

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jun-2013
 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 GBP 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	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/365

**Based on 5% CPR

Interest accrual start: 20/05/2013
 Interest accrual end: 19/08/2013
 Interest payment date: 19/08/2013
 Days in period: 91
 Record date: 16/08/2013

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	£10,834,972	£0	£68,650,478	£601,349,522	0.89754	£601,349,522	0.50563%	2.70563%	£605.44	£4,056,448	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.50563%	1.75563%	£437.71	£695,959	£0
							<u>£760,349,522</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jun-2013
 Report Frequency: Monthly

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
Z	Unrated	XS0857869977	Dec-61	£55,000,000	£100,000	550	1.00000	£55,000,000	5.99	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	0.90%	ACT/365

**Based on 5% CPR

Interest accrual start: 20/05/2013
 Interest accrual end: 19/08/2013
 Interest payment date: 19/08/2013
 Days in period: 91
 Record date: 16/08/2013

SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information				
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.50563%	1.50563%	£375.38	£2,683,967	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.50563%	1.40563%	£350.44	£192,742	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

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

Asset Accrual Start Date: 01-May-2013
Asset Accrual End Date: 31-May-2013

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-May-2013	13,348	£1,690,614,541	8,566	£1,000,185,567
Substitutions in period		0	£0	6,083	£871,322,857
Re-drawn principal			£5,040		£3,202,346
Further Advance principal			£21,308		£1,256,267
Repurchases (product switches/further advances)		(12)	(£1,315,512)	(375)	(£43,671,405)
Unscheduled prepayments (redemptions)		(131)	(£17,895,682)	(1,069)	(£141,755,740)
Scheduled repayments			(£1,501,620)		(£20,611,817)
Closing mortgage principal balance:	@ 31-May-2013	13,205	£1,669,928,076	13,205	£1,669,928,076
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			8.0%		11.8%
Annualised CPR (inc repurchases)			9.1%		12.6%
Annualised TRR (Total principal receipts)*			10.1%		13.5%

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

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£43,385,399
Mortgages Trust Collection Reserve ledger:	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	March-2013	April-2013	May-2013
Minimum seller's share (%)	3.03708%	3.17808%	3.21716%	3.21452%
Minimum seller's share amount	£30,376,228	£54,481,365	£54,834,590	£54,344,992
Seller's share (%)	17.11538%	10.30176%	9.99900%	9.47969%
Seller's share amount	£171,185,567	£176,601,763	£170,427,601	£160,265,018
Funding share (%)	82.88462%	89.69824%	90.00100%	90.52031%
Funding share amount	£829,000,000	£1,537,685,442	£1,534,017,483	£1,530,349,523

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	1	£83,301	£2,802	£86,103
Properties in possession (current):	1	£83,301	£4,612	£87,912
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	£0	£0
Average time from possession to sale (days):	0	£0	£0	£0
Weighted average loss severity this period:	0	£0	£0	£0
Weighted average loss severity since inception:	0	£0	£0	£0

*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-May-2013
Report Date:	31-May-2013
Funding & Issuer Interest Period Start date:	20-May-2013
Funding & Issuer Interest Period End date:	19-Jun-2013

Reserve Funds	Balance 20-May-2013	Top ups in Period	Paid / Released in Period	Balance 19-Jun-2013
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£24,300,000	£0	£0	£24,300,000

Funding and Issuer Loans	Balance @ 20-May-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jun-2013
Funding Subordinated Loan (Funding)	£16,546,707	£19,117	(£19,117)	(£1,476,071)	£15,070,636
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-May-2013
Mortgage interest received in the period (on loans in portfolio):	£4,986,155
Fee income on mortgages received in the period (inc bank interest):	£13,250
Offset benefit received in the period (from originator):	£82,323
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,081,728
Less: Servicing and sundry fees payable:	£130,905
Net distributable revenue receipts in period:	£4,950,823
Payable to Funding:	£4,481,500
Payable to Seller:	£469,323
Available principal receipts to Mortgages Trustee in period ending:	£20,712,813
Unscheduled principal receipts:	£17,895,682
Repurchase principal receipts:	£1,315,512
Scheduled principal receipts:	£1,501,620
Total principal available for distribution:	£20,712,813
Distributed to Funding:	£3,611,657
Distributed to Seller:	£17,101,156

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£1,530,349,501	31	3.69508%	£4,802,676	19-Jun-2013	£0
Clydesdale Bank plc	£1,530,349,501	30	3m GBP Libor + WA Spread	£4,345,132	19-Jun-2013	£0
Net Received/(Paid):				(£457,544)		

