

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jul-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: 21/05/2012
Interest accrual end: 20/08/2012
Interest payment date: 20/08/2012
Days in period: 91
Record date: 19/08/2012

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information				
	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
A	£670,000,000	£11,526,566	£0	£23,594,985	£646,405,015	0.96478	£646,405,015	1.00500%	3.20500%	£768.81	£5,151,027	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	1.00500%	2.25500%	£560.67	£891,465	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

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

Asset Accrual Start Date: 01-Jun-2012
Asset Accrual End Date: 30-Jun-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-May-2012	8,159	£945,744,534	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£68,734		£1,096,077
Further Advance principal			£6,487		£434,507
Repurchases (product switches/further advances)		(27)	(£2,786,433)	(144)	(£17,768,313)
Unscheduled prepayments (redemptions)		(52)	(£7,734,082)	(342)	(£41,640,747)
Scheduled repayments			(£769,868)		(£7,777,719)
Closing mortgage principal balance:	@ 30-Jun-2012	8,080	£934,529,372	8,080	£934,529,372
Annualised CPR (excl repurchases)				9.5%	
Annualised CPR (inc repurchases)				12.8%	
Annualised TRR (Total principal receipts)*				13.6%	

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

Mortgages Trust Assets	Closing	April-2012	May-2012	June-2012
Minimum seller's share (%)	3.03708%	3.14775%	3.13646%	3.14315%
Minimum seller's share amount	£30,376,228	£30,112,327	£29,662,932	£29,373,646
Seller's share (%)	17.11538%	15.94265%	15.80819%	15.24972%
Seller's share amount	£171,185,567	£153,496,496	£151,226,121	£144,223,477
Funding share (%)	82.88462%	84.05735%	84.19181%	84.75028%
Funding share amount	£829,000,000	£809,307,086	£805,405,001	£801,521,056

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:	30-Jun-2012
Report Date:	30-Jun-2012
Funding & Issuer Interest Period Start date:	19-Jun-2012
Funding & Issuer Interest Period End date:	19-Jul-2012

Reserve Funds	Balance 19-Jun-2012	Top ups in Period	Paid / Released in Period	Balance 19-Jul-2012
Reserve fund - Funding	£3,695,231	£317,771	£0	£4,013,002
Reserve fund - Issuer	£9,704,769	£0	(£317,771)	£9,386,998
Total Reserve Fund available	£13,400,000	£317,771	(£317,771)	£13,400,000

Start Up Loan	Balance @ 19-Jun-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jul-2012
Start-up Loan (from Clydesdale Bank plc)	£13,676,057	£21,413	(£21,413)	(£6,312)	£13,669,745

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:		30-Jun-2012
Mortgage interest received in the period (on loans in portfolio):		£2,740,360
Fee income on mortgages received in the period (inc bank interest):		£7,136
Offset benefit received in the period (from originator):		£29,655
Non-cash redraw amounts received:		£0
Available revenue receipts:		£2,777,151
Less: Servicing and sundry fees payable:		£66,524
Net distributable revenue receipts in period:		£2,710,627
Payable to Funding:		£2,297,264
Payable to Seller:		£413,363
Available principal receipts to Mortgages Trustee in period ending:		
Unscheduled principal receipts:		£7,734,082
Repurchase principal receipts:		£2,786,433
Scheduled principal receipts:		£769,868
Total principal available for distribution:		£11,290,383
Distributed to Funding:		£3,758,656
Distributed to Seller:		£7,531,727

