### Administration

<table>
<thead>
<tr>
<th>Name of issuer</th>
<th>Clydesdale Bank PLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of RCB programme</td>
<td>CLYDESDALE BANK REGULATED GLOBAL COVERED BOND PROGRAMME</td>
</tr>
<tr>
<td>Name, job title and contact details of person validating this form</td>
<td>Lee Kelly, Head of Structured Funding, <a href="mailto:lee.kelly@eu.nabgroup.com">lee.kelly@eu.nabgroup.com</a></td>
</tr>
<tr>
<td>Date of form submission</td>
<td>07/05/13</td>
</tr>
<tr>
<td>Start Date of reporting period</td>
<td>01/03/13</td>
</tr>
<tr>
<td>End Date of reporting period</td>
<td>31/03/13</td>
</tr>
</tbody>
</table>

### Counterparties, Ratings

<table>
<thead>
<tr>
<th>Counterparty/ies</th>
<th>Fitch</th>
<th>Moody's</th>
<th>S&amp;P</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rating trigger</td>
<td>Current rating</td>
<td>Rating trigger</td>
<td>Current rating</td>
<td>Rating trigger</td>
</tr>
<tr>
<td>Covered bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issuer</td>
<td>Clydesdale Bank PLC</td>
<td>Loss of F1/A</td>
<td>P1/A</td>
<td>Loss of A3</td>
</tr>
<tr>
<td>Seller(s)</td>
<td>Clydesdale Bank PLC</td>
<td>Loss of BB1</td>
<td>F1/A</td>
<td>Loss of Ba2</td>
</tr>
<tr>
<td>Cash manager</td>
<td>Clydesdale Bank PLC</td>
<td>Loss of BB1</td>
<td>F1/A</td>
<td>Loss of Ba3</td>
</tr>
<tr>
<td>Account Bank - GIC</td>
<td>National Australia Bank Limited</td>
<td>Loss of F1 / A</td>
<td>F1+/Aa</td>
<td>Loss of P1</td>
</tr>
<tr>
<td>Stand by account bank</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Servicer(s)</td>
<td>Clydesdale Bank PLC</td>
<td>Loss of BB1</td>
<td>F1/A</td>
<td>Loss of Ba3</td>
</tr>
<tr>
<td>Stand by servicer(s)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Swap provider(s) on cover pool</td>
<td>National Australia Bank Limited</td>
<td>Loss of F1/A</td>
<td>F1+/Aa</td>
<td>Loss of P1/A2</td>
</tr>
<tr>
<td>Stand by swap provider(s) on cover pool</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

### Swap notional amount(s) (GBP)

| Swap notional amount(s) (GBP) | 1,938,518,670.75 |
| Swap notional maturities | 08/06/2027 |
| LLP receive rate/margin | 3.22% |
| LLP pay rate/margin | 4.38% |

### Programme Counterparties

| Issue | Clydesdale Bank PLC |
| Arrangers | NatWest Capital |
| Legal Advisors | Clifford Chance LLP / Shopfied & Woodburn LLP |
| Issuer Counsel | Sidney Austin LLP |
| Arrangers Counsel | Sidney Austin LLP |
| Trustee Counsel | Ernst & Young LLP |
| Asset Monitor | Deutsche Bank AG - London Branch |
| Principal Paying Agent & Agent Bank | Deutsche Trustee Company Limited |
| Security & Bond Trustee | London Stock Exchange |
| Liquidation Member | Aruna Mortgages Limited |
### Accounts, Ledgers

