

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Aug-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: 20/08/2012
Interest accrual end: 19/11/2012
Interest payment date: 19/11/2012
Days in period: 91
Record date: 18/11/2012

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 19 November 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	£11,526,566	£11,526,566	£35,121,551	£634,878,449	0.94758	£634,878,449	1.00500%	3.20500%	£768.81	£5,151,027	£5,151,027	0.69875%	2.89875%	£682.95
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	1.00500%	2.25500%	£560.67	£891,465	£891,465	0.69875%	1.94875%	£484.53

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Collateral Report

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

Asset Accrual Start Date: 01-Jul-2012
Asset Accrual End Date: 31-Jul-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:	@ 30-Jun-2012	8,080	£934,529,372	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£113,900		£1,209,977
Further Advance principal			£119,405		£553,912
Repurchases (product switches/further advances)		(31)	(£4,263,929)	(175)	(£22,032,242)
Unscheduled prepayments (redemptions)		(83)	(£6,703,164)	(425)	(£48,343,911)
Scheduled repayments			(£851,332)		(£8,629,051)
Closing mortgage principal balance:	@ 31-Jul-2012	7,966	£922,944,252	7,966	£922,944,252
Annualised CPR (excl repurchases)				8.1%	
Annualised CPR (inc repurchases)				13.0%	
Annualised TRR (Total principal receipts)*				14.0%	

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

Mortgages Trust Assets				
	Closing	May-2012	June-2012	July-2012
Minimum seller's share (%)	3.03708%	3.13646%	3.14315%	3.19948%
Minimum seller's share amount	£30,376,228	£29,662,932	£29,373,646	£29,529,422
Seller's share (%)	17.11538%	15.80819%	15.24972%	14.63484%
Seller's share amount	£171,185,567	£151,226,121	£144,223,477	£136,766,972
Funding share (%)	82.88462%	84.19181%	84.75028%	85.36516%
Funding share amount	£829,000,000	£805,405,001	£801,521,056	£797,762,400

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

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Waterfall and Distribution Analysis

Trust Calculation Period End Date:	31-Jul-2012
Report Date:	31-Jul-2012
Funding & Issuer Interest Period Start date:	19-Jul-2012
Funding & Issuer Interest Period End date:	20-Aug-2012

Reserve Funds	Balance 19-Jul-2012	Top ups in Period	Paid / Released in Period	Balance 20-Aug-2012
Reserve fund - Funding	£4,013,002	£334,883	£0	£4,347,885
Reserve fund - Issuer	£9,386,998	£0	(£334,883)	£9,052,115
Total Reserve Fund available	£13,400,000	£334,883	(£334,883)	£13,400,000

Start Up Loan	Balance @ 19-Jul-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Aug-2012
Start-up Loan (from Clydesdale Bank plc)	£13,669,745	£22,830	(£22,830)	(£3,530)	£13,666,215

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Jul-2012
Mortgage interest received in the period (on loans in portfolio):	£2,775,884
Fee income on mortgages received in the period (inc bank interest):	£27,956
Offset benefit received in the period (from originator):	£30,654
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,834,494
Less: Servicing and sundry fees payable:	£68,401
Net distributable revenue receipts in period:	£2,766,093
Payable to Funding:	£2,361,280
Payable to Seller:	£404,813
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£6,703,164
Repurchase principal receipts:	£4,263,929
Scheduled principal receipts:	£851,332
Total principal available for distribution:	£11,818,425
Distributed to Funding:	£3,883,945
Distributed to Seller:	£7,934,480

