

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Dec-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: 19/11/2012
Interest accrual end: 19/02/2013
Interest payment date: 19/02/2013
Days in period: 92
Record date: 18/02/2013

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	£11,175,399	£0	£46,471,200	£623,528,800	0.93064	£623,528,800	0.52313%	2.72313%	£637.96	£4,274,332	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52313%	1.77313%	£446.36	£709,712	£0
							<u>£782,528,800</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Dec-2012
 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 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	P/T	Nov-2018	3M Libor	0.90%	Nov-2018	0.90%	Act/365

**Based on 5% CPR

Interest accrual start: 22/11/2012
 Interest accrual end: 19/02/2013
 Interest payment date: 19/02/2013
 Days in period: 89
 Record date: 18/02/2013

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/f	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	0.52375%	1.52375%	£371.09	£2,653,294	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52375%	1.42375%	£346.73	£190,702	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

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

Asset Accrual Start Date: 01-Nov-2012
Asset Accrual End Date: 30-Nov-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:	@ 31-Oct-2012	7,790	£895,586,802	8,566	£1,000,185,567
Substitutions in period		6,083	£871,322,857	6,083	£871,322,857
Re-drawn principal			£105,000		£1,693,464
Further Advance principal			£23,991		£680,359
Repurchases (product switches/further advances)		(27)	(£2,131,566)	(247)	(£29,595,950)
Unscheduled prepayments (redemptions)		(57)	(£7,267,741)	(613)	(£75,707,735)
Scheduled repayments			(£844,013)		(£11,783,232)
Closing mortgage principal balance:	@ 30-Nov-2012	13,789	£1,756,795,330	13,789	£1,756,795,330
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		8.7%		9.5%	
Annualised CPR (inc repurchases)		10.8%		12.1%	
Annualised TRR (Total principal receipts)*		11.8%		13.1%	

*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):	£27,013,450
Mortgages Trust Collection Reserve ledger:	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	September-2012	October-2012	November-2012
Minimum seller's share (%)	3.03708%	3.23503%	3.24094%	3.26540%
Minimum seller's share amount	£30,376,228	£29,287,434	£29,025,397	£57,366,471
Seller's share (%)	17.11538%	13.47063%	13.14560%	16.78547%
Seller's share amount	£171,185,567	£122,999,665	£119,010,012	£113,058,013
Funding share (%)	82.88462%	86.52937%	86.85440%	83.21453%
Funding share amount	£829,000,000	£790,095,233	£786,312,011	£782,528,789

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	30-Nov-2012
Report Date:	30-Nov-2012
Funding & Issuer Interest Period Start date:	19-Nov-2012
Funding & Issuer Interest Period End date:	19-Dec-2012

Reserve Funds	Balance 19-Nov-2012	Top ups in Period	Paid / Released in Period	Balance 19-Dec-2012
Reserve fund - Funding	£5,214,285	£19,085,715	£0	£24,300,000
Reserve fund - Issuer	£8,185,715	£0	(£8,185,715)	£0
Total Reserve Fund available	£13,400,000	£19,085,715	(£8,185,715)	£24,300,000

Funding and Issuer Loans	Balance @ 19-Nov-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Dec-2012
Funding Subordinated Loan (Funding)	£0	£20,037	£0	£19,085,715	£19,105,752
Start-up Loan (Issuer)	£13,612,077	£15,922	(£15,922)	(£8,145,654)	£5,466,423

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Nov-2012
Mortgage interest received in the period (on loans in portfolio):	£3,032,084
Fee income on mortgages received in the period (inc bank interest):	£10,000
Offset benefit received in the period (from originator):	£51,342
Non-cash redraw amounts received:	£0
Available revenue receipts:	£3,093,426
Less: Servicing and sundry fees payable:	£65,913
Net distributable revenue receipts in period:	£3,027,513
Payable to Funding:	£2,519,331
Payable to Seller:	£508,182
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£7,267,741
Repurchase principal receipts:	£2,131,566
Scheduled principal receipts:	£844,013
Total principal available for distribution:	£10,243,320
Distributed to Funding:	£3,725,111
Distributed to Seller:	£6,518,209

