

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jun-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

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Collateral Report

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

Asset Accrual Start Date: 01-May-2012
Asset Accrual End Date: 31-May-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-Apr-2012	8,232	£956,631,122	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£0		£1,027,343
Further Advance principal			£56,403		£428,020
Repurchases (product switches/further advances)		(44)	(£6,662,793)	(117)	(£14,981,880)
Unscheduled prepayments (redemptions)		(29)	(£3,386,166)	(290)	(£33,906,665)
Scheduled repayments			(£894,032)		(£7,007,851)
Closing mortgage principal balance:	@ 31-May-2012	8,159	£945,744,534	8,159	£945,744,534
Annualised CPR (excl repurchases)			4.1%		
Annualised CPR (inc repurchases)			11.7%		
Annualised TRR (Total principal receipts)*			12.7%		

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

Mortgages Trust Assets	Closing	March-2012	April-2012	May-2012
Minimum seller's share (%)	3.03708%	3.65147%	3.14775%	3.13646%
Minimum seller's share amount	£30,376,228	£35,156,501	£30,112,327	£29,662,932
Seller's share (%)	17.11538%	16.35356%	15.94265%	15.80819%
Seller's share amount	£171,185,567	£159,014,467	£153,496,496	£151,226,121
Funding share (%)	82.88462%	83.64644%	84.05735%	84.19181%
Funding share amount	£829,000,000	£813,339,240	£809,307,086	£805,405,001

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-May-2012
Report Date:	31-May-2012
Funding & Issuer Interest Period Start date:	21-May-2012
Funding & Issuer Interest Period End date:	19-Jun-2012

Reserve Funds	Balance 21-May-2012	Top ups in Period	Paid / Released in Period	Balance 19-Jun-2012
Reserve fund - Funding	£3,363,170	£332,060	£0	£3,695,231
Reserve fund - Issuer	£10,036,830	£0	(£332,060)	£9,704,769
Total Reserve Fund available	£13,400,000	£332,060	(£332,060)	£13,400,000

Start Up Loan	Balance @ 21-May-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jun-2012
Start-up Loan (from Clydesdale Bank plc)	£13,708,430	£20,749	(£20,749)	(£32,373)	£13,676,057

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-May-2012
Mortgage interest received in the period (on loans in portfolio):	£2,731,569
Fee income on mortgages received in the period (inc bank interest):	£35,040
Offset benefit received in the period (from originator):	£31,682
Non-cash redraw amounts received:	£7,124
Available revenue receipts:	£2,805,415
Less: Servicing and sundry fees payable:	£69,050
Net distributable revenue receipts in period:	£2,736,365
Payable to Funding:	£2,303,795
Payable to Seller:	£432,570
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£3,386,166
Repurchase principal receipts:	£6,662,793
Scheduled principal receipts:	£894,032
Total principal available for distribution:	£10,942,991
Distributed to Funding:	£3,883,945
Distributed to Seller:	£7,059,046

Funding Revenue Priority of Payments for period:	21-May-2012	Issuer Revenue Priority of Payments for period:	21-May-2012
	to		to
	19-Jun-2012		19-Jun-2012

Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£1,984,068	Issuer available revenue receipts from Funding:	£1,647,781
Funding revenue ledger:	£6,018	Issuer revenue ledger:	£13,105
Funding available reserve fund:	£3,363,170	Issuer available reserve fund:	£10,036,830
Total Funding available revenue receipts:	£5,353,256	Total Issuer available revenue receipts:	£11,697,716
Third party creditors		Third party creditors	
Amounts due to the A note tranches l/co loans (AAA):	£1,646,031	Amounts due to the A notes and A note swap providers:	£1,641,536
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:	£3,695,231	To fund Issuer reserve fund:	£9,704,769
Amounts due to the Z note tranches l/co loans (unrated):	£0	Amounts due to the Z notes and Z note swap providers:	£284,093
Funding corporate fees payable:	£9,245	Issuer corporate fees payable:	£12,445
Total Issuer obligations:	£5,350,507	Total Issuer obligations:	£11,642,843
Excess available funds:	£2,750	Excess available funds:	£54,872
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£1,750
Profit retained by Funding:	£1,000	Start up loan interest due:	£20,749
Profit retained by Funding (on behalf of Issuer):	£1,750	Start up loan principal due:	£32,373
Deferred contributions due to mortgages trustee:	£0	Excess funds distributed:	£54,872
Excess funds distributed:	£2,750	Deferred contributions in Funding	£0
Total excess funds available:	(£0)	Total excess funds available:	£54,872
		Annualised Excess Spread %	0.09%
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0

