					LANNF	RAIG MAST	ER TRUST Note Infor		OR'S REF	PORT						
eport Date		19-Dec-2011 Monthly														
ERIES 201 RIGINAL INFO	1-1 PRMATION - 30 SEP	TEMBER 2011				Principal Information							I	nterest Information		
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interes Calculat
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/36
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/30
erest accrual erest accrual erest paymer ys in period: cord date:	end:	21/11/2011 20/02/2012 20/02/2012 91 19/02/2012														
ERIES 201 RIOD CASH I			P	rincipal Information					Ir	nterest Information						
, Tranche	Principal Issue	Scheduled d 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	£670,000,00	00 £11,888,745	£0	£0	£670,000,000	1.00000	£670,000,000	1.02063%	3.22063%	£801.75	£5,371,725	£0				
z	£159,000,00	03 00	£0	£0	£159,000,000	1.00000	£159,000,000	1.02063%	2.27063%	£565.25	£898,748	£0				
-																

LANN	IRAIG MASTER TRU Collater	IST - INVESTO al Report	DR'S REPC	DRT	
Trust Calculation Period End Date: Report Date:	30-Nov-2011 30-Nov-2011				
Asset Accrual Start Date: Asset Accrual End Date:	01-Nov-2011 30-Nov-2011				
Pool Data Mortgage Principal Analysis		This Per No. of Loan Parts	iod Value	Since Is No. of Loan Parts	ssue Value
Driginal 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 Re-drawn principal Further Advance principal Repurchases (product switches/further advances Jnscheduled prepayments (redemptions) Scheduled repayments	)	0 (3) (32)	£0 £20,105 £52,197 (£702,250) (£3,349,515) (£817,345)	0 (4) (74)	£( £117,112 £66,39 (£862,903 (£9,216,924 (£1,741,840
Closing mortgage principal balance:	@ 30-Nov-2011	8,488	£988,547,410	8,488	£988,547,410
Annualised CPR (excl repurchases) Annualised CPR (inc repurchases)			4.0%		
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu			4.9% 5.8%		
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu				31 October 2011	30 November 201 <sup>2</sup>
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu <b>Nortgages Trust Assets</b> Vinimum seller's share (%)			5.8%	31 October 2011 3.05049% £30,301,901	3.07080%
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Vinimum seller's share (%) Vinimum seller's share amount Seller's share (%)			5.8% Closing 3.03708%	3.05049%	3.07080% £30,356,363 16.13958%
Annualised TRR (Total principal receipi All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount			5.8% Closing 3.03708% £30,376,228 17.11538%	3.05049% £30,301,901 16.54453%	30 November 201 3.07080% £30,356,363 16.13958% £159,547,410 83.86042% £829,000,000
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount		Number	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462%	3.05049% £30,301,901 16.54453% £164,344,218 83.45547%	3.070809 £30,356,36; 16.139589 £159,547,410 83.860429 £829,000,000
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Nortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss information Properties repossessed in period:		Number 0 0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000	3.07080% £30,356,36; £159,547,410 83,86042% £829,000,000 Total (£
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share amount Funding share amount Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception:		0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Principal (£) £0	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000	3.070809 £30,356,36 16.139589 £159,547,41 83.860429 £829,000,000 Total (£ £
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Winimum seller's share (%) Winimum seller's share amount Seller's share amount Funding share amount Funding share amount Properties repossessed in period: Properties repossessed since inception: Properties repossessed since inception: Properties in possession (current): Fotal sold repossessions this period:		0 0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Principal (E) £0 £0	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000 Interest (£) £0 £0	3.07080% £30,356,363 16,13958% £159,547,410 83,86042% £829,000,000 Total (£ £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1 £1
Annualised TRR (Total principal receipt All receipts used in principal waterfail to repay Seller/Fu Mortgages Trust Assets Winimum seller's share (%) Winimum seller's share amount Seller's share amount Funding share (%) Seller's share amount Funding share amount Funding share amount Pool Performance Possession and Loss Information Properties repossessed since inception: Properties repossessed since inception: Properties in possession (current): Fotal sold repossessions this period: Total sold repossessions this period:		0 0 0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Principal (E) £0 £0 £0 £0 £0	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000 Interest (£) £0 £0 £0	3.07080% £30,356,363 16.13958% £159,547,410 83.86042% £829,000,000 Total (£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Wortgages Trust Assets Winimum seller's share (%) Winimum seller's share (%) Seller's share (%) Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception: Properties in possession (current): Fotal sold repossessions this period: Fotal sold repossessions this period: sosses on sold repossessions this period: Losses on sold repossessions since inception:		0 0 0 0 0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Principal (E) £0 £0 £0 £0 £0 £0 £0	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000 interest (£) £0 £0 £0 £0 £0 £0	3.070809 £30,356,363 £159,547,410 83,860429 £829,000,000 Total (£ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £
Annualised TRR (Total principal receipt All receipts used in principal waterfall to repay Seller/Fu Mortgages Trust Assets Winimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%)		0 0 0 0 0 0	5.8% Closing 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Principal (E) £0 £0 £0 £0 £0 £0 £0	3.05049% £30,301,901 16.54453% £164,344,218 83.45547% £829,000,000 interest (£) £0 £0 £0 £0 £0 £0	3.07080% £30,356,363 16.13958% £159,547,410 83.86042%