Funding Revenue Priority of Payments for period:	19-Jul-2012	to	20-Aug-2012	Issuer Revenue Priority of Payments for period:	19-Jul-2012	to	20-Aug-2012
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Revenue Waterfall				Revenue Waterfall			
Funding available revenue receipts: (post swap)	£2,159,775			Issuer available revenue receipts from Funding:	£1,820,972		
Funding revenue ledger:	£10,061			Issuer revenue ledger:	£10,354		
Funding available reserve fund:	£4,013,002			Issuer available reserve fund:	£9,386,998		
Total Funding available revenue receipts:	£6,182,838			Total Issuer available revenue receipts:	£11,218,324		
Third party creditors				Third party creditors			
Amounts due to the A note tranches l/co loans (AAA):	£1,816,310			Amounts due to the A notes and A note swap providers:	£1,811,350		
Amounts due to the B note tranches l/co loans (AA):	£0			Amounts due to the B notes and B note swap providers:	£0		
Amounts due to the C note tranches l/co loans (A):	£0			Amounts due to the C notes and C note swap providers:	£0		
Amounts due to the D note tranches l/co loans (BBB):	£0			Amounts due to the D notes and D note swap providers:	£0		
To fund Funding reserve fund:	£4,347,885			To fund Issuer reserve fund:	£9,052,115		
Amounts due to the Z note tranches l/co loans (unrated):	£0			Amounts due to the Z notes and Z note swap providers:	£313,482		
Funding corporate fees payable:	£15,893			Issuer corporate fees payable:	£13,267		
Total Issuer obligations:	£6,180,088			Total Issuer obligations:	£11,190,214		
Excess available funds:	£2,750			Excess available funds:	£28,110		
Start up loan contribution to Issuer:	£0			Profit retained by Issuer:	£1,750		
Profit retained by Funding:	£1,000			Start up loan interest due:	£22,830		
Profit retained by Funding (on behalf of Issuer):	£1,750			Start up loan principal due:	£3,530		
Deferred contributions due to mortgages trustee:	£0			Excess funds distributed:	£28,110		
Excess funds distributed:	£2,750			Deferred contributions in Funding	£0		
Total excess funds available:	(£0)			Total excess funds available:	£28,110		
				Annualised Excess Spread %	0.04%		
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 B/Fwd	£7,642,601
Funding principal ledger - AAA (A notes): Credits in period	£3,883,945
Funding principal ledger - AAA (A notes): Debits	(£11,526,546)
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 B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£11,526,546
Issuer principal ledger - AAA (A notes): Debits	(£11,526,546)
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

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Arrears Analysis

Report Date: 31-Jul-2012

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£918,142,911	£0	7,940	99.48%	0.00%	99.30%
>0M <=1M	£2,399,217	£7,445	25	0.26%	15.17%	0.31%
>1M <=2M	£1,745,431	£15,948	22	0.19%	32.49%	0.28%
>2M <=3M	£422,065	£6,888	5	0.05%	14.03%	0.06%
>3M <=4M	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£193,057	£3,542	2	0.02%	7.21%	0.03%
>5M <=6M	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£41,569	£15,264	2	0.00%	31.10%	0.03%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£922,944,251	£49,086	7,996	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	£918,142,911	£0	7,940	99.48%	0.00%	99.30%
Arrears	£4,801,339	£49,086	56	0.52%	100.00%	0.70%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£922,944,251	£49,086	7,996	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,263	£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.

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Pool Analysis

Report Date: 31-Jul-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	198	2.48%	£21,916,035	2.37%
East Midlands	431	5.39%	£33,420,358	3.62%
London	1,678	20.99%	£325,780,516	35.30%
North	476	5.95%	£35,479,911	3.84%
North West	738	9.23%	£62,236,234	6.74%
Outer Metro	624	7.80%	£90,704,170	9.83%
Scotland	1,214	15.18%	£94,071,305	10.19%
South West	444	5.55%	£50,614,029	5.48%
Wales	71	0.89%	£6,439,593	0.70%
West Midlands	371	4.64%	£34,415,498	3.73%
Yorks and Humber	1,072	13.41%	£84,989,902	9.21%
South East	679	8.49%	£82,876,699	8.98%
Total	7,996	100.00%	£922,944,251	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	642	8.03%	£69,433,728	7.52%
> 5 <= 10	1,216	15.21%	£136,697,840	14.81%
> 10 <= 15	2,094	26.19%	£240,497,784	26.06%
> 15 <= 20	3,361	42.03%	£383,931,557	41.60%
> 20 <= 25	677	8.47%	£91,992,013	9.97%
> 25	6	0.08%	£391,329	0.04%
Total	7,996	100.00%	£922,944,251	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,943	74.32%	£790,945,570	85.70%
Repayment	2,053	25.68%	£131,998,680	14.30%
Total	7,996	100.00%	£922,944,251	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	631	7.89%	£103,385,147	11.20%
Tracker	2,660	33.27%	£376,722,064	40.82%
Variable	4,705	58.84%	£442,837,039	47.98%
Total	7,996	100.00%	£922,944,251	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,465	18.32%	£203,864,327	22.09%
Flexible	6,531	81.68%	£719,079,924	77.91%
Total	7,996	100.00%	£922,944,251	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	627	7.84%	£102,701,933	11.13%
> 18 <= 24	15	0.19%	£1,175,835	0.13%
> 24 <= 30	20	0.25%	£2,292,953	0.25%
> 30 <= 36	11	0.14%	£812,621	0.09%
> 36 <= 42	10	0.13%	£661,687	0.07%
> 42 <= 48	47	0.59%	£4,079,708	0.44%
> 48 <= 54	242	3.03%	£25,775,267	2.79%
> 54 <= 60	454	5.68%	£60,315,937	6.54%
> 60 <= 72	2,799	35.01%	£336,316,111	36.44%
> 72 <= 84	2,877	35.98%	£322,627,953	34.96%
> 84 <= 96	697	8.72%	£58,755,490	6.37%
> 96 <= 108	141	1.76%	£5,853,763	0.63%
> 108 <= 120	55	0.69%	£1,515,904	0.16%
> 120	1	0.01%	£59,088	0.01%
Total	7,996	100.00%	£922,944,251	100.00%

