114,143,245	11.69%
>= 51 < 56	488	5.90%	£51,677,307	5.29%
>= 56 < 61	636	7.69%	£72,022,411	7.37%
>= 61 < 66	768	9.29%	£92,590,693	9.48%
>= 66 < 71	1,283	15.51%	£180,437,718	18.47%
>= 71 < 76	1,184	14.32%	£154,013,034	15.77%
>= 76 < 81	2,136	25.83%	£282,458,937	28.92%
>= 81 < 86	74	0.89%	£9,006,201	0.92%
>= 86 < 91	22	0.27%	£3,218,111	0.33%
>= 91 < 95	18	0.22%	£2,345,245	0.24%
>= 95	6	0.07%	£952,177	0.10%
Total	8,270	100.00%	£976,721,064	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.12%
Average Loan Principal Balance	£118,104

*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	363	4.39%	£12,756,176	1.31%
>= 26 < 51	1,225	14.81%	£100,601,354	10.30%
>= 51 < 56	458	5.54%	£47,552,083	4.87%
>= 56 < 61	544	6.58%	£60,621,257	6.21%
>= 61 < 66	700	8.46%	£83,426,861	8.54%
>= 66 < 71	962	11.63%	£128,190,903	13.12%
>= 71 < 76	1,245	15.05%	£173,984,387	17.81%
>= 76 < 81	1,396	16.88%	£178,902,160	18.32%
>= 81 < 86	803	9.71%	£109,737,354	11.24%
>= 86 < 91	491	5.94%	£68,420,458	7.01%
>= 91 < 95	70	0.85%	£10,551,280	1.08%
>= 95	13	0.16%	£1,976,791	0.20%
Total	8,270	100.00%	£976,721,064	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	69.35%
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Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,222	14.78%	£41,439,567	4.24%
> 50,000 <= 100,000	3,154	38.14%	£237,861,406	24.35%
> 100,000 <= 150,000	2,078	25.13%	£250,995,961	25.70%
> 150,000 <= 200,000	890	10.76%	£152,754,581	15.64%
> 200,000 <= 250,000	395	4.78%	£86,893,961	8.90%
> 250,000 <= 300,000	203	2.45%	£55,572,536	5.69%
> 300,000 <= 400,000	167	2.02%	£57,026,166	5.84%
> 400,000 <= 500,000	60	0.73%	£26,390,293	2.70%
> 500,000 <= 750,000	75	0.91%	£44,934,176	4.60%
> 750,000 <= 1,000,000	25	0.30%	£21,852,392	2.24%
> 1,000,000	1	0.01%	£1,000,024	0.10%
Total	8,270	100.00%	£976,721,064	100.00%

Largest Eligible Loan Principal Balance	£999,635
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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:	£658,111,255	80.54%	19.46%	21.10%	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	19.46%	0.00%	0.00%	0.00%
Total:	<u>£817,111,255</u>	<u>100.00%</u>			
Programme reserve required amount:	£13,400,000	1.64%	of total notes o/s		
Programme reserve actual amount:	£13,400,000	2.04%	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	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.*	NO	
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.	16.46% ⁺	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.	21.10% ⁺⁺	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)

31 January 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 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).
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(es)) 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	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
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 Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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 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	A1 / A+	P-1 / F1	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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 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				
Series 2011L1					
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer	Carey 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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 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

Report locations:
 Bloomberg: LNRG
<https://live.incomes.net/clydesdalebankplc>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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