

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Nov-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					Next Period to: 19 February 2013		
	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	Reference Rate	Coupon Rate	Interest Per Note
A	£670,000,000	£11,349,666	£11,349,666	£46,471,200	£623,528,800	0.93064	£623,528,800	0.69875%	2.89875%	£682.95	£4,575,765	£4,575,765	0.52313%	2.72313%	£637.96
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.69875%	1.94875%	£484.53	£770,403	£770,403	0.52313%	1.77313%	£446.36
							<u>£782,528,800</u>								

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Collateral Report

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

Asset Accrual Start Date: 01-Oct-2012
Asset Accrual End Date: 31-Oct-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-Sep-2012	7,866	£905,322,023	8,566	£1,000,185,567
Substitutions in period		0	£0	0	£0
Re-drawn principal			£71,200		£1,588,464
Further Advance principal			£1,497		£656,368
Repurchases (product switches/further advances)		(13)	(£1,178,199)	(220)	(£27,464,384)
Unscheduled prepayments (redemptions)		(63)	(£7,830,539)	(556)	(£68,439,994)
Scheduled repayments			(£799,180)		(£10,939,219)
Closing mortgage principal balance:	@ 31-Oct-2012	7,790	£895,586,802	7,790	£895,586,802
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)				8.4%	
Annualised CPR (inc repurchases)				9.7%	
Annualised TRR (Total principal receipts)*				10.6%	
				11.1%	
				11.5%	
				12.1%	

*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):	£22,019,619
Mortgages Trust Collection Reserve ledger:	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	August-2012	September-2012	October-2012
Minimum seller's share (%)	3.03708%	3.22159%	3.23503%	3.24094%
Minimum seller's share amount	£30,376,228	£29,416,174	£29,287,434	£29,025,397
Seller's share (%)	17.11538%	13.98413%	13.47063%	13.14560%
Seller's share amount	£171,185,567	£129,065,797	£122,999,665	£119,010,012
Funding share (%)	82.88462%	86.01587%	86.52937%	86.85440%
Funding share amount	£829,000,000	£793,878,455	£790,095,233	£786,312,011

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:	31-Oct-2012
Report Date:	31-Oct-2012
Funding & Issuer Interest Period Start date:	19-Oct-2012
Funding & Issuer Interest Period End date:	19-Nov-2012

Reserve Funds	Balance 19-Oct-2012	Top ups in Period	Paid / Released in Period	Balance 19-Nov-2012
Reserve fund - Funding	£4,932,600	£281,685	£0	£5,214,285
Reserve fund - Issuer	£8,467,401	£0	(£281,685)	£8,185,715
Total Reserve Fund available	£13,400,000	£281,685	(£281,685)	£13,400,000

Start Up Loan	Balance @ 19-Oct-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Nov-2012
Start-up Loan (from Clydesdale Bank plc)	£13,617,090	£18,490	(£18,490)	(£5,014)	£13,612,077

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Oct-2012
Mortgage interest received in the period (on loans in portfolio):	£2,702,987
Fee income on mortgages received in the period (inc bank interest):	£10,442
Offset benefit received in the period (from originator):	£30,854
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,744,283
Less: Servicing and sundry fees payable:	£67,246
Net distributable revenue receipts in period:	£2,677,037
Payable to Funding:	£2,325,124
Payable to Seller:	£351,913
Available principal receipts to Mortgages Trustee in period ending:	
Unscheduled principal receipts:	£7,830,539
Repurchase principal receipts:	£1,178,199
Scheduled principal receipts:	£799,180
Total principal available for distribution:	£9,807,919
Distributed to Funding:	£3,783,222
Distributed to Seller:	£6,024,697

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£793,878,435	31	3.45070%	£2,326,645	19-Nov-2012	£0
National Australia Bank Ltd	£793,878,435	31	3 month Sterling Libor + WA Spread	£1,860,844	19-Nov-2012	£0
Net Received(Paid):				(£465,801)		