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

Trust Calculation Period End Date: Report Date: Funding & Issuer Interest Period Start date: Funding & Issuer Interest Period End date:	30-Nov-2011 30-Nov-2011 21-Nov-2011 19-Dec-2011				
Reserve Funds		Balance		Paid / Released in	Balanc
		21-Nov-2011	Period	Period	19-Dec-201
Reserve fund - Funding Reserve fund - Issuer Total Reserve Fund available		£808,404 £12,591,596 £13,400,000	£608,086 £0 £608,086	£0 (£608,086) (£608,086)	£1,416,49 £11,983,51 £13,400,00
Issuer Reserve Required Amount:					
Greater of a) 1% of Notes o/s or b) 1.62% of Notes o/s minus Funding a) Issuer reserve minimum amount (1.0% of aggregate principal o/s c					£6,700,00
<ul> <li>b) Programme reserve required amount - 1.62% of issued notes*</li> </ul>	,				£13,400,00
Less The amount standing to the credit on the Funding reserve fund					£1,416,4
Current Issuer Reserve actual amount					£11,983,5
* Programme reserve fund is 1.62% of issued notes (fully funded)					211,000,0
Start Up Loan	Balance @	Interest Charged	Interest (Paid)	Principal (Paid)/	Balance
Start-up Loan (from Clydesdale Bank plc)	21-Nov-2011 £14,381,755	in period £21,190	in period I (£21,190)	ncrease in period (£312,808)	19-Dec-20 £14,068,9
Mortgages Trustee Priority of Payments					00 No. 00
Available revenue receipts to Mortgages Trustee in period ending:					<u>30-Nov-201</u>
Mortgage interest received in the period (on loans in portfolio): Fee income on mortgages received in the period (inc bank interest): Offset benefit received in the period (from originator):					£2,913,50 £6,60 £26,02
Non-cash redraw amounts received: Available revenue receipts:					£2,946,19
Less: Servicing and sundry fees payable:					£68,8
Net distributable revenue receipts in period:					£2,877,33
Payable to Funding: Payable to Seller:					£464,39 £2,412,94
Available principal receipts to Mortgages Trustee in period ending:					22,412,34
					£3,349,51
Repurchase principal receipts:					£3,349,51 £702,25 £817,34
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding:				=	£702,25 £817,34 £4,869,11 £3,876,76
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period:	21-Nov-2011	Issuer Revenue Priorit	y of Payments for		£702,25 £817,34 £4,869,11 £3,876,76 £992,34 21-Nov-201
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to		Issuer Revenue Priorit	y of Payments for	period: to	£702,25 £817,34 £4,869,11 £3,876,76 £992,34 21-Nov-201
Revenue Waterfall Funding available revenue receipts: (post swap)	<b>19-Dec-2011</b> £2,278,839	Revenue Waterfall Issuer available revenue rec			£702,24 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall	19-Dec-2011	Revenue Waterfall	eipts from Funding:		£702,25 £817,34 £4,869,11 £3,876,76 £992,34
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available reserve fund: Total Funding available revenue receipts:	19-Dec-2011 £2,278,839 £6,182	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven	eipts from Funding: I:		£702,24 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,54
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding revenue ledger: Funding revenue ledger: Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA):	19-Dec-2011 £2,278,839 £6,182 £808,404	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes	eipts from Funding: i: <b>nue receipts:</b> and A note swap prov	to 	£702,24 £817,33 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,54 £14,260,83
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors	eipts from Funding: I: nue receipts: and A note swap prov and B note swap prov	to 	£702,2¢ £817,34 £4,869,11 £3,876,7¢ £992,34 21-Nov-201 19-Dec-201 £1,655,3° £13,9¢ £12,591,55 £14,260,85 £1,652,86
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding available revenue receipts: Funding available reserve fund: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co Ioans (AAA): Amounts due to the C note tranches I/co Ioans (AA): Amounts due to the C note tranches I/co Ioans (AB): Amounts due to the C note tranches I/co Ioans (BBB): To fund Funding reserve fund:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the B notes Amounts due to the D notes	eipts from Funding: I: nue receipts: and A note swap prov and C note swap prov and D note swap prov and D note swap prov	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,77 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,50 £14,260,82 £1,652,80 £1,652,80 £1,652,80 £1,652,80
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co Ioans (AAA): Amounts due to the C note tranches I/co Ioans (AAA): Amounts due to the C note tranches I/co Ioans (AB): Amounts due to the D note tranches I/co Ioans (AB): Amounts due to the D note tranches I/co Ioans (ABB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co Ioans (unrated):	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £0 £0	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the B notes Amounts due to the C notes Amounts due to the D notes	eipts from Funding: i: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov and Z note swap prov	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £11,655,35 £12,591,53 £14,260,83 £14,260,83 £11,652,86 £11,983,57 £276,55