<table>
<thead>
<tr>
<th>Description</th>
<th>Value as of End Date of Reporting Period</th>
<th>Value as of Start Date of Reporting Period</th>
<th>Targeted Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue receipts (please disclose all parts of waterfall)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Non-specified third party creditors</td>
<td>£21,612,281</td>
<td>£10,549,664</td>
<td>£</td>
</tr>
<tr>
<td>2. Specified third party creditors</td>
<td></td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>a) Servicer fees</td>
<td>£154,167</td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>b) Cash Manager fees</td>
<td>£8,333</td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>c) Account Bank fees</td>
<td>£1,800</td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>d) Corporate Services fees</td>
<td>£842</td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>f) FSA RCB fees</td>
<td>£7,328</td>
<td></td>
<td>*<strong>£1.1 million</strong></td>
</tr>
<tr>
<td>3. Payment to Total Return Swap Provider</td>
<td>£5,595,455</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>4. a) Payment to Covered Bond Swap Provider</td>
<td>£1,867,592</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>b) Intercompany Loan amounts</td>
<td>£757,333</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>5. Credit to Coupon Payment Ledger</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>6. Credit to Reserve Ledger</td>
<td>£9,823,175</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>7. Deposit to Pre-Maturity Liquidity Ledger</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>8. Credit GIC post Servicer Termination Event</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>9. Excluded Swap Termination Amounts due</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>10. Indemnity amounts due to Asset Monitor</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>11. Repayment to the Seller in respect of any Required Coupon Amount or Reserve Fund Required Amount</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>12. Payments &amp; discharge any liability to the LLP for taxes</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>13. Payment to Members</td>
<td>£200</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>14. Deferred Consideration due to the Seller</td>
<td>£3,406,056</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>Principal receipts (please disclose all parts of waterfall)</strong></td>
<td>£184,950,521</td>
<td>£129,367,357</td>
<td>£</td>
</tr>
<tr>
<td>1. If the Pre-Maturity Test has been breached an amount to be deposited into the GIC account up to a pre-determined level</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>2. To acquire new mortgage loans from the Seller to ensure compliance with the ACT</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>3. Deposit remaining mortgage loan principal receipts in the GIC to ensure compliance with the ACT</td>
<td>£55,583,164</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>4. Subject to satisfaction of the ACT on the immediately preceding Calculation Date</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>a) Amounts payable to Covered Bond Swap Providers</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>b) Amounts due to Issuer in respect of Term Advances</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td>5. Subject to satisfaction of the ACT, to make a Capital Distribution to Clydesdale in accordance with the LLP Deed</td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>Reserve ledger</strong></td>
<td>£9,823,175</td>
<td>£10,549,664</td>
<td>£8,824,175</td>
</tr>
<tr>
<td><strong>Revenue ledger</strong></td>
<td>£5,550,868</td>
<td></td>
<td>£</td>
</tr>
<tr>
<td><strong>Principal ledger</strong></td>
<td>£180,279,436</td>
<td>£124,873,950</td>
<td>£</td>
</tr>
<tr>
<td><strong>Pre-maturity liquidity ledger</strong></td>
<td>£</td>
<td></td>
<td>£</td>
</tr>
</tbody>
</table>
### Asset Coverage Test

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Adjusted Mortgage Loan Balance Amount</td>
<td>£1,378,071,596</td>
</tr>
<tr>
<td>B</td>
<td>Cash Capital Contributions</td>
<td>£</td>
</tr>
<tr>
<td>C</td>
<td>Substitution Assets</td>
<td>£196,206,381</td>
</tr>
<tr>
<td>D</td>
<td>Principal Receipts in GIC account</td>
<td>£</td>
</tr>
<tr>
<td>E</td>
<td>Credits on Pre-Maturity Ledger</td>
<td>£</td>
</tr>
<tr>
<td>F</td>
<td>Deposit Set-off Amounts</td>
<td>£</td>
</tr>
<tr>
<td>G</td>
<td>Redrawn Amounts</td>
<td>£109,537,371</td>
</tr>
<tr>
<td>H</td>
<td>Redeemable Amounts</td>
<td>£</td>
</tr>
<tr>
<td>I</td>
<td>WA Maturity &amp; Negative Carry Factor</td>
<td>£</td>
</tr>
<tr>
<td>J</td>
<td>Total</td>
<td>£1,464,740,606</td>
</tr>
</tbody>
</table>

Method used for calculating component 'A': SECOND ADJUSTED MORTGAGE LOAN BALANCE USED FOR A