Funding Revenue Priority of Payments for period:		Issuer Revenue Priority of Payments for period:	
to	19-Jun-2012 19-Jul-2012	to	19-Jun-2012 19-Jul-2012
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£2,032,780	Issuer available revenue receipts from Funding:	£1,707,614
Funding revenue ledger:	£6,198	Issuer revenue ledger:	£9,645
Funding available reserve fund:	£3,695,231	Issuer available reserve fund:	£9,704,769
Total Funding available revenue receipts:	£5,734,209	Total Issuer available revenue receipts:	£11,422,028
<u>Third party creditors</u>		<u>Third party creditors</u>	
Amounts due to the A note tranches l/co loans (AAA):	£1,702,790	Amounts due to the A notes and A note swap providers:	£1,698,141
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:	£4,013,002	To fund Issuer reserve fund:	£9,386,998
Amounts due to the Z note tranches l/co loans (unrated):	£0	Amounts due to the Z notes and Z note swap providers:	£294,695
Funding corporate fees payable:	£15,667	Issuer corporate fees payable:	£12,719
Total Issuer obligations:	£5,731,459	Total Issuer obligations:	£11,392,553
Excess available funds:	£2,750	Excess available funds:	£29,475
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£1,750
Profit retained by Funding:	£1,000	Start up loan interest due:	£21,413
Profit retained by Funding (on behalf of Issuer):	£1,750	Start up loan principal due:	£6,312
Deferred contributions due to mortgages trustee:	£0	Excess funds distributed:	£29,475
Excess funds distributed:	£2,750	Deferred contributions in Funding	£0
Total excess funds available:	(£0)	Total excess funds available:	£29,475
		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		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits	£7,642,601	Issuer principal ledger - AAA (A notes): Credits	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - AA (B notes):	£0	Issuer principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0	Issuer principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0	Issuer principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£7,642,601		£0
Principal deficiency in period	£0	Principal deficiency in period	£0
Cumulative principal deficiency	£0	Cumulative principal deficiency	£0
Authorised Investments:	£0	Authorised Investments:	£0
Funding basis swap collateral posted:	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Jun-2012

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£927,790,788	£0	8,006	99.28%	0.00%	99.08%
>0M <=1M	£6,319,947	£31,020	66	0.68%	62.22%	0.82%
>1M <=2M	£106,129	£2,259	3	0.01%	4.53%	0.04%
>2M <=3M	£77,880	£288	1	0.01%	0.58%	0.01%
>3M <=4M	£193,057	£2,716	2	0.02%	5.45%	0.02%
>4M <=5M	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£41,569	£13,574	2	0.00%	27.23%	0.02%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£934,529,371	£49,856	8,080	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	£927,790,788	£0	8,006	99.28%	0.00%	99.08%
Arrears	£6,738,582	£49,856	74	0.72%	100.00%	0.92%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£934,529,371	£49,856	8,080	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,256	£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-Jun-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	199	2.46%	£22,071,701	2.36%
East Midlands	432	5.35%	£33,598,415	3.60%
London	1,707	21.13%	£331,629,749	35.49%
North	479	5.93%	£35,834,178	3.83%
North West	741	9.17%	£62,555,899	6.69%
Outer Metro	634	7.85%	£92,056,603	9.85%
Scotland	1,229	15.21%	£95,372,334	10.21%
South West	450	5.57%	£51,409,929	5.50%
Wales	71	0.88%	£6,444,356	0.69%
West Midlands	374	4.63%	£34,535,492	3.70%
Yorks and Humber	1,081	13.38%	£85,840,205	9.19%
South East	683	8.45%	£83,180,510	8.90%
Total	8,080	100.00%	£934,529,371	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	623	7.71%	£65,915,238	7.05%
> 5 <= 10	1,219	15.09%	£136,687,813	14.63%
> 10 <= 15	2,066	25.57%	£239,135,139	25.59%
> 15 <= 20	3,332	41.24%	£377,803,835	40.43%
> 20 <= 25	834	10.32%	£114,595,658	12.26%
> 25	6	0.07%	£391,688	0.04%
Total	8,080	100.00%	£934,529,371	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,003	74.29%	£800,397,598	85.65%
Repayment	2,077	25.71%	£134,131,772	14.35%
Total	8,080	100.00%	£934,529,371	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	695	8.60%	£111,793,399	11.96%
Tracker	2,671	33.06%	£377,904,045	40.44%
Variable	4,714	58.34%	£444,831,926	47.60%
Total	8,080	100.00%	£934,529,371	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,469	18.18%	£204,487,290	21.88%
Flexible	6,611	81.82%	£730,042,081	78.12%
Total	8,080	100.00%	£934,529,371	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	125	1.55%	£22,992,977	2.46%
> 12 <= 18	508	6.29%	£80,243,028	8.59%
> 18 <= 24	12	0.15%	£942,343	0.10%
> 24 <= 30	20	0.25%	£2,335,446	0.25%
> 30 <= 36	10	0.12%	£816,361	0.09%
> 36 <= 42	13	0.16%	£705,268	0.08%
> 42 <= 48	68	0.84%	£6,080,671	0.65%
> 48 <= 54	379	4.69%	£45,351,371	4.85%
> 54 <= 60	524	6.49%	£69,845,697	7.47%
> 60 <= 72	2,884	35.69%	£345,431,016	36.96%
> 72 <= 84	2,754	34.08%	£303,885,342	32.52%
> 84 <= 96	610	7.55%	£49,517,170	5.30%
> 96 <= 108	123	1.52%	£4,950,689	0.53%
> 108 <= 120	49	0.61%	£1,372,899	0.15%
> 120	1	0.01%	£59,092	0.01%
Total	8,080	100.00%	£934,529,371	100.00%

