

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Apr-2012
Report Frequency: Monthly

SERIES 2011-1																
ORIGINAL INFORMATION - 30 SEPTEMBER 2011																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M Libor	2.20%	Nov-2017	0.85%	Act/365
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	P/T	Nov-2017	3M Libor	1.25%	Nov-2017	1.25%	Act/365

**Based on 5% CPR

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

SERIES 2011-1													
PERIOD CASH FLOWS													
Principal Information								Interest Information					
Tranche	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	£11,706,240	£0	£11,888,745	£658,111,255	0.98226	£658,111,255	1.07081%	3.27081%	£798.80	£5,351,960	£0	
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	1.07081%	2.32081%	£577.03	£917,478	£0	

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Collateral Report

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

Asset Accrual Start Date: 01-Mar-2012
Asset Accrual End Date: 31-Mar-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:	@ 29-Feb-2012	8,358	£972,353,707	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£317,125		£881,829
Further Advance principal			£15,278		£371,118
Repurchases (product switches/further advances)		(39)	(£3,528,846)	(67)	(£7,341,869)
Unscheduled prepayments (redemptions)		(42)	(£5,358,212)	(222)	(£25,992,402)
Scheduled repayments			(£995,470)		(£5,300,661)
Closing mortgage principal balance:	@ 31-Mar-2012	8,277	£962,803,582	8,277	£962,803,582
Annualised CPR (excl repurchases)			6.3%		
Annualised CPR (inc repurchases)			10.3%		
Annualised TRR (Total principal receipts)*			11.4%		

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

Mortgages Trust Assets	Closing	January-2012	February-2012	March-2012
Minimum seller's share (%)	3.03708%	2.97506%	3.57540%	3.65147%
Minimum seller's share amount	£30,376,228	£29,242,421	£34,765,566	£35,156,501
Seller's share (%)	17.11538%	16.46121%	16.34139%	16.35356%
Seller's share amount	£171,185,567	£161,800,176	£159,609,809	£159,014,467
Funding share (%)	82.88462%	83.53879%	83.65861%	83.64644%
Funding share amount	£829,000,000	£821,117,245	£817,111,255	£813,339,240

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-Mar-2012
Report Date:	31-Mar-2012
Funding & Issuer Interest Period Start date:	19-Mar-2012
Funding & Issuer Interest Period End date:	19-Apr-2012

Reserve Funds	Balance 19-Mar-2012	Top ups in Period	Paid / Released in Period	Balance 19-Apr-2012
Reserve fund - Funding	£2,622,380	£338,127	£0	£2,960,507
Reserve fund - Issuer	£10,777,620	£0	(£338,127)	£10,439,493
Total Reserve Fund available	£13,400,000	£338,127	(£338,127)	£13,400,000

Start Up Loan	Balance @ 19-Mar-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Apr-2012
Start-up Loan (from Clydesdale Bank plc)	£13,777,359	£23,061	(£23,061)	(£7,523)	£13,769,836

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Mar-2012
Mortgage interest received in the period (on loans in portfolio):	£2,794,440
Fee income on mortgages received in the period (inc bank interest):	£13,500
Offset benefit received in the period (from originator):	£29,826
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,837,766
Less: Servicing and sundry fees payable:	£69,724
Net distributable revenue receipts in period:	£2,768,042
Payable to Funding:	£2,315,369
Payable to Seller:	£452,673
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£5,358,212
Repurchase principal receipts:	£3,528,846
Scheduled principal receipts:	£995,470
Total principal available for distribution:	£9,882,528
Distributed to Funding:	£4,032,154
Distributed to Seller:	£5,850,374

Funding Revenue Priority of Payments for period:	19-Mar-2012	to	19-Apr-2012	Issuer Revenue Priority of Payments for period:	19-Mar-2012	to	19-Apr-2012
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Revenue Waterfall				Revenue Waterfall			
Funding available revenue receipts: (post swap)	£2,171,340			Issuer available revenue receipts from Funding:	£1,832,532		
Funding revenue ledger:	£12,695			Issuer revenue ledger:	£10,410		
Funding available reserve fund:	£2,622,380			Issuer available reserve fund:	£10,777,620		
Total Funding available revenue receipts:	£4,806,415			Total Issuer available revenue receipts:	£12,620,562		
Third party creditors				Third party creditors			
Amounts due to the A note tranches /co loans (AAA):	£1,828,199			Amounts due to the A notes and A note swap providers:	£1,823,195		
Amounts due to the B note tranches /co loans (AA):	£0			Amounts due to the B notes and B note swap providers:	£0		
Amounts due to the C note tranches /co loans (A):	£0			Amounts due to the C notes and C note swap providers:	£0		
Amounts due to the D note tranches /co loans (BBB):	£0			Amounts due to the D notes and D note swap providers:	£0		
To fund Funding reserve fund:	£2,960,507			To fund Issuer reserve fund:	£10,439,493		
Amounts due to the Z note tranches /co loans (unrated):	£0			Amounts due to the Z notes and Z note swap providers:	£312,547		
Funding corporate fees payable:	£14,959			Issuer corporate fees payable:	£12,993		
Total Issuer obligations:	£4,803,665			Total Issuer obligations:	£12,588,228		
Excess available funds:	£2,750			Excess available funds:	£32,334		
Start up loan contribution to Issuer:	£0			Profit retained by Issuer:	£1,750		
Profit retained by Funding:	£1,000			Start up loan interest due:	£23,061		
Profit retained by Funding (on behalf of Issuer):	£1,750			Start up loan principal due:	£7,523		
Deferred contributions to mortgages trustee:	£0			Excess funds distributed:	£32,334		
Excess funds distributed:	£2,750			Deferred contributions in Funding	£0		
Total excess funds available:	£0			Total excess funds available:	£32,334		
				Annualised Excess Spread %	0.05%		
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	£7,804,169
Funding principal ledger - AAA (A notes): Debits	£0
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
	£7,804,169
Principal deficiency in period	£0
Cumulative principal deficiency	£0
Authorised Investments:	£0
Funding basis swap collateral posted:	£10,959,440