Asset percentage (%): 79.5%
Maximum asset percentage from Fitch (%): 79.5%
Maximum asset percentage from Moody's (%): 82.0%
Maximum asset percentage from S&P (%): N/A
Maximum asset percentage from DBRS (%): N/A
Credit support as derived from ACT (GBP): £364,740,606
Credit support as derived from ACT (%): 33.2%

### Programme-Level Characteristics

<table>
<thead>
<tr>
<th>Programme currency</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programme size</td>
<td>€10,000,000,000</td>
</tr>
<tr>
<td>Covered bonds principal amount outstanding (GBP, non-GBP series converted at swap FX rate)</td>
<td>£1,100,000,000</td>
</tr>
<tr>
<td>Covered bonds principal amount outstanding (GBP, non-GBP series converted at current spot rate)</td>
<td>£1,100,000,000</td>
</tr>
<tr>
<td>Cover pool balance (GBP)</td>
<td>£1,945,158,521</td>
</tr>
<tr>
<td>GIC account balance (GBP)</td>
<td>£175,707,803</td>
</tr>
<tr>
<td>Any additional collateral (please specify)</td>
<td>NO</td>
</tr>
<tr>
<td>Any additional collateral (GBP)</td>
<td>£</td>
</tr>
<tr>
<td>Aggregate balance of offset mortgages (GBP)</td>
<td>£828,366,733</td>
</tr>
<tr>
<td>Aggregate deposits attaching to the cover pool (GBP)</td>
<td>£220,025,992</td>
</tr>
<tr>
<td>Aggregate deposits attaching specifically to the offset mortgages (GBP)</td>
<td>£189,537,991</td>
</tr>
<tr>
<td>Normal level of overcollateralisation (GBP)</td>
<td>£830,109,041,92</td>
</tr>
<tr>
<td>Normal level of overcollateralisation (%)</td>
<td>75.5%</td>
</tr>
<tr>
<td>Number of loans in cover pool</td>
<td>17,033</td>
</tr>
<tr>
<td>Number of loan parts in cover pool</td>
<td>18,517</td>
</tr>
<tr>
<td>Average loan balance (GBP)</td>
<td>£102,457,50</td>
</tr>
<tr>
<td>Weighted average non-indexed LTV (%)</td>
<td>62.5%</td>
</tr>
<tr>
<td>Weighted average indexed LTV (%)</td>
<td>62.9%</td>
</tr>
<tr>
<td>Weighted average seasoning (months)</td>
<td>45.8</td>
</tr>
<tr>
<td>Weighted average remaining term (months)</td>
<td>189.8</td>
</tr>
<tr>
<td>Weighted average interest rate (%)</td>
<td>4.1%</td>
</tr>
<tr>
<td>Standard Variable Rate(s) (%)</td>
<td>4.95% (OCC) and 5.35% (BTL)</td>
</tr>
<tr>
<td>Constant Pre-Payment Rate excl. repurchases (%), current month</td>
<td>8.9%</td>
</tr>
<tr>
<td>Constant Pre-Payment Rate excl. repurchases (%), quarterly average</td>
<td>11.9%</td>
</tr>
<tr>
<td>Constant Pre-Payment Rate incl. repurchases (%), current month</td>
<td>28.7%</td>
</tr>
<tr>
<td>Constant Pre-Payment Rate incl. repurchases (%), quarterly average</td>
<td>27.5%</td>
</tr>
<tr>
<td>Principal Payment Rate (%), current month</td>
<td>31.1%</td>
</tr>
<tr>
<td>Principal Payment Rate (%), quarterly average</td>
<td>30.2%</td>
</tr>
<tr>
<td>Constant Default Rate (%), current month</td>
<td>N/A</td>
</tr>
<tr>
<td>Constant Default Rate (%), quarterly average</td>
<td>N/A</td>
</tr>
<tr>
<td>Fitch D-Cap</td>
<td>4</td>
</tr>
<tr>
<td>Moody's Timely Payment Indicator</td>
<td>Probable</td>
</tr>
<tr>
<td>Moody's Collateral Score (%)</td>
<td>6.3%</td>
</tr>
</tbody>
</table>
### Covered Bonds Outstanding, Associated Derivatives (please disclose for all bonds outstanding)