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Evening available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches l/co loans (AAA): Amounts due to the B note tranches l/co loans (AAA): Amounts due to the B note tranches l/co loans (BBB): To fund Funding reserve fund: To fund Funding reserve fund: To fund Funding reserve fund: Amounts due to the D note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (bars (b	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £0 £1,416,490 £0	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund:	eipts from Funding: i: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov and Z note swap prov	to iders: iders: iders: iders: iders:	£702,2¢ £817,34 £4,869,11 £3,876,7¢ £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,50 £14,260,80 £14,260,80 £1,652,80 £1,652,80 £1,983,55 £12,11 £13,925,00
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Total Scheduler Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co Ioans (AAA): Amounts due to the D note tranches I/co Ioans (AA): Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (Mather): Funding corporate fees payable: Total Issuer obligations: Excess available funds:	19-Dec-2011 £2,278,839 £6,182 £3,093,425 £1,655,315 £0 £0 £1,416,490 £0 £18,870 £3,090,675 £2,750	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger Issuer available reserve fund Total Issuer available reserve Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the A notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Issuer corporate fees payabl Total Issuer obligations: Excess available funds:	eipts from Funding: i: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov and Z note swap prov	to iders: iders: iders: iders: iders:	£702,22 £817,32 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,53 £14,260,850,850,850,850,850,850,850,850,850,85
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co Ioans (AAA): Amounts due to the B note tranches I/co Ioans (AAA): Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Total Funding reserve fund: Amounts due to the C note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co Ioans (baB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co Ioans (BBB): To fund Funding reserve fund: Start up Ioan contribution to Issuer: Profit retained by Funding: Profit retained by Funding (on behalf of Issuer):	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £1,455,315 £0 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £1,870 £1,870 £1,000 £1,1750	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the B notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Susuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due:	eipts from Funding: i: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov and Z note swap prov	to iders: iders: iders: iders: iders:	£702.25 £817,33 £4,869,11 £3,876,77 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,53 £14,260,83 £14,260,83 £11,983,57 £14,260,83 £11,983,57 £14,260,83 £11,983,57 £14,260,83 £11,983,57 £14,260,83 £11,983,57 £12,11 £13,925,00 £335,77 £21,11 £13,925,00 £335,77 £21,23 £12,28
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Construction of the seller: Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (ABE): Total Funding reserve fund: Amounts due to the D note tranches I/co loans (ABE): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (ABE): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (ABE): To fund Funding reserve fund: Start up loan contribution to Issuer: Profit retained by Funding: Profit retained by Funding: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mortgages trustee:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £0 £1,416,490 £0 £1,870 £3,090,675 £2,750 £0 £1,000 £1,750 £0	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger Issuer available reserve fund Total Issuer available reserve Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the A notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Susuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Excess funds distributed:	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and D note swap prov and Z note swap prov e:	to iders: iders: iders: iders: iders:	£702.24 £817,33 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,55 £14,260,83 £1,652,84 £1,652,84 £1,652,84 £1,652,84 £1,652,84 £1,652,84 £1,652,84 £1,983,57 £13,925,00 £335,74
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Kevenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches l/co loans (AAA): Amounts due to the B note tranches l/co loans (AAA): Amounts due to the D note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches l/co loans (BBB): To fund Funding reserve fund: Start up loan contribution to Issuer: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mortgages trustee: Excess funds distributed:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £1,455,315 £0 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £1,870 £1,870 £1,000 £1,1750	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the B notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Susuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due:	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and C note swap prov and Z note swap prov e: nding	to iders: iders: iders: iders: iders:	£702.2 £817,33 £4,869,11 £3,876,77 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,50 £14,260,81 £1,652,86 £1,652,86 £1,933,57 £12,11 £13,925,00 £335,74 £21,18 £31,255,74 £21,18