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

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£2,325,124	Issuer available revenue receipts from Funding:	£1,563,040
Funding basis swap:	£1,860,844	Issuer available revenue receipts from Funding: (Issuer expenses)	£8,770
Funding revenue ledger:	£4,965	Issuer revenue ledger:	£5,224
Funding available reserve fund:	£4,932,600	Issuer available reserve fund:	£8,467,401
Total Funding available revenue receipts:	£9,123,533	Total Issuer available revenue receipts:	£10,044,435
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£200	(A) Issuer Note and Security Trustee fees payable:	£1,000
(B) Issuer's obligations for fees payable:	£7,770	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,000	(C) Other fees payable:	£3,500
(D) Cash Management fees payable:	£8,493	(D) Cash Management fees payable:	£8,493
(E) Corporate Services fees payable:	£100	(E) Amounts due to the A notes and A note swap providers (AAA):	£1,558,777
(F) Funding Basis Swap payable:	£2,326,645	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£1,563,040	(G) Amounts due to the C notes and C note swap providers (A):	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(L) Amounts due to the C note tranches l/co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£8,185,715
(N) Amounts due to the D note tranches l/co loans (BBB):	£0	(J) To fund Issuer reserve fund:	£0
(P) Amounts due to the D note tranches l/co loans (BB):	£0		
(R) Funding reserve fund:	£5,214,285		
Total Issuer obligations:	£9,121,533	Total Issuer obligations:	£9,757,485
Excess available funds:	£2,000	Excess available funds:	£286,949
(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):	£262,445
(U) Amounts due to the Z note tranches l/co loans (unrated):	£0	(M)(i) Start up loan interest due:	£18,490
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due:	£5,014
(X) Issuer obligations under swap termination amounts:	£0	(N) Clear debit balances on Issuer bank account:	£0
(Y) Deferred contributions due to mortgages trustee:	£0	(O) Issuer swap termination amounts:	£0
Excess funds distributed:	£2,000	Excess funds distributed:	£286,949
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£12,121,291	Issuer Sterling Account:	£12,140,076
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:	0.04%
		Annualised excess spread % - Excluding Z note interest payment:	0.43%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£7,566,444
Funding principal ledger - AAA (A notes): Credits in period	£3,783,222
Funding principal ledger - AAA (A notes): Debits	(£11,349,666)
	£0
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£11,349,666
Issuer principal ledger - AAA (A notes): Debits	(£11,349,666)
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Oct-2012

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£888,255,686	£0	7,722	99.18%	0.00%	99.13%
>0M <=1M	£3,093,523	£9,478	23	0.35%	11.71%	0.30%
>1M <=2M	£3,014,855	£25,325	28	0.34%	31.28%	0.36%
>2M <=3M	£598,800	£7,367	8	0.07%	9.10%	0.10%
>3M <=4M	£45,112	£1,289	1	0.01%	1.59%	0.01%
>4M <=5M	£133,077	£5,283	1	0.01%	6.53%	0.01%
>5M <=6M	£211,124	£5,867	3	0.02%	7.25%	0.04%
>6M <=12M	£212,726	£15,182	3	0.02%	18.75%	0.04%
>12M	£21,901	£11,170	1	0.00%	13.80%	0.01%
Total:	£895,586,802	£80,961	7,790	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£888,255,686	£0	7,722	99.18%	0.00%	99.13%
Arrears	£7,331,116	£80,961	68	0.82%	100.00%	0.87%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£895,586,802	£80,961	7,790	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£410,401	£3,625	5
----------------------------	----------	--------	---

<i>All Live Loans (Owner occupied)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£623,939	0.07%	9
6 Months+	£234,626	0.03%	4
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: 31-Oct-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	192	2.46%	£21,172,245	2.36%
East Midlands	424	5.44%	£32,874,780	3.67%
London	1,620	20.80%	£313,054,020	34.96%
North	467	5.99%	£34,872,012	3.89%
North West	725	9.31%	£60,945,957	6.81%
Outer Metro	605	7.77%	£88,250,428	9.85%
Scotland	1,187	15.24%	£91,453,691	10.21%
South West	434	5.57%	£49,442,547	5.52%
Wales	71	0.91%	£6,425,993	0.72%
West Midlands	365	4.69%	£33,882,360	3.78%
Yorks and Humber	1,035	13.29%	£82,177,333	9.18%
South East	665	8.54%	£81,035,436	9.05%
Total	7,790	100.00%	£895,586,802	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	652	8.37%	£71,916,807	8.03%
> 5 <= 10	1,206	15.48%	£133,961,890	14.96%
> 10 <= 15	2,110	27.09%	£242,612,598	27.09%
> 15 <= 20	3,318	42.59%	£377,541,910	42.16%
> 20 <= 25	498	6.39%	£69,163,222	7.72%
> 25	6	0.08%	£390,375	0.04%
Total	7,790	100.00%	£895,586,802	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,798	74.43%	£769,505,615	85.92%
Repayment	1,992	25.57%	£126,081,187	14.08%
Total	7,790	100.00%	£895,586,802	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	517	6.64%	£91,237,529	10.19%
Tracker	2,634	33.81%	£372,804,203	41.63%
Variable	4,639	59.55%	£431,545,070	48.19%
Total	7,790	100.00%	£895,586,802	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,445	18.55%	£201,616,344	22.51%
Flexible	6,345	81.45%	£693,970,457	77.49%
Total	7,790	100.00%	£895,586,802	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	460	5.91%	£78,934,538	8.81%
> 18 <= 24	166	2.13%	£23,230,044	2.59%
> 24 <= 30	18	0.23%	£2,119,080	0.24%
> 30 <= 36	11	0.14%	£769,358	0.09%
> 36 <= 42	11	0.14%	£883,121	0.10%
> 42 <= 48	16	0.21%	£1,118,483	0.12%
> 48 <= 54	118	1.51%	£11,046,750	1.23%
> 54 <= 60	368	4.72%	£46,698,965	5.21%
> 60 <= 72	2,321	29.79%	£282,037,750	31.49%
> 72 <= 84	2,901	37.24%	£326,542,144	36.46%
> 84 <= 96	1,175	15.08%	£113,822,380	12.71%
> 96 <= 108	136	1.75%	£5,494,010	0.61%
> 108 <= 120	83	1.07%	£2,764,057	0.31%
> 120	6	0.08%	£126,121	0.01%
Total	7,790	100.00%	£895,586,802	100.00%