<table>
<thead>
<tr>
<th>Series</th>
<th>Original rating (Moody's/S&amp;P/Fitch/DBRS)</th>
<th>Current rating (Moody's/S&amp;P/Fitch/DBRS)</th>
<th>Issue date</th>
<th>Scheduled final maturity date</th>
<th>Legal final maturity date</th>
<th>Collateral posting amount</th>
<th>Swap counterparty/ies</th>
<th>Swap notional amount</th>
<th>Swap notional currency</th>
<th>LLP receive rate/margin</th>
<th>LLP pay rate/margin</th>
<th>FX swap rate (rate:£1)</th>
<th>Weighted average maturity period of collateral</th>
<th>Amount outstanding</th>
<th>% of total amount</th>
<th>Number</th>
<th>Amount (GBP)</th>
<th>% of total number</th>
<th>% of total amount</th>
<th>Remaining term of loan</th>
<th>Product Rate Type and Reversionary Profiles</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Aaa/AAA</td>
<td>Aaa/AAA</td>
<td>08/06/12</td>
<td>08/06/15</td>
<td>08/06/15</td>
<td>50,000,000</td>
<td>100.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>100.00%</td>
<td>18,517</td>
<td>18,517</td>
<td>338,769,307</td>
<td>50.00%</td>
<td>50.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2</td>
<td>Aaa/AAA</td>
<td>Aaa/AAA</td>
<td>08/06/26</td>
<td>08/06/27</td>
<td>08/06/27</td>
<td>240,164,609</td>
<td>50.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>100.00%</td>
<td>18,517</td>
<td>18,517</td>
<td>2,929,424</td>
<td>50.00%</td>
<td>50.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Mortgage collections

<table>
<thead>
<tr>
<th>Income verification type</th>
<th>Owner-occupied</th>
<th>Buy-to-let</th>
<th>Second home</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment status</td>
<td>Self-employed</td>
<td>Unemployed</td>
<td>Retired</td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td>10.47%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>0.95%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>4.02%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td></td>
<td>195,516,199</td>
<td>237,014,197</td>
<td>712,638</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>700,000,000</td>
<td>700,000,000</td>
<td>700,000,000</td>
<td>700,000,000</td>
</tr>
</tbody>
</table>

### Loan Redemptions & Replenishments Since Previous Reporting Date

<table>
<thead>
<tr>
<th>Series</th>
<th>Amount (GBP)</th>
<th>% of total amount</th>
<th>Number</th>
<th>Collateral posting amount</th>
<th>Swap counterparty/ies</th>
<th>Swap notional amount</th>
<th>Swap notional currency</th>
<th>LLP receive rate/margin</th>
<th>LLP pay rate/margin</th>
<th>FX swap rate (rate:£1)</th>
<th>Weighted average maturity period of collateral</th>
<th>Amount outstanding</th>
<th>% of total amount</th>
<th>Number</th>
<th>Amount (GBP)</th>
<th>% of total number</th>
<th>% of total amount</th>
<th>Remaining term of loan</th>
<th>Product Rate Type and Reversionary Profiles</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>5,069</td>
<td>1.66%</td>
<td>1</td>
<td>5,069</td>
<td>100.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>1,245,158,521</td>
<td>50.00%</td>
<td>100.00%</td>
<td>18,517</td>
<td>18,517</td>
<td>338,769,307</td>
<td>50.00%</td>
<td>50.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>2</td>
<td>4,690</td>
<td>1.66%</td>
<td>1</td>
<td>4,690</td>
<td>100.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>1,745,158,521</td>
<td>50.00%</td>
<td>100.00%</td>
<td>18,517</td>
<td>18,517</td>
<td>2,929,424</td>
<td>50.00%</td>
<td>50.00%</td>
<td>0.00%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>
### Stratifications