Principal Ledger: Funding	Principal Ledger: Issuer
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Funding principal ledger - AAA (A notes): Credits	£3,883,945	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
	£3,883,945		£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		

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Arrears Analysis

Report Date: 31-May-2012

All Live loans (Buy to Let)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£943,418,378	£0	8,128	99.75%	0.00%	99.62%
>0M <=1M	£1,436,005	£7,025	17	0.15%	20.71%	0.21%
>1M <=2M	£265,371	£9,113	7	0.03%	26.86%	0.09%
>2M <=3M	£455,551	£3,949	3	0.05%	11.64%	0.04%
>3M <=4M	£127,659	£1,954	2	0.01%	5.76%	0.02%
>4M <=5M	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£19,669	£4,995	1	0.00%	14.72%	0.01%
>6M <=12M	£21,901	£6,889	1	0.00%	20.31%	0.01%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£945,744,533	£33,925	8,159	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	£943,418,378	£0	8,128	99.75%	0.00%	99.62%
Arrears	£2,326,155	£33,925	31	0.25%	100.00%	0.38%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£945,744,533	£33,925	8,159	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,193	£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-May-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	201	2.46%	£22,355,308	2.36%
East Midlands	441	5.41%	£34,286,988	3.63%
London	1729	21.19%	£336,777,707	35.61%
North	483	5.92%	£36,158,613	3.82%
North West	749	9.18%	£63,372,315	6.70%
Outer Metro	641	7.86%	£93,351,740	9.87%
Scotland	1238	15.17%	£96,266,727	10.18%
South West	453	5.55%	£51,911,461	5.49%
Wales	71	0.87%	£6,448,663	0.68%
West Midlands	377	4.62%	£34,786,728	3.68%
Yorks and Humber	1089	13.35%	£86,417,995	9.14%
South East	687	8.42%	£83,610,286	8.84%
Total	8,159	100.00%	£945,744,533	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	604	7.40%	£63,683,262	6.73%
> 5 <= 10	1,203	14.74%	£134,116,228	14.18%
> 10 <= 15	2,056	25.20%	£237,201,409	25.08%
> 15 <= 20	3,304	40.50%	£376,145,973	39.77%
> 20 <= 25	986	12.08%	£134,205,675	14.19%
> 25	6	0.07%	£391,986	0.04%
Total	8,159	100.00%	£945,744,533	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,058	74.25%	£809,167,170	85.56%
Repayment	2,101	25.75%	£136,577,363	14.44%
Total	8,159	100.00%	£945,744,533	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	835	10.23%	£130,180,154	13.76%
Tracker	2,682	32.87%	£379,960,443	40.18%
Variable	4,642	56.89%	£435,603,936	46.06%
Total	8,159	100.00%	£945,744,533	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,476	18.09%	£205,963,758	21.78%
Flexible	6,683	81.91%	£739,780,776	78.22%
Total	8,159	100.00%	£945,744,533	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	324	3.97%	£57,841,485	6.12%
> 12 <= 18	317	3.89%	£46,743,698	4.94%
> 18 <= 24	17	0.21%	£1,164,488	0.12%
> 24 <= 30	13	0.16%	£1,854,880	0.20%
> 30 <= 36	8	0.10%	£777,514	0.08%
> 36 <= 42	20	0.25%	£1,265,473	0.13%
> 42 <= 48	94	1.15%	£8,920,155	0.94%
> 48 <= 54	383	4.69%	£47,270,048	5.00%
> 54 <= 60	1,011	12.39%	£133,792,214	14.15%
> 60 <= 72	2,736	33.53%	£323,660,158	34.22%
> 72 <= 84	2,700	33.09%	£289,130,394	30.57%
> 84 <= 96	377	4.62%	£27,381,091	2.90%
> 96 <= 108	120	1.47%	£5,092,685	0.54%
> 108 <= 120	38	0.47%	£791,160	0.08%
> 120	1	0.01%	£59,088	0.01%
Total	8,159	100.00%	£945,744,533	100.00%