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits	£0
Issuer principal ledger - AAA (A notes): Debits	£0
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-Mar-2012

All Live loans (Buy to Let)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£960,464,777	£0	8,250	99.76%	0.00%	99.67%
>0M <=1M	£1,058,530	£6,420	15	0.11%	25.97%	0.18%
>1M <=2M	£1,238,706	£9,804	10	0.13%	39.65%	0.12%
>2M <=3M	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£19,669	£3,324	1	0.00%	13.44%	0.01%
>4M <=5M	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£21,901	£5,176	1	0.00%	20.94%	0.01%
>6M <=12M	£0	£0	0	0.00%	0.00%	0.00%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£962,803,582	£24,724	8,277	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	£960,464,777	£0	8,250	99.76%	0.00%	99.67%
Arrears	£2,338,805	£24,724	27	0.24%	100.00%	0.33%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£962,803,582	£24,724	8,277	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,190	£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-Mar-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	205	2.48%	£22,671,158	2.35%
East Midlands	447	5.40%	£34,795,969	3.61%
London	1770	21.38%	£344,990,115	35.83%
North	484	5.85%	£36,381,345	3.78%
North West	757	9.15%	£64,087,602	6.66%
Outer Metro	651	7.87%	£94,823,863	9.85%
Scotland	1257	15.19%	£98,423,967	10.22%
South West	461	5.57%	£53,156,796	5.52%
Wales	72	0.87%	£6,552,525	0.68%
West Midlands	378	4.57%	£34,860,111	3.62%
Yorks and Humber	1103	13.33%	£87,747,085	9.11%
South East	692	8.36%	£84,313,046	8.76%
Total	8,277	100.00%	£962,803,582	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	570	6.89%	£60,655,997	6.30%
> 5 <= 10	1,201	14.51%	£133,439,844	13.86%
> 10 <= 15	2,037	24.61%	£235,141,908	24.42%
> 15 <= 20	3,262	39.41%	£373,385,467	38.78%
> 20 <= 25	1,201	14.51%	£159,787,701	16.60%
> 25	6	0.07%	£392,665	0.04%
Total	8,277	100.00%	£962,803,582	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,140	74.18%	£822,122,571	85.39%
Repayment	2,137	25.82%	£140,681,010	14.61%
Total	8,277	100.00%	£962,803,582	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	1,145	13.83%	£166,148,938	17.26%
Tracker	2,704	32.67%	£383,229,664	39.80%
Variable	4,428	53.50%	£413,424,980	42.94%
Total	8,277	100.00%	£962,803,582	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,483	17.92%	£207,378,302	21.54%
Flexible	6,794	82.08%	£755,425,279	78.46%
Total	8,277	100.00%	£962,803,582	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	581	7.02%	£98,822,757	10.26%
> 12 <= 18	71	0.86%	£7,258,108	0.75%
> 18 <= 24	21	0.25%	£2,217,489	0.23%
> 24 <= 30	11	0.13%	£1,002,266	0.10%
> 30 <= 36	12	0.14%	£849,815	0.09%
> 36 <= 42	26	0.31%	£2,022,233	0.21%
> 42 <= 48	158	1.91%	£14,593,034	1.52%
> 48 <= 54	405	4.89%	£53,106,986	5.52%
> 54 <= 60	1,479	17.87%	£194,623,470	20.21%
> 60 <= 72	2,694	32.55%	£310,598,496	32.26%
> 72 <= 84	2,479	29.95%	£262,334,369	27.25%
> 84 <= 96	206	2.49%	£10,794,733	1.12%
> 96 <= 108	108	1.30%	£4,014,596	0.42%
> 108 <= 120	26	0.31%	£565,232	0.06%
> 120	0	0.00%	£0	0.00%
Total	8,277	100.00%	£962,803,582	100.00%

