

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Dec-2011
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: 21/11/2011
Interest accrual end: 20/02/2012
Interest payment date: 20/02/2012
Days in period: 91
Record date: 19/02/2012

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	£11,888,745	£0	£0	£670,000,000	1.00000	£670,000,000	1.02063%	3.22063%	£801.75	£5,371,725	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	1.02063%	2.27063%	£565.25	£898,748	£0

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Collateral Report

Trust Calculation Period End Date: 30-Nov-2011
Report Date: 30-Nov-2011

Asset Accrual Start Date: 01-Nov-2011
Asset Accrual End Date: 30-Nov-2011

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:	@ 31-Oct-2011	8,523	£993,344,218	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£20,105		£117,113
Further Advance principal			£52,197		£66,397
Repurchases (product switches/further advances)		(3)	(£702,250)	(4)	(£862,903)
Unscheduled prepayments (redemptions)		(32)	(£3,349,515)	(74)	(£9,216,924)
Scheduled repayments			(£817,345)		(£1,741,840)
Closing mortgage principal balance:	@ 30-Nov-2011	8,488	£988,547,410	8,488	£988,547,410
Annualised CPR (excl repurchases)				4.0%	
Annualised CPR (inc repurchases)				4.9%	
Annualised TRR (Total principal receipts)*				5.8%	

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

Mortgages Trust Assets			
	Closing	31 October 2011	30 November 2011
Minimum seller's share (%)	3.03708%	3.05049%	3.07080%
Minimum seller's share amount	£30,376,228	£30,301,901	£30,356,363
Seller's share (%)	17.11538%	16.54453%	16.13958%
Seller's share amount	£171,185,567	£164,344,218	£159,547,410
Funding share (%)	82.88462%	83.45547%	83.86042%
Funding share amount	£829,000,000	£829,000,000	£829,000,000

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:	30-Nov-2011
Report Date:	30-Nov-2011
Funding & Issuer Interest Period Start date:	21-Nov-2011
Funding & Issuer Interest Period End date:	19-Dec-2011

Reserve Funds	Balance 21-Nov-2011	Top ups in Period	Paid / Released in Period	Balance 19-Dec-2011
Reserve fund - Funding	£808,404	£608,086	£0	£1,416,490
Reserve fund - Issuer	£12,591,596	£0	(£608,086)	£11,983,510
Total Reserve Fund available	£13,400,000	£608,086	(£608,086)	£13,400,000

Issuer Reserve Required Amount:

Greater of a) 1% of Notes o/s or b) 1.62% of Notes o/s minus Funding reserve credits

a) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£6,700,000
b) Programme reserve required amount - 1.62% of issued notes*	£13,400,000
Less	
The amount standing to the credit on the Funding reserve fund	£1,416,490
Current Issuer Reserve actual amount	£11,983,510

* Programme reserve fund is 1.62% of issued notes (fully funded)

Start Up Loan	Balance @ 21-Nov-2011	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Dec-2011
Start-up Loan (from Clydesdale Bank plc)	£14,381,755	£21,190	(£21,190)	(£312,808)	£14,068,948

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Nov-2011
Mortgage interest received in the period (on loans in portfolio):	£2,913,509
Fee income on mortgages received in the period (inc bank interest):	£6,663
Offset benefit received in the period (from originator):	£26,022
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,946,194
Less: Servicing and sundry fees payable:	£68,857
Net distributable revenue receipts in period:	£2,877,337
Payable to Funding:	£464,393
Payable to Seller:	£2,412,944
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£3,349,515
Repurchase principal receipts:	£702,251
Scheduled principal receipts:	£817,345
Total principal available for distribution:	£4,869,111
Distributed to Funding:	£3,876,765
Distributed to Seller:	£992,346