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£782,528,800	30	3.43848%	£2,211,542	19-Dec-2012	£0
National Australia Bank Ltd	£782,528,800	27	3 month Sterling Libor + WA Spread	£3,619,442	19-Dec-2012	£0
Lannraig Funding Ltd	£770,000,000	9	3.43848%	£652,840	19-Dec-2012	£0
National Australia Bank Ltd	£770,000,000	3	3 month Sterling Libor + WA Spread	£202,703	19-Dec-2012	£0
Net Received/(Paid):				£957,763		

Funding Revenue Priority of Payments for period: 19-Nov-2012 to 19-Dec-2012

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£2,519,331
Funding basis swap:	£3,822,145
Funding revenue ledger:	£6,488
Funding subordinated loan:	£19,085,715
Funding available reserve fund:	£5,214,285
Total Funding available revenue receipts:	£30,647,964
Third party creditors	
(A) Funding Security Trustee fees payable:	£300
(B) Issuer's obligations for fees payable:	£7,929
(C) Other fees payable:	£1,000
(D) Cash Management fees payable:	£8,219
(E) Corporate Services fees payable:	£255
(F) Funding Basis Swap payable:	£2,864,382
(G) Amounts due to the A note tranches /co loans (AAA):	£2,201,493
(I) Amounts due to the B note tranches /co loans (AA):	£0
(L) Amounts due to the C note tranches /co loans (A):	£0
(N) Amounts due to the D note tranches /co loans (BBB):	£0
(P) Amounts due to the D note tranches /co loans (BB):	£0
(R) Funding reserve fund:	£24,300,000
Total Issuer obligations:	£29,383,578
Excess available funds:	£1,264,385
(T) (i) Profit retained by Funding:	£1,000
(T) (i) Profit retained by Funding (on behalf of Issuer):	£1,000
(U) Amounts due to the Z note tranches /co loans (unrated):	£1,262,385
(V) Start up loan contribution to Issuer:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Deferred contributions due to mortgages trustee:	£0
Excess funds distributed:	£1,264,385
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£24,924,707
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,725,111
Funding principal ledger - AAA (A notes): Debits	£0
Total	£3,725,111
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for period: 19-Nov-2012 to 19-Dec-2012

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£3,463,878
Issuer available revenue receipts from Funding: (Issuer expenses)	£8,929
Issuer revenue ledger:	£4,594
Issuer available reserve fund:	£8,185,715
Total Issuer available revenue receipts:	£11,663,116
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£300
(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£4,004
(D) Cash Management fees payable:	£8,219
(E) Amounts due to the A notes and A note swap providers (AAA):	£2,198,736
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£2,211,259
Excess available funds:	£9,451,857
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£289,281
(M)(i) Start up loan interest due:	£15,922
(M)(i) Start up loan principal due:	£9,145,654
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
Excess funds distributed:	£9,451,857
Total excess funds available:	£0
Issuer Sterling Account:	£8,325,223
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.02%
Annualised excess spread % - Excluding Z note interest payment:	1.32%

Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Total	£0

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Arrears Analysis

Report Date: 30-Nov-2012

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,742,295,542	£0	13,656	99.17%	0.00%	99.04%
>0M <=1M	£10,280,931	£67,233	93	0.59%	44.22%	0.67%
>1M <=2M	£595,676	£7,524	7	0.03%	4.95%	0.05%
>2M <=3M	£2,464,797	£27,189	19	0.14%	17.88%	0.14%
>3M <=4M	£594,464	£8,946	6	0.03%	5.88%	0.04%
>4M <=5M	£45,112	£1,588	1	0.00%	1.04%	0.01%
>5M <=6M	£133,077	£5,845	1	0.01%	3.84%	0.01%
>6M <=12M	£363,831	£21,683	5	0.02%	14.26%	0.04%
>12M	£21,901	£12,027	1	0.00%	7.91%	0.01%
Total:	£1,756,795,330	£152,035	13,789	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	£1,742,295,542	£0	13,656	99.17%	0.00%	99.04%
Arrears	£14,499,788	£152,035	133	0.83%	100.00%	0.96%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,756,795,330	£152,035	13,789	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,514,973	£38,869	18
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£1,158,384	0.07%	14
6 Months+	£385,731	0.02%	6
12 Months+	£21,901	0.00%	1