Funding Revenue Priority of Payments for period:	20-May-2013 to 19-Jun-2013	Issuer Revenue Priority of Payments for period:	20-May-2013 to 19-Jun-2013
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,481,500	Issuer available revenue receipts from Funding:	£2,515,076
Funding basis swap:	£4,345,132	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,327
Funding revenue ledger:	£9,667	Issuer revenue ledger:	£1,299
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Total Funding available revenue receipts:	£33,136,299	Total Issuer available revenue receipts:	£2,528,703
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£300	(A) Issuer Note and Security Trustee fees payable:	£400
(B) Issuer's obligations for fees payable:	£11,327	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,398	(C) Other fees payable:	£3,876
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£2,222,115
(F) Funding Basis Swap payable:	£4,802,676	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£2,222,100	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the C note tranches /co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Amounts due to the D note tranches /co loans (BBB):	£0	(J) To Fund Issuer reserve fund:	£0
(K) Amounts due to the E note tranches /co loans (BB):	£0		
(L) Amounts due to the D note tranches /co loans (BB):	£0		
(M) Funding reserve fund:	£24,300,000		
Total Issuer obligations:	£31,346,135	Total Issuer obligations:	£2,234,724
Excess available funds:	£1,790,164	Excess available funds:	£293,978
(T) (i) Profit retained by Funding:	£1,000	(K) Profit retained by Issuer:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£292,978
(U) Amounts due to the Z note tranches /co loans (unrated):	£292,977	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due:	£0
(W) Funding subordinated loan interest due:	£19,117	(N) Clear debit balances on Issuer bank account:	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0	(P) Other start up loan principal amounts due:	£0
(Z) Funding subordinated loan principal due:	£1,476,071	(Q) Intercompany excess amounts due to Funding :	£0
(AA) Deferred contributions due to mortgages trustee:	£0		
Excess funds distributed:	£1,790,164	Excess funds distributed:	£293,978
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£24,349,272	Issuer Sterling Account:	£506,632
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.19%
		Annualised excess spread % - Excluding Z note interest payment:	1.42%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,611,657	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
	£3,611,657		£0
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-May-2013

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,646,587,357	£0	12,993	98.60%	0.00%	98.39%
>0M <=1M	£9,558,985	£70,283	74	0.57%	21.81%	0.56%
>1M <=2M	£6,005,196	£45,563	68	0.36%	14.14%	0.51%
>2M <=3M	£3,149,907	£45,310	24	0.19%	14.06%	0.18%
>3M <=4M	£2,187,264	£32,458	18	0.13%	10.07%	0.14%
>4M <=5M	£199,276	£4,141	1	0.01%	1.29%	0.01%
>5M <=6M	£357,660	£7,118	5	0.02%	2.21%	0.04%
>6M <=12M	£1,496,701	£63,049	16	0.09%	19.57%	0.12%
>12M	£385,731	£54,316	6	0.02%	16.86%	0.05%
Total:	£1,669,928,076	£322,238	13,205	100.00%	100.00%	100.00%

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,646,587,357	£0	12,993	98.60%	0.00%	98.39%
Arrears	£23,040,742	£314,376	209	1.38%	97.56%	1.58%
Litigation	£216,677	£3,250	2	0.01%	1.01%	0.02%
Possession	£83,301	£4,612	1	0.00%	1.43%	0.01%
Total:	£1,669,928,076	£322,238	13,205	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,511,694	£38,869	18
----------------------------	------------	---------	----

All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£4,626,631	0.28%	46
6 Months+	£1,882,432	0.11%	22
12 Months+	£385,731	0.02%	6

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-May-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	328	2.48%	£37,191,820	2.23%
East Midlands	644	4.88%	£51,312,642	3.07%
London	3,167	23.98%	£673,107,724	40.31%
North	694	5.26%	£52,989,853	3.17%
North West	1,149	8.70%	£99,537,283	5.96%
Outer Metro	1,013	7.67%	£154,122,442	9.23%
Scotland	2,188	16.57%	£175,543,851	10.51%
South West	707	5.35%	£87,859,162	5.26%
Wales	116	0.88%	£10,636,118	0.64%
West Midlands	569	4.31%	£57,968,296	3.47%
Yorks and Humber	1,567	11.87%	£126,803,520	7.59%
South East	1,063	8.05%	£142,855,365	8.55%
Total	13,205	100.00%	£1,669,928,076	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,109	8.40%	£124,309,057	7.44%
> 5 <= 10	2,039	15.44%	£234,920,850	14.07%
> 10 <= 15	3,341	25.30%	£408,840,757	24.48%
> 15 <= 20	5,264	39.86%	£649,480,678	38.89%
> 20 <= 25	1,384	10.48%	£241,845,528	14.48%
> 25	68	0.51%	£10,531,206	0.63%
Total	13,205	100.00%	£1,669,928,076	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,864	74.70%	£1,429,877,943	85.63%
Repayment	3,341	25.30%	£240,050,133	14.37%
Total	13,205	100.00%	£1,669,928,076	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,163	16.38%	£439,035,375	26.29%
Tracker	3,662	27.73%	£525,593,679	31.47%
Variable	7,380	55.89%	£705,299,022	42.24%
Total	13,205	100.00%	£1,669,928,076	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,702	20.46%	£356,960,108	21.38%
Flexible	10,503	79.54%	£1,312,967,969	78.62%
Total	13,205	100.00%	£1,669,928,076	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	319	2.42%	62,694,607	3.75%
> 12 <= 18	1,080	8.18%	202,561,485	12.13%
> 18 <= 24	1,204	9.12%	201,314,668	12.06%
> 24 <= 30	408	3.09%	55,894,067	3.35%
> 30 <= 36	87	0.66%	12,189,229	0.73%
> 36 <= 42	32	0.24%	3,326,975	0.20%
> 42 <= 48	30	0.23%	2,580,897	0.15%
> 48 <= 54	39	0.30%	2,701,761	0.16%
> 54 <= 60	118	0.89%	11,135,220	0.67%
> 60 <= 72	2,448	18.54%	323,575,445	19.38%
> 72 <= 84	3,518	26.64%	407,071,134	24.38%
> 84 <= 96	3,217	24.36%	336,860,879	20.17%
> 96 <= 108	528	4.00%	41,698,251	2.50%
> 108 <= 120	130	0.98%	5,184,006	0.31%
> 120	47	0.36%	1,139,450	0.07%
Total	13,205	100.00%	£1,669,928,076	100.00%