<table>
<thead>
<tr>
<th>Account breakdown</th>
<th>Number</th>
<th>% of total number</th>
<th>Amount (GBP)</th>
<th>% of total amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>17,802</td>
<td>98.31%</td>
<td>£1,052,961,085</td>
<td>97.12%</td>
</tr>
<tr>
<td>0-1 month in arrears</td>
<td>997</td>
<td>5.19%</td>
<td>£28,562,608</td>
<td>1.82%</td>
</tr>
<tr>
<td>1-6 months in arrears</td>
<td>499</td>
<td>1.39%</td>
<td>£16,197,829</td>
<td>1.06%</td>
</tr>
<tr>
<td>6-12 months in arrears</td>
<td>235</td>
<td>0.13%</td>
<td>£2,635,792</td>
<td>0.15%</td>
</tr>
<tr>
<td>12+ months in arrears</td>
<td>8</td>
<td>0.00%</td>
<td>0.00</td>
<td>0.00%</td>
</tr>
<tr>
<td>Total</td>
<td>18,327</td>
<td>100.00%</td>
<td>£1,745,158,521</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Capitalised Accounts

<table>
<thead>
<tr>
<th>Number of Accounts</th>
<th>Amount (GBP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>951</td>
<td>£215,792</td>
</tr>
<tr>
<td>951</td>
<td>£39,847,170</td>
</tr>
</tbody>
</table>

### Current outstanding balance of loan

<table>
<thead>
<tr>
<th>Number</th>
<th>% of total number</th>
<th>Amount (GBP)</th>
<th>% of total amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-12</td>
<td>114</td>
<td>£381,435</td>
<td>0.06%</td>
</tr>
<tr>
<td>0-15</td>
<td>126</td>
<td>£1,369,439</td>
<td>0.06%</td>
</tr>
<tr>
<td>15-30</td>
<td>1,297</td>
<td>£2,469,942</td>
<td>1.30%</td>
</tr>
<tr>
<td>30-60</td>
<td>909</td>
<td>£1,731,136</td>
<td>1.05%</td>
</tr>
<tr>
<td>60-120</td>
<td>909</td>
<td>£2,469,942</td>
<td>1.30%</td>
</tr>
<tr>
<td>Total</td>
<td>1,722</td>
<td>£5,785,343</td>
<td>3.35%</td>
</tr>
</tbody>
</table>

### Regional distribution

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Number</th>
<th>% of total number</th>
<th>Amount (GBP)</th>
<th>% of total number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scotland</td>
<td>700</td>
<td>59.49%</td>
<td>£1,198,511,251</td>
<td>6.82%</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>376</td>
<td>30.28%</td>
<td>£572,752,861</td>
<td>3.38%</td>
</tr>
<tr>
<td>0-5,000</td>
<td>20</td>
<td>0.15%</td>
<td>£20,000</td>
<td>0.02%</td>
</tr>
<tr>
<td>5,000-10,000</td>
<td>10</td>
<td>0.08%</td>
<td>£10,000</td>
<td>0.02%</td>
</tr>
<tr>
<td>10,000-25,000</td>
<td>259</td>
<td>2.06%</td>
<td>£259,000</td>
<td>1.53%</td>
</tr>
<tr>
<td>25,000-50,000</td>
<td>51</td>
<td>0.41%</td>
<td>£51,000</td>
<td>0.31%</td>
</tr>
<tr>
<td>North West</td>
<td>1,993</td>
<td>16.83%</td>
<td>£199,000</td>
<td>1.18%</td>
</tr>
<tr>
<td>Total</td>
<td>13,217</td>
<td>100.00%</td>
<td>£1,745,158,521</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

### Repayment type

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>% of total number</th>
<th>Amount (GBP)</th>
<th>% of total number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital repayment</td>
<td>14,257</td>
<td>76.39%</td>
<td>£1,039,241,450</td>
<td>60.49%</td>
</tr>
<tr>
<td>Part capital</td>
<td>89</td>
<td>0.50%</td>
<td>£133,569</td>
<td>0.08%</td>
</tr>
<tr>
<td>Interest only</td>
<td>6</td>
<td>0.04%</td>
<td>£3,085</td>
<td>0.02%</td>
</tr>
<tr>
<td>Total (Excluding Other)</td>
<td>46</td>
<td>0.31%</td>
<td>£125,290</td>
<td>0.07%</td>
</tr>
</tbody>
</table>