Mortgage Pool Statistics as at:

31-Oct-2012

Weighted Average Seasoning (months):	67.32
Weighted Average Remaining Term (years):	14.53
Average Loan Size:	£116,933
Weighted Average Current LTV (un-indexed)	67.21%
Weighted Average Current LTV (indexed)*	68.59%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	329	4.30%	£12,837,627	1.43%
>= 26 < 51	1,207	15.76%	£103,881,960	11.60%
>= 51 < 56	470	6.14%	£46,433,085	5.18%
>= 56 < 61	566	7.39%	£61,413,601	6.86%
>= 61 < 66	716	9.35%	£86,385,686	9.65%
>= 66 < 71	1,207	15.76%	£168,545,291	18.82%
>= 71 < 76	1,027	13.41%	£134,806,277	15.05%
>= 76 < 81	2,024	26.43%	£266,276,882	29.73%
>= 81 < 86	72	0.94%	£9,391,340	1.05%
>= 86 < 91	19	0.25%	£2,645,647	0.30%
>= 91 < 95	17	0.22%	£2,343,045	0.26%
>= 95	5	0.07%	£626,363	0.07%
Total	7,659	100.00%	£895,586,802	100.00%

Original Weighted Average Current Loan-to-Value*	69.40%
Weighted Average Current Loan-to-Value	67.21%
Average Loan Principal Balance	£116,933

*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	340	4.44%	£13,244,038	1.48%
>= 26 < 51	1,197	15.63%	£95,861,748	10.70%
>= 51 < 56	419	5.47%	£43,713,374	4.88%
>= 56 < 61	528	6.89%	£58,772,350	6.56%
>= 61 < 66	668	8.72%	£79,305,492	8.86%
>= 66 < 71	1,045	13.64%	£144,797,588	16.17%
>= 71 < 76	1,134	14.81%	£146,954,525	16.41%
>= 76 < 81	1,262	16.48%	£164,256,733	18.34%
>= 81 < 86	617	8.06%	£83,641,495	9.34%
>= 86 < 91	413	5.39%	£59,884,115	6.69%
>= 91 < 95	31	0.40%	£4,475,861	0.50%
>= 95	5	0.07%	£679,482	0.08%
Total	7,659	100.00%	£895,586,802	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.59%
------------------------------------------------	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,158	15.12%	£39,265,070	4.38%
> 50,000 <= 100,000	2,925	38.19%	£219,910,322	24.55%
> 100,000 <= 150,000	1,935	25.26%	£233,674,786	26.09%
> 150,000 <= 200,000	802	10.47%	£137,669,301	15.37%
> 200,000 <= 250,000	357	4.66%	£78,397,748	8.75%
> 250,000 <= 300,000	185	2.42%	£50,562,133	5.65%
> 300,000 <= 400,000	156	2.04%	£53,054,323	5.92%
> 400,000 <= 500,000	53	0.69%	£23,457,486	2.62%
> 500,000 <= 750,000	64	0.84%	£38,480,031	4.30%
> 750,000 <= 1,000,000	23	0.30%	£20,115,577	2.25%
> 1,000,000	1	0.01%	£1,000,025	0.11%
Total	7,659	100.00%	£895,586,802	100.00%

Largest Eligible Loan Principal Balance	£999,582
-----------------------------------------	----------

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:	£623,528,800	79.68%	20.32%	22.47%	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	20.32%	0.00%	0.00%	0.00%
Total:	<u>£782,528,800</u>	<u>100.00%</u>			
Programme reserve required amount:	£13,400,000	1.71%	of total notes o/s		
Programme reserve actual amount:	£13,400,000	2.15%	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.	13.15% ⁺	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.	22.03% ⁺⁺	YES
⁺ Sellers beneficiary share		
⁺⁺ Reserve Fund and Z Note holding		
Notices		
On 22 November 2012, Lannraig Master Issuer issued the series 2012-1 notes. Full details can be found in the relevant Final Terms located at:		
https://live.irooms.net/clydesdalebankplc www.cbonline.co.uk/debtinvestors		

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

19 November 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
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A3 / A+	P-2 / 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.	
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	Carry Olson				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Sidley Austin LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					

CONTACTS

Graham Conway - Manager, Structured Funding (NAGE) Tel: +44 207 710 2464 (graham.conway@eu.nabgroup.com)
 Martin Mokkonev - Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mokkonev@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.