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Construction of the self of the s	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £1,416,490 £3,090,675 £2,750 £0 £1,000 £1,750 £0 £1,750 £0 £1,50 £0 £1,50 £0 £1,50 £0 £1,50 £0 £1,50 £0 £0 £1,50 £0 £0 £1,50 £0 £0 £0 £1,50 £0 £0 £0 £0 £0 £0 £0 £0 £0 £	Revenue Waterfall Issuer available revenue rec- Issuer revenue eledger Issuer available reserve fund Total Issuer available revert Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the D notes Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan principal due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov e: ding le:	to iders: iders: iders: iders: iders:	£702.24 £817,33 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,54 £14,260,83 £1,652,88 £1,652,88 £1,652,88 £1,652,88 £1,75 £127,65 £127,65 £127,65 £12,11 £13,925,00 £335,77 £335,77 £335,77 £355,
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Kevenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the B note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (brag): Excess available funds: Start up loan contribution to Issuer: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mortgages trustee: Excess funds distributed: Total excess funds available: Interest shortfall in period:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £1,456,490 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £1,416,000 £1,750 £0 £1,750 £0 £1,750	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger Issuer available reserve fund Total Issuer available rever <u>Third party creditors</u> Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes To fund Issuer reserve fund: Amounts due to the Z notes. Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan principal due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab	eipts from Funding: I: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov e: nding le: 1%	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,77 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,56 £14,260,81 £1,652,86 £1,652,86 £1,652,86 £1,933,57 £12,11 £13,925,00 £335,77 £231,11 £335,77 £355,77 £335,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £35
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Total Funding available revenue receipts: (post swap) Funding available revenue receipts: (post swap) Funding available revenue receipts: Total Funding available reserve fund: Total Funding available reserve fund: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (AA): Amounts due to the C note tranches I/co loans (AA): Amounts due to the C note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (unrated): Funding corporate fees payable: Total Issuer obligations: Excess available funds: Start up loan contribution to Issuer: Profit retained by Funding: Profit retained by Funding: Profit retained by Funding: Profit retained by Funding: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £0 £1,416,490 £1,750 £0 £0 £0 £0 £0 £0 £0 £0 £0 £	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger: Issuer available reserve fund Total Issuer available reven Third party creditors Amounts due to the A notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Susuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan principal due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov e: and Z note swap prov e: hding le:	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,77 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,56 £14,260,81 £1,652,86 £1,652,86 £1,652,86 £1,933,57 £12,11 £13,925,00 £335,77 £231,11 £335,77 £355,77 £335,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £355,77 £35
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Total Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the B note tranches I/co loans (AA): Amounts due to the D note tranches I/co loans (AB): Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): To fund funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): Total Issuer obligations: Excess available funds: Start up loan contribution to Issuer: Profit retained by Funding: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mottgages trustee: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall: Principal Ledger: Funding Funding principal ledger - AAA (A notes): Credits	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £0 £1,416,490 £0 £1,416,490 £0 £1,416,490 £0 £1,750 £0 £1,000 £1,750 £0 £0 £1,000 £1,750 £0 £0 £1,000 £1,750 £0 £0 £1,000 £1,750 £0 £0 £0 £0 £1,005,755 £2,750 £0 £0 £1,005,755 £2,750 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £0 £1,005,755 £0 £0 £0 £1,005,755 £0 £0 £0 £0 £1,005 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger Issuer available reserve fund Total Issuer available reserve Inird party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Suser corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread Interest shortfall in period: Cumulative interest shortfall:	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and D note swap prov and Z note swap prov e: hding le: 1% (A notes): Credits	to iders: iders: iders: iders: iders:	£702,22 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,54 £14,260,83 £14,260,85,270,260,260,270,270,270,270,270,270,270,270,270,27