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**Programme Triggers**

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<thead>
<tr>
<th>Event (please list all triggers)</th>
<th>Summary of Event</th>
<th>Trigger (Moody's, Fitch; short, long-termm)</th>
<th>Trigger (short-term, p/s)</th>
<th>Consequence of a trigger breach</th>
</tr>
</thead>
<tbody>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>P-1 &amp; F1-</td>
<td>YES</td>
<td>Item V of ACT increases from zero to 7% of the aggregate principal balance of the mortgage portfolio.</td>
</tr>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>A3, F1 &amp; A</td>
<td>NO</td>
<td>Item W of the ACT increases from zero to the aggregate outstanding principal balance of the first tranche in respect of the mortgage loans in the mortgage portfolio.</td>
</tr>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa2, BBB-</td>
<td>NO</td>
<td>Item Y of the ACT increases from zero to 24% multiplied by the Negative Carry Factor sized into item Z of the ACT as per the LLP Deed (only if TRS is not in effect of upon loss of A3).</td>
</tr>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1, BBB-</td>
<td>NO</td>
<td>Asset Monitor required to report an arithmetic accuracy of Cash Manager's calculations in regards to the ACT and the Amortisation Test, more frequently.</td>
</tr>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>A2 or P-1, F1</td>
<td>KA</td>
<td>Asset Monitor required to report an arithmetic accuracy of the Pre-Maturity Test, resulting in the issuer being required to fund the Pre-Maturity Liquidity Ledger and/or sale of selected mortgage loans.</td>
</tr>
<tr>
<td>ISSUER DOWNGRADE</td>
<td>LOSS OF</td>
<td>F1 &amp; A</td>
<td>NO</td>
<td>Issuer is required to make a cash capital contribution to the LLP within 10 London BD. In an amount equal to the amount by which the Reserve Fund Required Amount exceeds the amount standing to the credit of the Reserve Ledger.</td>
</tr>
<tr>
<td>CASH MANAGER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa2, BBB-</td>
<td>NO</td>
<td>Asset Monitor required to report an arithmetic accuracy of Cash Manager's calculations in relation to the ACT and the Amortisation Test, more frequently.</td>
</tr>
<tr>
<td>CASH MANAGER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1, F2 &amp; BBB+</td>
<td>NO</td>
<td>Within 10 London BD, Seller to make Cash Capital Contribution in an amount equal to the Required Capital Amount.</td>
</tr>
<tr>
<td>CASH MANAGER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1, BBB-</td>
<td>NO</td>
<td>Seller is required to enter into a back-up cash management agreement with a suitably experienced third party acceptable to the No.2 LLP and the LLP Deed.</td>
</tr>
<tr>
<td>SELLER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1, BBB-</td>
<td>NO</td>
<td>P-1 &amp; F1-</td>
</tr>
<tr>
<td>SERVICER DOWNGRADE</td>
<td>LOSS OF</td>
<td>F1 &amp; A</td>
<td>NO</td>
<td>Key money received by the Servicer which belongs to the No.2 LLP and is to be paid to the Collection Account, shall be decreased from time to time in the sole discretion of the Servicer.</td>
</tr>
<tr>
<td>SERVICER DOWNGRADE</td>
<td>LOSS OF</td>
<td>F2 &amp; BBB+</td>
<td>NO</td>
<td>Key money received by the Servicer which belongs to the No.2 LLP and is to be deposited in the Collection Account, is decreased to zero London BD.</td>
</tr>
<tr>
<td>SERVICER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1 &amp; BBB-</td>
<td>NO</td>
<td>Issuer to use reasonable endeavours to enter into back-up servicing agreement with suitably experienced third party acceptable to the No.2 LLP and Security Trustee within 65 calendar days.</td>
</tr>
<tr>
<td>SERVICER DOWNGRADE</td>
<td>LOSS OF</td>
<td>Baa1 &amp; BBB-</td>
<td>NO</td>
<td>Issuer to use reasonable endeavours to enter into a back-up servicing agreement with a suitably experienced third party acceptable to the No.2 LLP and Security Trustee within 65 calendar days.</td>
</tr>
</tbody>
</table>