Mortgage Pool Statistics as at: 31-Jul-2012

Weighted Average Seasoning (months):	64.36
Weighted Average Remaining Term (years):	14.76
Average Loan Size:	£117,438
Weighted Average Current LTV (un-indexed)	67.27%
Weighted Average Current LTV (indexed)*	68.58%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jul-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	332	4.22%	£12,968,759	1.41%
>= 26 < 51	1,232	15.68%	£107,358,985	11.63%
>= 51 < 56	468	5.95%	£47,433,215	5.14%
>= 56 < 61	598	7.61%	£65,221,208	7.07%
>= 61 < 66	730	9.29%	£87,809,012	9.51%
>= 66 < 71	1,236	15.73%	£174,014,733	18.85%
>= 71 < 76	1,081	13.75%	£140,065,125	15.18%
>= 76 < 81	2,063	26.25%	£271,794,927	29.45%
>= 81 < 86	72	0.92%	£9,288,703	1.01%
>= 86 < 91	19	0.24%	£2,646,622	0.29%
>= 91 < 95	19	0.24%	£2,645,036	0.29%
>= 95	9	0.11%	£1,697,926	0.18%
Total	7,859	100.00%	£922,944,251	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.27%
Average Loan Principal Balance	£117,438

*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	341	4.34%	£13,517,290	1.46%
>= 26 < 51	1,225	15.59%	£98,385,066	10.66%
>= 51 < 56	434	5.52%	£45,463,243	4.93%
>= 56 < 61	547	6.96%	£61,888,088	6.71%
>= 61 < 66	702	8.93%	£84,407,458	9.15%
>= 66 < 71	1,061	13.50%	£147,939,461	16.03%
>= 71 < 76	1,174	14.94%	£151,065,832	16.37%
>= 76 < 81	1,298	16.52%	£169,872,057	18.41%
>= 81 < 86	622	7.91%	£84,079,127	9.11%
>= 86 < 91	417	5.31%	£60,394,272	6.54%
>= 91 < 95	29	0.37%	£4,181,338	0.45%
>= 95	9	0.11%	£1,751,019	0.19%
Total	7,859	100.00%	£922,944,251	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.58%
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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	1,168	14.86%	£39,552,376	4.29%
> 50,000 <= 100,000	3,012	38.33%	£226,819,122	24.58%
> 100,000 <= 150,000	1,983	25.23%	£239,694,665	25.97%
> 150,000 <= 200,000	836	10.64%	£143,685,290	15.57%
> 200,000 <= 250,000	362	4.61%	£79,631,680	8.63%
> 250,000 <= 300,000	191	2.43%	£52,215,176	5.66%
> 300,000 <= 400,000	160	2.04%	£54,555,245	5.91%
> 400,000 <= 500,000	55	0.70%	£24,380,405	2.64%
> 500,000 <= 750,000	67	0.85%	£40,410,422	4.38%
> 750,000 <= 1,000,000	24	0.31%	£20,999,869	2.28%
> 1,000,000	1	0.01%	£1,000,000	0.11%
Total	7,859	100.00%	£922,944,251	100.00%

Largest Eligible Loan Principal Balance	£999,550
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Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£634,878,449	79.97%	20.03%	22.14%	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	20.03%	0.00%	0.00%	0.00%
Total:	<u>£793,878,449</u>	<u>100.00%</u>			
Programme reserve required amount:	£13,400,000	1.69%	of total notes o/s		
Programme reserve actual amount:	£13,400,000	2.11%	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.	14.63% ⁺	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.	21.72% ⁺⁺	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 August 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).
				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.
Servicer	Clydesdale Bank plc	A2 / A	P-1 / F1	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)
				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 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	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
				*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.	
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.ironms.net/clydesdalebankplc>
www.dbo.com.co.uk/060Investors

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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