Mortgage Pool Statistics as at: 30-Jun-2012

Weighted Average Seasoning (months):	63.37
Weighted Average Remaining Term (years):	14.84
Average Loan Size:	£117,684
Weighted Average Current LTV (un-indexed)	67.25%
Weighted Average Current LTV (indexed)*	68.01%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Jun-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	339	4.27%	£13,314,948	1.42%
>= 26 < 51	1,240	15.62%	£108,779,261	11.64%
>= 51 < 56	473	5.96%	£48,338,992	5.17%
>= 56 < 61	611	7.69%	£67,844,528	7.26%
>= 61 < 66	735	9.26%	£88,357,032	9.45%
>= 66 < 71	1,245	15.68%	£175,414,239	18.77%
>= 71 < 76	1,096	13.80%	£141,458,871	15.14%
>= 76 < 81	2,081	26.21%	£274,381,567	29.36%
>= 81 < 86	73	0.92%	£9,355,458	1.00%
>= 86 < 91	19	0.24%	£2,647,115	0.28%
>= 91 < 95	19	0.24%	£2,646,148	0.28%
>= 95	10	0.13%	£1,991,212	0.21%
Total	7,941	100.00%	£934,529,371	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.25%
Average Loan Principal Balance	£117,684

*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	352	4.43%	£14,122,218	1.51%
>= 26 < 51	1,261	15.88%	£102,423,822	10.96%
>= 51 < 56	456	5.74%	£48,608,069	5.20%
>= 56 < 61	571	7.19%	£65,096,074	6.97%
>= 61 < 66	740	9.32%	£91,259,776	9.77%
>= 66 < 71	1,115	14.04%	£157,701,367	16.87%
>= 71 < 76	1,311	16.51%	£165,783,369	17.74%
>= 76 < 81	1,164	14.66%	£152,791,741	16.35%
>= 81 < 86	578	7.28%	£79,554,756	8.51%
>= 86 < 91	364	4.58%	£52,236,213	5.59%
>= 91 < 95	19	0.24%	£2,907,651	0.31%
>= 95	10	0.13%	£2,044,316	0.22%
Total	7,941	100.00%	£934,529,371	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.01%
--	--------

Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,171	14.75%	£39,601,611	4.24%
> 50,000 <= 100,000	3,045	38.35%	£229,363,903	24.54%
> 100,000 <= 150,000	1,998	25.16%	£241,390,196	25.83%
> 150,000 <= 200,000	855	10.77%	£146,853,924	15.71%
> 200,000 <= 250,000	367	4.62%	£80,709,531	8.64%
> 250,000 <= 300,000	193	2.43%	£52,775,417	5.65%
> 300,000 <= 400,000	161	2.03%	£54,817,908	5.87%
> 400,000 <= 500,000	57	0.72%	£25,187,907	2.70%
> 500,000 <= 750,000	68	0.86%	£40,977,496	4.38%
> 750,000 <= 1,000,000	25	0.31%	£21,851,462	2.34%
> 1,000,000	1	0.01%	£1,000,016	0.11%
Total	7,941	100.00%	£934,529,371	100.00%

Largest Eligible Loan Principal Balance	£999,568
---	----------

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%	21.81%	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	Trigger Event
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
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	Compliant
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.	15.25%+ 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
<small>*Sellers beneficiary share</small>	
<small>** Reserve Fund and Z Note holding</small>	
Notices	

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

19 July 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					
Issuer	Clifford Chance LLP				
Mortgages Trustee	Carry Olson				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Sidley Austin LLP				

CONTACTS

Graham Conway - Manager, Structured Funding (NAGE) Tel: +44 207 710 2464 (graham.conway@eu.nabgroup.com)
 Martin Mokkonev - Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mokkonev@eu.nabgroup.com)
 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)
 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

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

No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security.
 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.