**Programme Triggers**

<table>
<thead>
<tr>
<th>Event (please list all triggers)</th>
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<th>Trigger (Moody's, Fitch; short, long-termm)</th>
<th>Trigger (short-term, p/s)</th>
<th>Consequence of a trigger breach</th>
</tr>
</thead>
<tbody>
<tr>
<td>TRS PROVIDER DOWNGRADE</td>
<td>LOSS OF</td>
<td>FIRST TRIGGER P1 / A2, F1 / A</td>
<td>NO</td>
<td>Covered Bond Swap Provider: If the ratings of the TRS Provider are downgraded below the ratings specified in the TRS Agreement, the TRS Provider will be required to take certain remedial measures which may include: (a) providing collateral; or (b) transferring its obligations to a replacement entity with the requisite ratings, acceptable to the relevant Rating Agency or which has such lower rating that is commensurate with the rating assigned to the Covered Bonds, or (c) procuring another entity to become co-obligor or guarantor.</td>
</tr>
<tr>
<td>GIC PROVIDER AND GIC ACCOUNT BANK DOWNGRADE</td>
<td>LOSS OF</td>
<td>P-1, F1 / A</td>
<td>NO</td>
<td>GIC provider and GIC Account Bank to obtain unconditional and unlimited guarantee of GIC Account Bank's obligations from satisfactory rated institution.</td>
</tr>
<tr>
<td>TRANSACTION &amp; ALL MORTGAGE</td>
<td>LOSS OF</td>
<td>P-1, F1 / A</td>
<td>NO</td>
<td>Within 30 days, either to transfer account to satisfactory rated Transaction Account Bank or (b) obtain unconditional and unlimited guarantee of Transaction Account Bank's obligations from satisfactory rated institution.</td>
</tr>
<tr>
<td>COLLECTION ACCOUNT BANK DOWNGRADE</td>
<td>LOSS OF</td>
<td>P-1, F2 / A</td>
<td>NO</td>
<td>Within 30 days, either to transfer account to satisfactory rated Collection Account Bank or (b) obtain unconditional and unlimited guarantee of Collection Account Bank's obligations from satisfactory rated institution or (c) credit Account Reserve with Account Reserve Required Amount.</td>
</tr>
</tbody>
</table>