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	336	2.44%	£38,025,713	2.16%
East Midlands	677	4.91%	£53,882,561	3.07%
London	3,354	24.32%	£717,594,754	40.85%
North	715	5.19%	£54,840,090	3.12%
North West	1,196	8.67%	£103,905,331	5.91%
Outer Metro	1,054	7.64%	£161,594,837	9.20%
Scotland	2,277	16.51%	£183,828,446	10.46%
South West	736	5.34%	£91,692,919	5.22%
Wales	120	0.87%	£11,067,055	0.63%
West Midlands	585	4.24%	£59,479,854	3.39%
Yorks and Humber	1,638	11.88%	£132,951,648	7.57%
South East	1,101	7.98%	£147,932,123	8.42%
Total	13,789	100.00%	£1,756,795,330	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,087	7.88%	£119,879,931	6.82%
> 5 <= 10	2,085	15.12%	£245,573,953	13.98%
> 10 <= 15	3,354	24.32%	£405,850,897	23.10%
> 15 <= 20	5,476	39.71%	£681,411,873	38.79%
> 20 <= 25	1,717	12.45%	£293,432,124	16.70%
> 25	70	0.51%	£10,646,553	0.61%
Total	13,789	100.00%	£1,756,795,330	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	10,248	74.32%	£1,496,958,752	85.21%
Repayment	3,541	25.68%	£259,836,577	14.79%
Total	13,789	100.00%	£1,756,795,330	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	2,472	17.93%	£490,377,201	27.91%
Tracker	3,736	27.09%	£538,421,825	30.65%
Variable	7,581	54.98%	£727,996,304	41.44%
Total	13,789	100.00%	£1,756,795,330	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,792	20.25%	£371,445,197	21.14%
Flexible	10,997	79.75%	£1,385,350,133	78.86%
Total	13,789	100.00%	£1,756,795,330	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	328	2.38%	£63,857,300	3.63%
> 6 <= 12	1,111	8.06%	£209,106,934	11.90%
> 12 <= 18	1,249	9.06%	£209,926,108	11.95%
> 18 <= 24	464	3.37%	£68,672,673	3.91%
> 24 <= 30	104	0.75%	£16,231,934	0.92%
> 30 <= 36	33	0.24%	£3,352,775	0.19%
> 36 <= 42	31	0.22%	£2,737,928	0.16%
> 42 <= 48	42	0.30%	£3,021,851	0.17%
> 48 <= 54	127	0.92%	£12,085,120	0.69%
> 54 <= 60	538	3.90%	£66,239,772	3.77%
> 60 <= 72	3,705	26.87%	£468,521,920	26.67%
> 72 <= 84	3,839	27.84%	£437,721,902	24.92%
> 84 <= 96	1,917	13.90%	£184,258,887	10.49%
> 96 <= 108	171	1.24%	£6,821,067	0.39%
> 108 <= 120	117	0.85%	£3,884,569	0.22%
> 120	13	0.09%	£354,590	0.02%
Total	13,789	100.00%	£1,756,795,330	100.00%