Mortgage Pool Statistics as at:

31-Mar-2012

Weighted Average Seasoning (months):	60.06
Weighted Average Remaining Term (years):	15.08
Average Loan Size:	£118,353
Weighted Average Current LTV (un-indexed)	67.22%
Weighted Average Current LTV (indexed)*	69.00%
Current Clydesdale Bank 'Buy to Let' SVR:	4.99%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Mar-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	350	4.30%	£13,342,200	1.39%
>= 26 < 51	1,255	15.43%	£111,908,765	11.62%
>= 51 < 56	491	6.04%	£51,334,327	5.33%
>= 56 < 61	614	7.55%	£69,750,478	7.24%
>= 61 < 66	763	9.38%	£91,973,612	9.55%
>= 66 < 71	1,270	15.61%	£178,550,121	18.54%
>= 71 < 76	1,151	14.15%	£148,387,482	15.41%
>= 76 < 81	2,119	26.05%	£280,788,380	29.16%
>= 81 < 86	73	0.90%	£9,360,627	0.97%
>= 86 < 91	20	0.25%	£2,780,857	0.29%
>= 91 < 95	20	0.25%	£2,795,384	0.29%
>= 95	9	0.11%	£1,831,350	0.19%
Total	8,135	100.00%	£962,803,582	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.22%
Average Loan Principal Balance	£118,353

*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	348	4.28%	£12,833,010	1.33%
>= 26 < 51	1,221	15.01%	£100,497,617	10.44%
>= 51 < 56	450	5.53%	£46,696,119	4.85%
>= 56 < 61	574	7.06%	£66,882,205	6.95%
>= 61 < 66	702	8.63%	£82,474,092	8.57%
>= 66 < 71	1,072	13.18%	£150,670,284	15.65%
>= 71 < 76	1,181	14.52%	£154,215,588	16.02%
>= 76 < 81	1,357	16.68%	£174,816,367	18.16%
>= 81 < 86	727	8.94%	£100,945,484	10.48%
>= 86 < 91	442	5.43%	£63,066,721	6.55%
>= 91 < 95	49	0.60%	£7,290,458	0.76%
>= 95	12	0.15%	£2,415,638	0.25%
Total	8,135	100.00%	£962,803,582	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	69.00%
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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	1,193	14.67%	£40,613,714	4.22%
> 50,000 <= 100,000	3,106	38.18%	£234,406,837	24.35%
> 100,000 <= 150,000	2,048	25.18%	£247,420,161	25.70%
> 150,000 <= 200,000	878	10.79%	£150,859,313	15.67%
> 200,000 <= 250,000	386	4.74%	£84,991,830	8.83%
> 250,000 <= 300,000	199	2.45%	£54,469,473	5.66%
> 300,000 <= 400,000	168	2.07%	£57,512,091	5.97%
> 400,000 <= 500,000	56	0.69%	£24,710,644	2.57%
> 500,000 <= 750,000	75	0.92%	£44,969,176	4.67%
> 750,000 <= 1,000,000	26	0.32%	£22,850,343	2.37%
> 1,000,000	0	0.00%	£0	0.00%
Total	8,135	100.00%	£962,803,582	100.00%

Largest Eligible Loan Principal Balance	£999,991
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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	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.	
Disclosure Requirements	Retention Amount Compliant
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	16.35%* 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	
Effective from 1 May 2012, Clydesdale Bank plc will increase its Standard Variable Rate (SVR) for Buy to Let mortgages to 5.35%, previously 4.99%.	
On 3 May 2012, Fitch Ratings affirmed the long-term issuer default rating of 'A' and the short-term IDR at 'F1' for Clydesdale Bank plc and removed it from rating watch negative. The outlook for the long-term IDR is now stable.	

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

19 April 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 (RWN)	P-1 / F1 (RWN)	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 226 of Base prospectus 2011 for full details).
Bas1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, and Security Trustees and the rating agencies.				
BBB- (Fitch), Bas3 (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)				
Servicer	Clydesdale Bank plc	A2 / A (RWN)	P-1 / F1 (RWN)	A3 (Moody's)	*Back-up* servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	A2 / A (RWN)	P-1 / F1 (RWN)		
Funding Swap Provider	Clydesdale Bank plc	A2 / A (RWN)	P-1 / F1 (RWN)	Level 1: Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	A2 / A (RWN)	P-1 / F1 (RWN)		*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc	A2 / A (RWN)	P-1 / F1 (RWN)	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 (RWN)	P-1 / F1 (RWN)	S&P (A or A-), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Providers	Not Applicable	N/A	N/A	Level 1: Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
					*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A1 / A+	P-1 / 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	A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustee Limited				
Programme Arrangers Manager	Barclays Bank plc N/A				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London 35 Great St. Helen's, London EC3A 6AP				
Series 2011-1 Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Barclays Bank plc Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				

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

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

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

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