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**CLYDESDALE BANK PLC €10BN GLOBAL COVERED BOND PROGRAMME**
<table>
<thead>
<tr>
<th>Programme Tests</th>
<th>Description of Test</th>
<th>Consequence if Test is breached</th>
<th>Breached</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate Shortfall Test</td>
<td>The income received by the LLP in a particular LLP Payment Period plus other available funds is less than the amount of interest which would be payable under the Intercompany Loan or, following service of a Notice to Pay, the Covered Bond Guarantee (together with any amounts payable to the Swap Providers under the Swap Agreements in respect of the Covered Bonds) and other senior payment obligations of the LLP on the relevant LLP Payment Date. See “Summary of the Principal Documents - Servicing Agreement” for more information on this.</td>
<td>Seller to use all reasonable efforts to offer to sell further Mortgage Loans and their Related Security may be required to be sold to the LLP which have standard variable rates and/or other discretionary rates and margins sufficient to avoid such shortfall.</td>
<td>NO</td>
</tr>
<tr>
<td>Yield Shortfall Test</td>
<td>After an Issuer Event of Default (which is continuing), interest amounts under the Mortgage Loans and amounts received by the LLP under the Swap Agreements during the relevant LLP Payment Period cease to give a weighted average yield on the Mortgage Loans in the Mortgage Loan Portfolio of at least LIBOR for one-month Sterling deposits plus 0.15 per cent. See “Summary of the Principal Documents – Servicing Agreement” for more information on this.</td>
<td>Servicer to take necessary steps to increase the standard variable rate and/or other discretionary rates or margins to the levels required for no such shortfall to arise.</td>
<td>N/A</td>
</tr>
<tr>
<td>Asset Coverage Test</td>
<td>The Adjusted Aggregate Asset Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds on any Calculation Date. See “Summary of the Principal Documents – LLP Deed – Asset Coverage Test” for more information on this.</td>
<td>Breach of the Asset Coverage Test: (a) assign sufficient further Mortgage Loans to the LLP, transfer in Substitution Assets or provide Cash Capital Contributions to ensure Asset Coverage Test met on next Calculation Date, or (b) breach of Asset Coverage Test for 3 consecutive months leads to the occurrence of an Issuer Event of Default.</td>
<td>NO</td>
</tr>
<tr>
<td>Issuer Event of Default</td>
<td>Any of the events listed at Condition 9(a) (Events of Default and Enforcement – Issuer Events of Default) occurs. See “Terms and Conditions of the Covered Bonds” for more information on this.</td>
<td>(a) Bond Trustee may (or, if directed, shall) serve an Issuer Acceleration Notice on the Issuer. (b) Covered Bonds become accelerated as against the Issuer (but not against the LLP). (c) Notice to Pay served on the LLP. (d) Following service of Notice to Pay, LLP starts making payments of Guaranteed. (e) Excess Proceeds paid by the Bond Trustee to the LLP and will thereafter form part of the Security Amounts under the Covered Bonds.</td>
<td>NO</td>
</tr>
<tr>
<td>Amortisation Test</td>
<td>Following service of a Notice to Pay, the Amortisation Test Aggregate Asset Amount is less than the Sterling Equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds on any Calculation Date. See “Summary of the Principal Documents – LLP Deed” for more information.</td>
<td>Breach of the Amortisation Test on any Calculation Date following service of a Notice Pay on the LLP is an LLP Event of Default.</td>
<td>N/A</td>
</tr>
<tr>
<td>LLP Event of Default</td>
<td>Any of the events listed at Condition 9(b) (Events of Default and Enforcement – LLP Events of Default) occurs. See “Terms and Conditions of the Covered Bonds” for more information on this.</td>
<td>(a) Bond Trustee may (or, if directed, shall) serve an LLP Acceleration Notice on the LLP. (b) Security enforceable. (c) Covered Bonds will become immediately due and repayable as against the Issuer (if not already immediately due and payable as against the Issuer) and also against the LLP. (d) monies received or recovered by the Security Trustee applied in accordance with the Post-Enforcement Priority of Payments.</td>
<td>NO</td>
</tr>
<tr>
<td>Pre-Maturity Test</td>
<td>The Issuer’s credit ratings fall to a certain level within a certain period prior to the maturity of the relevant Series of Hard Bullet Covered Bonds. See “Credit Structure – Pre-Maturity Liquidity” for more information.</td>
<td>If certain actions are not taken within a specified period the Bond Trustee will serve a Notice to Pay on the LLP following a breach of the Pre-Maturity Test to require it to sell and/or refinance Selected Mortgage Loans.</td>
<td>N/A</td>
</tr>
<tr>
<td>Interest Coverage Test</td>
<td>The total amount of interest payable in the period of twelve months following any given date in respect of eligible property in the asset pool is not less than the interest which would be payable in relation to the regulated covered bonds issued under the programme in that period, assuming that the reference rates applicable on the given date do not change in that period.</td>
<td>Notify FSA of breach.</td>
<td>NO</td>
</tr>
<tr>
<td>Overcollateralisation Test</td>
<td>The total principal amounts outstanding in respect of eligible property in the asset pool is more than 108% of the total principal amounts outstanding in relation to the bonds to which the asset pool relates.</td>
<td>Notify FSA of breach.</td>
<td>NO</td>
</tr>
</tbody>
</table>

**Notes:**
- GIC Account balance includes reserve funds. Please note there is a month-end time lag on Principal Receipts being credited to the Account.