Mortgage Pool Statistics as at: 31-May-2013

Weighted Average Seasoning (months):	59.71
Weighted Average Remaining Term (years):	15.13
Average Loan Size:	£128,912
Weighted Average Current LTV (un-indexed)	66.59%
Weighted Average Current LTV (indexed)*	67.20%
Pre-swap yield (on mortgage portfolio):	3.70%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	640	4.94%	25,041,211	1.50%
> 25 <= 50	1,852	14.30%	165,743,146	9.93%
> 50 <= 55	737	5.69%	82,687,578	4.95%
> 55 <= 60	825	6.37%	94,588,686	5.66%
> 60 <= 65	1,161	8.96%	161,732,496	9.68%
> 65 <= 70	2,451	18.92%	412,394,204	24.70%
> 70 <= 75	1,881	14.52%	271,746,826	16.27%
> 75 <= 80	2,017	15.57%	265,041,200	15.87%
> 80 <= 85	1,299	10.03%	177,424,646	10.62%
> 85 <= 90	43	0.33%	6,269,373	0.38%
> 90 <= 95	28	0.22%	4,073,042	0.24%
> 95 <= 100	16	0.12%	2,318,211	0.14%
> 100	4	0.03%	867,456	0.05%
Total	12,954	100.00%	1,669,928,076	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.59%
Average Loan Principal Balance	£128,912

*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 <= 25	664	5.13%	25,455,316	1.52%
> 25 <= 50	1,857	14.34%	160,792,469	9.63%
> 50 <= 55	687	5.30%	78,746,165	4.72%
> 55 <= 60	831	6.42%	101,426,710	6.07%
> 60 <= 65	1,143	8.82%	156,820,622	9.39%
> 65 <= 70	2,420	18.68%	416,121,352	24.92%
> 70 <= 75	1,861	14.37%	250,320,236	14.99%
> 75 <= 80	1,761	13.59%	227,293,152	13.61%
> 80 <= 85	892	6.89%	128,476,836	7.69%
> 85 <= 90	783	6.04%	115,174,576	6.90%
> 90 <= 95	41	0.32%	6,759,776	0.40%
> 95 <= 100	9	0.07%	1,441,789	0.09%
> 100	5	0.04%	1,099,075	0.07%
Total	12,954	100.00%	1,669,928,076	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	67.20%
------------------------------------------------	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,924	14.85%	63,898,132	3.83%
> 50,000 <= 100,000	4,369	33.73%	330,447,307	19.79%
> 100,000 <= 150,000	3,182	24.56%	386,121,539	23.12%
> 150,000 <= 200,000	1,504	11.61%	258,877,802	15.50%
> 200,000 <= 250,000	776	5.99%	172,094,038	10.31%
> 250,000 <= 300,000	402	3.10%	109,928,916	6.58%
> 300,000 <= 400,000	433	3.34%	148,657,185	8.90%
> 400,000 <= 500,000	176	1.36%	78,201,711	4.68%
> 500,000 <= 750,000	145	1.12%	84,423,743	5.06%
> 750,000 <= 1,000,000	43	0.33%	37,277,704	2.23%
> 1,000,000	0	0.00%	-	0.00%
Total	12,954	100.00%	£1,669,928,076	100.00%

Largest Eligible Loan Principal Balance	£999,985
-----------------------------------------	----------

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,316,349,522	86.02%	13.98%	15.83%	15.35%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£214,000,000	13.98%	0.00%	0.00%	0.00%
Total:	<u>£1,530,349,522</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.59%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.85%	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.	9.48% ⁺	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	15.57% ⁺⁺	YES
⁺ Sellers beneficiary share		
⁺⁺ Reserve Fund and Z Note holding		
Notices		

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

19 June 2013

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A2 / A	P-1 / F1	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a liquidity 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 232-4 of base prospectus dated 19 November 2012 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) 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)
				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 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	P-1 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	A2 / A & Aa2 / Aa-	P-1 / F1 & P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&F) 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&F) then obtain a guarantee or transfer to a suitably rated provider.
Account Bank Provider (issuer)	National Australia Bank Limited (London Branch)	Aa2 / Aa-	P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Termination within 30 days 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 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
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	Clifford Chance LLP				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
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 McKinnon - Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mckinnon@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.