Mortgage Pool Statistics as at: 30-Nov-2012

Weighted Average Seasoning (months):	53.62
Weighted Average Remaining Term (years):	15.61
Average Loan Size:	£129,912
Weighted Average Current LTV (un-indexed)	66.59%
Weighted Average Current LTV (indexed)*	68.41%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	707	5.23%	£30,281,021	1.72%
>= 26 < 51	2,016	14.91%	£189,158,007	10.77%
>= 51 < 56	745	5.51%	£82,295,671	4.68%
>= 56 < 61	977	7.22%	£119,953,020	6.83%
>= 61 < 66	1,243	9.19%	£177,773,958	10.12%
>= 66 < 71	2,907	21.50%	£500,937,972	28.51%
>= 71 < 76	1,735	12.83%	£229,982,526	13.09%
>= 76 < 81	2,991	22.12%	£398,750,220	22.70%
>= 81 < 86	118	0.87%	£15,078,412	0.86%
>= 86 < 91	40	0.30%	£5,740,805	0.33%
>= 91 < 95	24	0.18%	£3,517,203	0.20%
>= 95	20	0.15%	£3,326,516	0.19%
Total	13,523	100.00%	£1,756,795,330	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.59%
Average Loan Principal Balance	£129,912

*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 < 26	29,545,468	1.68%	£29,545,468	1.68%
>= 26 < 51	168,418,451	9.59%	£168,418,451	9.59%
>= 51 < 56	78,769,592	4.48%	£78,769,592	4.48%
>= 56 < 61	103,404,627	5.89%	£103,404,627	5.89%
>= 61 < 66	161,846,961	9.21%	£161,846,961	9.21%
>= 66 < 71	416,126,069	23.69%	£416,126,069	23.69%
>= 71 < 76	278,920,260	15.88%	£278,920,260	15.88%
>= 76 < 81	258,542,434	14.72%	£258,542,434	14.72%
>= 81 < 86	129,516,952	7.37%	£129,516,952	7.37%
>= 86 < 91	115,882,428	6.60%	£115,882,428	6.60%
>= 91 < 95	11,669,677	0.66%	£11,669,677	0.66%
>= 95	4,152,412	0.24%	£4,152,412	0.24%
Total	1,756,795,330	100.00%	£1,756,795,330	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.41%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,958	14.48%	£65,155,391	3.71%
> 50,000 <= 100,000	4,547	33.62%	£342,938,129	19.52%
> 100,000 <= 150,000	3,316	24.52%	£401,912,643	22.88%
> 150,000 <= 200,000	1,581	11.69%	£271,438,710	15.45%
> 200,000 <= 250,000	841	6.22%	£185,995,858	10.59%
> 250,000 <= 300,000	431	3.19%	£117,737,507	6.70%
> 300,000 <= 400,000	460	3.40%	£157,740,749	8.98%
> 400,000 <= 500,000	185	1.37%	£82,130,988	4.68%
> 500,000 <= 750,000	158	1.17%	£91,976,719	5.24%
> 750,000 <= 1,000,000	45	0.33%	£38,768,592	2.21%
> 1,000,000	1	0.01%	£1,000,045	0.06%
Total	13,523	100.00%	£1,756,795,330	100.00%

Largest Eligible Loan Principal Balance	£998,639
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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:	£1,338,528,800	86.22%	13.78%	15.60%	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	13.78%	0.00%	0.00%	0.00%
Total:	<u>£1,552,528,800</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.57%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.82%	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.	16.78% ⁺	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.	15.35% ⁺⁺	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 December 2012

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A2 / A	P-1 / F1	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a agency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 80% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 226 of Base Prospectus 2011 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (name/address(es)) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
Servicer	Clydesdale Bank plc	A2 / A	P-1 / F1	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)
				BBB- (Fitch), Baa3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	A2 / A	P-1 / F1		
Funding Swap Provider	Clydesdale Bank plc	A2 / A	P-1 / F1	Level 1: Fitch* (F1 and A), Moody's (P-1 and A3)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	A2 / A	P-1 / F1	*Where counterparty is on Rating Watch	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				Negative with Fitch, actual rating deemed to be one notch lower.	
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & 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&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)	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+		Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch* (F1 and A), Moody's (P-1 and A3)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				*Where counterparty is on Rating Watch	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				Negative with Fitch, actual rating deemed to be one notch lower.	
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A3 / A+	P-2 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Structured Finance Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A3 / A+	P-2 / F1		
Issuer	Lannraig Master Issuer plc				
Funding	Lannraig Funding Limited				
Mortgages Trustee	Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer	Canary 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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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.
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