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: to Revenue Waterfall Funding available revenue receipts: (post swap) Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Armounts due to the A note tranches I/co Ioans (AAA): Armounts due to the D note tranches I/co Ioans (AA): Armounts due to the O note tranches I/co Ioans (AA): Armounts due to the O note tranches I/co Ioans (BBB): To fund Funding reserve fund: Total I Sunding reserve fund: Total I Sued to the O note tranches I/co Ioans (BBB): To fund Funding reserve fund: Armounts due to the O note tranches I/co Ioans (BBB): To fund Funding reserve fund: Armounts due to the O note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Total I Sued of the Z note tranches I/co Ioans (BBB): Excess available funds: Start up Ioan contribution to Issuer: Profit retained by Funding: Profit retained by Funding (In behalf of Issuer): Deferred contributions due to mortgages trustee: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall: Principal Ledger: AAA (A notes): Credits Funding principal I edger - AA (B notes): Debits Funding principal I edger - AA (B notes): Debits	19-Dec-2011           £2,278,839           £6,182           £808,404           £3,093,425           £1,655,315           £0           £1,655,315           £0           £1,416,490           £1,416,490           £1,416,490           £1,416,490           £1,655,315           £0           £1,870           £1,870           £1,870           £1,870           £1,750           £0           £1,750           £0           £0           £0           £0           £0           £0           £0           £0           £0           £0	Revenue Waterfall Issuer available revenue rec- Issuer revenue ledger: Issuer available revenue Total Issuer available revent Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the D notes Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess Spread Interest shortfall in period: Cumulative interest shortfall: Principal Ledger - AAA Issuer principal ledger - AAA Issuer principal ledger - AAA	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and C note swap prov and D note swap prov and Z note swap prov e: nding le: 1% X (A notes): Credits (A notes): Credits (A notes): Debits B notes):	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,90 £12,591,53 £14,260,83 £14,260,83 £11,983,57 £276,54 £11,983,57 £276,54 £11,983,57 £21,11 £335,74 £1,77 £21,14 £335,74 £1,77 £21,14 £335,74 £1,75 £235,74 £355,74 £355,755,755,755,755,7555,7555,7555,7555
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): Total Issuer obligations: Excess available funds: Start up loan contribution to Issuer: Profit retained by Funding: Profit retained by Funding: Profit retained by Funding: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall: Principal Ledger: Funding Funding principal ledger - AAA (A notes): Credits Funding principal ledger - AAA (C notes): Funding principal ledger - AA (C notes): Funding principal ledger - AA (C notes): Funding principal ledger - AA (C notes):	19-Dec-2011 £2,278,839 £6,182 £3,093,425 £1,655,315 £0 £0 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £0 £1,416,490 £0 £1,416,490 £0 £1,000 £1,750 £0 £1,000 £0 £1,000 £1,000 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger Issuer available reserve fund Total Issuer available reserve Amounts due to the A notes Amounts due to the A notes Amounts due to the D notes To fund Issuer reserve fund Amounts due to the D notes To fund Issuer reserve fund Amounts due to the Z notes. Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread Interest shortfall in period: Cumulative interest shortfall: Suer principal ledger - AAA Issuer principal ledger - AAA	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and D note swap prov and D note swap prov e: nding le: 1% (A notes): Credits (A notes): Credits (A notes): notes):	to iders: iders: iders: iders: iders:	£702,22 £817,33 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,33 £13,92 £12,591,53 £14,260,85,260,260,260,260,260,260,260,260,260,260
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co Ioans (AAA): Amounts due to the B note tranches I/co Ioans (AA): Amounts due to the D note tranches I/co Ioans (AA): Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co Ioans (BBB): To fund Funding reserve fund: Funding corporate fees payable: Total Issuer obligations: Excess available funds: Start up Ioan contribution to Issuer: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mortgages trustee: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall: Principal Ledger: Funding Funding principal ledger - AAA (A notes): Credits Funding principal ledger - AAA (A notes): Credits Funding principal ledger - AAA (A notes): Credits Funding principal ledger - ABB (D notes): Funding principal ledger - BB (D notes): Funding principal ledger - AA (B notes): Funding princ	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £1,416,490 £1,416,490 £1,000 £1,750 £0 £1,750 £0 £1,750 £0 £1,750 £0 £1,750 £0 £1,000 £1,750 £0 £1,000 £1,750 £0 £0 £1,000 £1,000 £1,750 £0 £0 £0 £1,000 £0 £0 £0 £0 £0 £0 £0 £0 £0	Revenue Waterfall Issuer available revenue rec- Issuer revenue ledger: Issuer available revenue Total Issuer available revent Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the D notes Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess Spread Interest shortfall in period: Cumulative interest shortfall: Principal Ledger - AAA Issuer principal ledger - AAA Issuer principal ledger - AAA	eipts from Funding: I: nue receipts: and A note swap prov and B note swap prov and C note swap prov and C note swap prov and Z note swap prov e: nding le: I % A notes): Credits B notes): Credits B notes): Obbits B notes): (D notes):	to iders: iders: iders: iders: iders:	£702,24 £817,34 £4,869,11 £3,876,74 £992,34 21-Nov-201 19-Dec-201 £1,655,37 £13,92 £12,591,55 £14,260,85 £14,260,85 £11,983,57 £27(6,57 £12,115 £13,925,00 £335,74 £11,77 £21,15 £312,80 £335,74 £355,74 £355,74 £355,