Mortgage Pool Statistics as at:

31-May-2012

Weighted Average Seasoning (months):	62.03
Weighted Average Remaining Term (years):	14.92
Average Loan Size:	£117,938
Weighted Average Current LTV (un-indexed)	67.23%
Weighted Average Current LTV (indexed)*	67.88%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-May-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	341	4.25%	£13,524,122	1.43%
>= 26 < 51	1,249	15.58%	£110,105,177	11.64%
>= 51 < 56	474	5.91%	£49,145,683	5.20%
>= 56 < 61	619	7.72%	£69,414,498	7.34%
>= 61 < 66	747	9.32%	£89,492,187	9.46%
>= 66 < 71	1,256	15.66%	£177,040,766	18.72%
>= 71 < 76	1,119	13.95%	£143,896,244	15.22%
>= 76 < 81	2,093	26.10%	£276,483,391	29.23%
>= 81 < 86	73	0.91%	£9,356,799	0.99%
>= 86 < 91	18	0.22%	£2,501,541	0.26%
>= 91 < 95	20	0.25%	£2,792,762	0.30%
>= 95	10	0.12%	£1,991,364	0.21%
Total	8,019	100.00%	£945,744,533	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.23%
Average Loan Principal Balance	£117,938

*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	355	4.43%	£14,082,210	1.49%
>= 26 < 51	1,272	15.86%	£104,213,229	11.02%
>= 51 < 56	469	5.85%	£49,970,709	5.28%
>= 56 < 61	586	7.31%	£68,134,573	7.20%
>= 61 < 66	751	9.37%	£92,787,257	9.81%
>= 66 < 71	1,158	14.44%	£164,272,341	17.37%
>= 71 < 76	1,370	17.08%	£174,320,202	18.43%
>= 76 < 81	1,096	13.67%	£141,482,940	14.96%
>= 81 < 86	585	7.30%	£80,919,512	8.56%
>= 86 < 91	352	4.39%	£51,161,721	5.41%
>= 91 < 95	15	0.19%	£2,355,390	0.25%
>= 95	10	0.12%	£2,044,450	0.22%
Total	8,019	100.00%	£945,744,533	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	67.88%
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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	1,179	14.70%	£40,075,672	4.24%
> 50,000 <= 100,000	3,075	38.35%	£231,841,928	24.51%
> 100,000 <= 150,000	2,018	25.17%	£243,819,047	25.78%
> 150,000 <= 200,000	863	10.76%	£148,318,604	15.68%
> 200,000 <= 250,000	371	4.63%	£81,658,528	8.63%
> 250,000 <= 300,000	197	2.46%	£53,892,728	5.70%
> 300,000 <= 400,000	163	2.03%	£55,631,694	5.88%
> 400,000 <= 500,000	56	0.70%	£24,792,718	2.62%
> 500,000 <= 750,000	70	0.87%	£42,100,334	4.45%
> 750,000 <= 1,000,000	27	0.34%	£23,613,281	2.50%
> 1,000,000	0	0.00%	£0	0.00%
Total	8,019	100.00%	£945,744,533	100.00%

Largest Eligible Loan Principal Balance	£999,996
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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		
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.	15.81% ⁺	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
⁺ 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 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 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).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
Servicer	Clydesdale Bank plc	A2 / A	P-1 / F1	A3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Cash Manager	Clydesdale Bank plc	A2 / A	P-1 / F1		
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		*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	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 with 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 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	Lannraig Master Issuer plc				
Funding	Lannraig Funding Limited				
Mortgages Trustee	Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Series 2011-1					
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer	Carey Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Sidley Austin LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
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Structured Funding Team (UK Treasury):		email: structured.funding@eu.nabgroup.com			
Report locations:					
Bloomberg: LNRG					
https://live.rooms.net/clydesdalebankplc					
Lannraig Master Trust Report incorporates:					
Lannraig Trustees Limited					
Lannraig Funding Limited					
Lannraig Master Issuer plc					
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