Funding Revenue Priority of Payments for period:		Issuer Revenue Priority of Payments for period:	
21-Nov-2011 to 19-Dec-2011		21-Nov-2011 to 19-Dec-2011	
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£2,278,839	Issuer available revenue receipts from Funding:	£1,655,316
Funding revenue ledger:	£6,182	Issuer revenue ledger:	£13,921
Funding available reserve fund:	£808,404	Issuer available reserve fund:	£12,591,596
Total Funding available revenue receipts:	£3,093,425	Total Issuer available revenue receipts:	£14,260,833
Third party creditors		Third party creditors	
Amounts due to the A note tranches l/co loans (AAA):	£1,655,315	Amounts due to the A notes and A note swap providers:	£1,652,861
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:	£1,416,490	To fund Issuer reserve fund:	£11,983,510
Amounts due to the Z note tranches l/co loans (unrated):	£0	Amounts due to the Z notes and Z note swap providers:	£276,543
Funding corporate fees payable:	£18,870	Issuer corporate fees payable:	£12,171
Total Issuer obligations:	£3,090,675	Total Issuer obligations:	£13,925,085
Excess available funds:	£2,750	Excess available funds:	£335,748
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£1,750
Profit retained by Funding:	£1,000	Start up loan interest due:	£21,190
Profit retained by Funding (on behalf of Issuer):	£1,750	Start up loan principal due:	£312,808
Deferred contributions due to mortgages trustee:	£0	Excess funds distributed:	£335,748
Excess funds distributed:	£2,750	Deferred contributions in Funding	£0
Total excess funds available:	£0	Total excess funds available:	£335,748
		Annualised Excess Spread %	0.53%
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	£3,876,765	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
	£3,876,765		£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

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Arrears Analysis

Report Date: 30-Nov-2011

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£985,095,912	£0	8,464	99.65%	0.00%	99.72%
>0M <=1M	£3,070,820	£16,335	20	0.31%	75.01%	0.24%
>1M <=2M	£187,268	£3,871	3	0.02%	17.78%	0.04%
>2M <=3M	£193,409	£1,570	1	0.02%	7.21%	0.01%
>3M <=4M	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£0	£0	0	0.00%	0.00%	0.00%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£988,547,409	£21,776	8,488	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	£985,095,912	£0	8,464	99.65%	0.00%	99.72%
Arrears	£3,451,497	£21,776	24	0.35%	100.00%	0.28%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£988,547,409	£21,776	8,488	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,236	£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: 30-Nov-2011

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	212	2.50%	£23,461,331	2.37%
East Midlands	461	5.43%	£36,024,983	3.64%
London	1813	21.36%	£353,652,617	35.77%
North	497	5.86%	£37,411,110	3.78%
North West	775	9.13%	£65,577,647	6.63%
Outer Metro	665	7.83%	£96,862,487	9.80%
Scotland	1296	15.27%	£102,100,972	10.33%
South West	469	5.53%	£54,246,443	5.49%
Wales	73	0.86%	£6,869,525	0.69%
West Midlands	382	4.50%	£35,284,592	3.57%
Yorks and Humber	1141	13.44%	£91,242,589	9.23%
South East	704	8.29%	£85,813,113	8.68%
Total	8,488	100.00%	£988,547,409	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	520	6.13%	£53,629,691	5.43%
> 5 <= 10	1,191	14.03%	£135,210,987	13.68%
> 10 <= 15	1,987	23.41%	£223,348,446	22.59%
> 15 <= 20	3,277	38.61%	£381,366,177	38.58%
> 20 <= 25	1,507	17.75%	£194,598,011	19.69%
> 25	6	0.07%	£394,098	0.04%
Total	8,488	100.00%	£988,547,409	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,265	73.81%	£840,370,943	85.01%
Repayment	2,223	26.19%	£148,176,466	14.99%
Total	8,488	100.00%	£988,547,409	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	3	0.04%	£238,604	0.02%
Fixed	1,605	18.91%	£211,802,546	21.43%
Tracker	2,664	31.39%	£379,279,671	38.37%
Variable	4,216	49.67%	£397,226,589	40.18%
Total	8,488	100.00%	£988,547,409	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,519	17.90%	£213,201,453	21.57%
Flexible	6,969	82.10%	£775,345,956	78.43%
Total	8,488	100.00%	£988,547,409	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	332	3.91%	£59,299,599	6.00%
> 6 <= 12	334	3.93%	£48,438,065	4.90%
> 12 <= 18	17	0.20%	£1,173,322	0.12%
> 18 <= 24	17	0.20%	£2,086,977	0.21%
> 24 <= 30	9	0.11%	£802,716	0.08%
> 30 <= 36	23	0.27%	£1,366,856	0.14%
> 36 <= 42	97	1.14%	£9,194,027	0.93%
> 42 <= 48	394	4.64%	£48,360,325	4.89%
> 48 <= 54	1,056	12.44%	£143,164,520	14.48%
> 54 <= 60	1,433	16.88%	£172,150,986	17.41%
> 60 <= 72	3,102	36.55%	£352,318,442	35.64%
> 72 <= 84	1,412	16.64%	£140,310,814	14.19%
> 84 <= 96	153	1.80%	£6,339,754	0.64%
> 96 <= 108	101	1.19%	£3,436,014	0.35%
> 108 <= 120	8	0.09%	£104,992	0.01%
> 120	0	0.00%	£0	0.00%
Total	8,488	100.00%	£988,547,409	100.00%