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Total Funding Revenue Priority of Payments for period: Total Funding available revenue receipts: Funding available revenue receipts: Total Funding reserve fund: Amounts due to the A note tranches I/co loans (AAA): Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (unrated): Funding corporate fees payable: Total Issuer obligations: Excess available funds: Start up loan contribution to Issuer: Profit retained by Funding: Profit retained by Funding (on behalf of Issuer): Deferred contributions due to mortgages trustee: Excess funds distributed: Total excess funds available: Interest shortfall in period: Cumulative interest shortfall: Principal Ledger: - AAA (A notes): Credits Funding principal ledger - AAA (A notes): Debits Funding principal ledger - AAA (A notes): Debits Funding principal ledger - AAA (A notes): Funding principal ledger - AABE (D notes): Funding principal ledger - ABE (D notes): Funding principal ledger - Unrated (Z notes): Funding principal ledger - Unrated (Z notes): Funding principal ledger - Unrated (Z notes): Funding lediciency in period	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £0 £11,416,490 £0 £11,416,490 £0 £1,416,490 £0 £1,416,490 £0 £1,000 £1,750 £0 £1,000 £1,750 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0	Revenue Waterfall Issuer available revenue reco Issuer revenue ledger Issuer available reserve fund Total Issuer available reserve fund Total Issuer available reserve fund Total Issuer available reserve fund Amounts due to the A notes Amounts due to the A notes Amounts due to the A notes Issuer corporate fees payabl Total Issuer obligations: Excess available funds: Profit retained by Issuer: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread Interest shortfall in period: Cumulative interest shortfall: Issuer principal ledger - AAA Issuer principal ledger - AAE Issuer principal ledger - AEB Issuer principal ledger - AEB Issuer principal ledger - AEB	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and D note swap prov and Z note swap prov e: hding le: 1 % (A notes): Credits (A notes): Debits B notes): notes): (D notes): ated (Z notes): tet (Z notes): 1	to iders: iders: iders: iders: iders:	£702.2 £817.3 £4,869,1 £3,876,7 £992,3 21-Nov-201 19-Dec-201 £1,655,3 £13,9; £12,591,5 £14,260,8; £1,652,8(8) £1,752,8(8)
Repurchase principal receipts: Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for period: Total Funding available revenue receipts: (post swap) Funding available revenue receipts: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors Amounts due to the A note tranches I/co loans (AAA): Amounts due to the C note tranches I/co loans (AA): Amounts due to the D note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (BBB): To fund Funding reserve fund: Amounts due to the Z note tranches I/co loans (unrated): Funding corporate fees payable: Total Isuer obligations: Excess available funds: Start up loan contribution to Issuer: Prolit retained by Funding:	19-Dec-2011 £2,278,839 £6,182 £808,404 £3,093,425 £1,655,315 £0 £0 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £1,416,490 £0 £1,416,490 £0 £1,000 £1,550 £2,750 £0 £0 £1,000 £1,750 £0 £0 £1,750 £0 £0 £0 £0 £1,750 £0 £0 £0 £1,750 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £0 £0 £0 £1,750 £0 £0 £0 £0 £0 £0 £0 £0 £0 £	Revenue Waterfall Issuer available revenue reci Issuer revenue ledger: Issuer available reserve fund Total Issuer available reserve fund Total Issuer available revent Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the D notes To fund Issuer reserve fund: Amounts due to the D notes To fund Issuer reserve fund: Excess available funds: Profit retained by Issuer: Start up loan interest due: Excess funds distributed: Deferred contributions in Fur Total excess funds availab Annualised Excess Spread Interest shortfall in period: Cumulative interest shortfall: Issuer principal ledger - AA Issuer principal ledger - AA Issuer principal ledger - AB Issuer principal ledger - AB Issuer principal ledger - AB Issuer principal ledger - BB Issuer principal ledger - Issuer	eipts from Funding: t: nue receipts: and A note swap prov and B note swap prov and D note swap prov and Z note swap prov e: hding le: 1 % (A notes): Credits (A notes): Debits B notes): notes): (D notes): ated (Z notes): tet (Z notes): 1	to iders: iders: iders: iders: iders:	£702.2 £817,3 £4,869,1 £3,876,7 £992,3 21-Nov-20 19-Dec-20 £1,655,3 £13,9 £12,591,5 £14,260,8 £1,652,8 £11,983,5 £276,5 £12,1 £335,7 £13,925,0 £335,7 £335,7 0.53

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis									
Report Date:	30-Nov-2011								
		All L	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%	0.02			
>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
---------------------------------------

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**

- 30	)-No	v-2	01	1

Geographical Distribution

Report Date:

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

Maturity Frome				
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%
Penavment 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

Туре	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

Туре	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%

Statistics as at: 30-Nov-2011
ge Seasoning (months): 56.11
ge Remaining Term (years): 15.41
ze: £118,233
ge Current LTV (un-indexed) 67.15%
ge Current LTV (indexed)* 67.89%
ale Bank 'Buy to Let' SVR: 4.99%
ale Bank 'Buy to Let' SVR:

# 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%

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 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 qualifying loan balance.

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT Credit Enhancement and Triggers

	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:	£829,000,000	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£13,400,000 £13,400,000	1.62% 2.00%	of total notes o/s of AAA o/s		

Asset Trigger       An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.         Non-Asset Trigger       An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.         Non-Asset Trigger       An insolvency event in relation to the seller.         Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.       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.         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".         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%.         Reter Events of 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.*       Please see Terms and Conditions of the notes' in the base prospectus for further details.         Disclosure Requirements       Retention       Retention         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R       16.14	Trigger Event		
Non-Asset Trigger       An insolvency event in relation to the seller.         Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.       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 optinon that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.         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".       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%.       Issuer Events of Delault         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."       Notatanding Issuer event of default:         "Please see "Terms and Conditions of the notes' in the base prospectus for further details.       Retention         Disclosure Requirements       Retention         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R       16.14         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.       20.80         "selfer burded avenues. <th>NO</th>	NO		
An insolvency event in relation to the seller. Seller's role as servicer is terminated and a new servicer is not appointed within 60 days. 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. 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". 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%. Secure Events of Default The terms and conditions set out in the base prospectus include market standard events of default, neluding, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the lssuer.* Outstanding Issuer event of default: 'Please see Terms and Conditions of the notes' in the base prospectus for further details. Disclosure Requirements Retention Retention of net economic interest - BCD Article 122a paragraph 1/BIPRU 9.15.4R 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 securitiesed exposures. Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal 'alue of the securitised exposures. 'Sellers beneficiary after 'Sellers beneficiary after 'Seller's built of the loss than the retention equals in total no less than 5% of the nominal 'Alue of the securitised exposures. 'Seller's built of the loss the holes' in the base prospecture for on protein and tote loss t	NO		
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days. On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, ollowing 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. 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". 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%. suer Events of Default The terms and conditions set out in the base prospectus include market standard events of default, ncluding, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the lssuer.* Dustanding Issuer event of default: "Please see Terms and Conditions of the notes' in the base prospectus for further details. Disclosure Requirements Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R n the case of securitisations of revolving exposures, retention of the originator's interest of no less han 5% of the nominal value of the securitised exposures. Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe is hy of the nominal value of the securitised exposures.	Trigger Event		
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, ollowing 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.         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".         Arcars 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%.         seuer Events of Default         The terms and conditions set out in the base prospectus include market standard events of default, ncluding, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*         Dustanding Issuer event of default:         "Please see Terms and Conditions of the notes' in the base prospectus for further details.         Disclosure Requirements         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R         n the case of securitisations of revolving exposures, retention of the originator's interest of no less han 5% of the nominal value of the securitised exposures.         Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe is kp rofile than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the sedurities exposures.	NO		
ollowing notification of such failure, the Funding security fustee is of the opinion that such failure is         materially prejudicial to the interests of the note holders of the notes issued by all issuers.         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".         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%.         ssuer Events of Default         The terms and conditions set out in the base prospectus include market standard events of default, nocluding, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*         Dustanding Issuer event of default:         'Please see 'Terms and Conditions of the notes' in the base prospectus for further details.         Jisciosure Requirements         Retention of net economic interest - BCD Article 122a paragraph 1/BIPRU 9.15.4R         n the case of securitisations of revolving exposures, retention of the originator's interest of no less han 5 % of the nominal value of the securitised exposures.         Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe is kp rofile than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal alue of the securitised exposures.         Salers baneliciary share       'Salers baneliciary shar	NO		
consecutive trust distribution dates "seller's share event".       Arrears Trigger Event         The current principal balance of the mortgage loans in the mortgage portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.       Secure Events of Default         Secure Events of Default       Image: Construct the programme documentation by the Issuer.*       Construct the programme documentation by the Issuer.*         Dustanding Issuer event of default:       Image: Construct the Construct the Programme documentation by the Issuer.*       Retention         Dustanding Issuer event of default:       Image: Construct the Programme documentation by the Issuer.*       Retention         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R       Image: Construct the securitised exposures.       16.14         Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile than those transferred or sold to investors and not maturing any earlier than those ransferred 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         Sellers beneficiary share       "severe Fund and 2 tote holding       20.80	NO		
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%. <b>suer Events of Default</b> The terms and conditions set out in the base prospectus include market standard events of default, ncluding, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.* Dustanding Issuer event of default: <i>'Please see 'Terms and Conditions of the notes' in the base prospectus for further details</i> . Disclosure Requirements Retention Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R In the case of securitisations of revolving exposures, retention of the originator's interest of no less han 5 % of the nominal value of the securitised exposures. Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile than those transferred or sold to investors and not maturing any earlier than those ransferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures. Selens beneficiary share **Beeve Fund and 2 Note holding	NO		
more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.         ssuer Events of Default         The terms and conditions set out in the base prospectus include market standard events of default, ncluding, 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:         "Please see 'Terms and Conditions of the notes' in the base prospectus for further details.         Disclosure Requirements         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R         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.         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, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.         "Selers beneficiary share         "Selers beneficiary share			
The terms and conditions set out in the base prospectus include market standard events of default, ncluding, 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: <i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i> Disclosure Requirements Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R 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. Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile 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. 'Sellers beneficiary share '*Reserve Fund and Z Note holding	NO		
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.*       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:       **Please see 'Terms and Conditions of the notes' in the base prospectus for further details.         Disclosure Requirements       Retention         Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R       16.14         In the case of securitisations of revolving exposures, retention of the originator's interest of no less       16.14         than 5 % of the nominal value of the securitised exposures.       16.14         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 ransferred 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         *Belers beneficiary share       **Reserve Fund and Z Note holding       **Teserve Fund and Z Note holding	Default		
*Please see 'Terms and Conditions of the notes' in the base prospectus for further details. Disclosure Requirements Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R 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. 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. *Sellers beneficiary share **Reserve Fund and Z Note holding			
Disclosure Requirements         Retention           Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R         16.14           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           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           *Sellers beneficiary share         **Reserve Fund and Z Note holding         **Reserve Fund and Z Note holding	NO		
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. 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. *Sellers beneficiary share **Reserve Fund and Z Note holding	Amount Complian		
han 5 % of the nominal value of the securitised exposures. Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile than those transferred or sold to investors and not maturing any earlier than those 20.80 ransferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures. Sellers beneficiary share **Reserve Fund and Z Note holding			
risk profile than those transferred or sold to investors and not maturing any earlier than those 20.80 ransferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	%⁺ YES		
*Reserve Fund and 2 Note holding	6** YES		
On 1 December 2011, Standard & Poor's downgraded Clydesdale Bank plc's long term rating to BBB+ (from A+) and its short te rating to A2 (from A1).	m		