Mortgage Pool Statistics as at: 30-Nov-2011

Weighted Average Seasoning (months):	56.11
Weighted Average Remaining Term (years):	15.41
Average Loan Size:	£118,233
Weighted Average Current LTV (un-indexed)	67.15%
Weighted Average Current LTV (indexed)*	67.89%
Current Clydesdale Bank 'Buy to Let' SVR:	4.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2011

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	372	4.45%	£13,411,046	1.36%
>= 26 < 51	1,280	15.31%	£114,976,399	11.63%
>= 51 < 56	495	5.92%	£51,967,313	5.26%
>= 56 < 61	645	7.71%	£73,571,458	7.44%
>= 61 < 66	773	9.25%	£93,432,658	9.45%
>= 66 < 71	1,302	15.57%	£182,872,524	18.50%
>= 71 < 76	1,217	14.56%	£157,139,551	15.90%
>= 76 < 81	2,158	25.81%	£285,878,529	28.92%
>= 81 < 86	75	0.90%	£9,081,329	0.92%
>= 86 < 91	20	0.24%	£2,861,815	0.29%
>= 91 < 95	17	0.20%	£2,217,568	0.22%
>= 95	7	0.08%	£1,137,220	0.12%
Total	8,361	100.00%	£988,547,409	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.15%
Average Loan Principal Balance	£118,233

*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	377	4.51%	£13,916,913	1.41%
>= 26 < 51	1,303	15.58%	£108,914,578	11.02%
>= 51 < 56	494	5.91%	£51,940,511	5.25%
>= 56 < 61	623	7.45%	£71,830,039	7.27%
>= 61 < 66	780	9.33%	£96,335,876	9.75%
>= 66 < 71	1,173	14.03%	£168,191,684	17.01%
>= 71 < 76	1,388	16.60%	£176,844,346	17.89%
>= 76 < 81	1,205	14.41%	£157,309,470	15.91%
>= 81 < 86	631	7.55%	£86,903,330	8.79%
>= 86 < 91	362	4.33%	£52,506,515	5.31%
>= 91 < 95	18	0.22%	£2,724,004	0.28%
>= 95	7	0.08%	£1,130,144	0.11%
Total	8,361	100.00%	£988,547,409	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	67.89%
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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	1,233	14.75%	£42,025,331	4.25%
> 50,000 <= 100,000	3,186	38.11%	£240,500,083	24.33%
> 100,000 <= 150,000	2,103	25.15%	£254,133,812	25.71%
> 150,000 <= 200,000	899	10.75%	£154,172,928	15.60%
> 200,000 <= 250,000	403	4.82%	£88,657,180	8.97%
> 250,000 <= 300,000	205	2.45%	£56,111,748	5.68%
> 300,000 <= 400,000	169	2.02%	£57,759,920	5.84%
> 400,000 <= 500,000	61	0.73%	£26,854,668	2.72%
> 500,000 <= 750,000	76	0.91%	£45,479,096	4.60%
> 750,000 <= 1,000,000	25	0.30%	£21,852,625	2.21%
> 1,000,000**	1	0.01%	£1,000,019	0.10%
Total	8,361	100.00%	£988,547,409	100.00%

Largest Principal Balance	£999,644
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**Largest qualifying loan balance.

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Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£670,000,000	80.82%	19.18%	20.80%	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	19.18%	0.00%	0.00%	0.00%
Total:	<u>£829,000,000</u>	<u>100.00%</u>			
Programme reserve required amount:	£13,400,000	1.62%	of total notes o/s		
Programme reserve actual amount:	£13,400,000	2.00%	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	Default	
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
<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.	16.14%*	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.	20.80%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
On 1 December 2011, Standard & Poor's downgraded Clydesdale Bank plc's long term rating to BBB+ (from A+) and its short term rating to A2 (from A1).		

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

30 November 2011

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).
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)
Cash Manager	Clydesdale Bank plc	A2 / A+	P-1 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
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 Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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	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
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A1 / A+	P-1 / F1	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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 2011L1					
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.incomes.net/clydesdalebankplc>

Lannraig Master Trust Report Incorporates:
 Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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