		IG MASTER TRUST - IN THE STRUCTURE, RATINGS		BLE)	
<u>30 November 2011</u> Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
			· · · · · · · · · · · · · · · · · · ·	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
				A3 (Moody's)	date. 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.
Seller	Ciydesdale Bank pic	A2 / A+	P-1 / F1	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
				Baa1 (Moody's), BBB+ (Fitch)	prospectus 2011 for full details). Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (Fitch), Baa3 (Moody's)	Security Trostee and user raining agencies. 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 continuation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	A2 / A+	P-1 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	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
Funding Swap Provider	Clydesdale Bank plc	A2 / A+	P-1 / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for
				rvegative with Fitch, actual rating deemed to be one notch lower.	guarantee of bansier to engine nansieree - see swap agreement for more detail
Start up Loan Provider	Clydesdale Bank plc	A2 / A+	P-1 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank pic	A2 / A+	P-1/F1	Moody's (P-1), Fitch* (A or F1)	Mortgape Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days a may be agreed by S&P) of treads in unless: suitably rand provide can provide a guarantee, otherwise transfer to suitably rand provide: Chter 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 pic	A2 / A+	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 Provideris	Clydesdale Bank pic	A2 / A+	P-1/F1	Level 1: Fitch (F1 and A), Mody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Mody's (P-2 and A3) Level 3: Fitch (F3 and BBB-) Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral Resentational contention / Industry Collateral, or oblaining a memoriate or transfer to eligible transference - see swap agreement for more detail
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		A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	NA				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer) Series 2011-1	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors Issuer	Clifford Chance LLP				
Mortgages Trustee Clydesdale Bank	Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP				
Ciydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Sidley Austin LLP				
CONTACTS					
	Tel: +44 207 710 2454 (graham.j.conway@eu.nabgroup.com) Tel: +44 207 710 2273 (martin.r.dunton@eu.nabgroup.com) Tel: +44 207 710 1447 (loc kelly@eu.nabgroup.com) email: structured.funding@eu.nabgroup.com				
Report locations: Bloomberg: LNRG https://live.irooms.net/clydesdalebankplc					
Lannraig Master Trust Report Incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc Dischimer					
No representation can be made that the information herein is accurate or complete made to the final terms and base prospectus for a dil desciption of the notes and 1 This investor report is for information purposes only and is not intended as an offer Reliance should not be placed on the information herein when making any decision	heir structure. or invitation with respect to the purchase or sale of any related	va be security.			