

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

Report Date: 19-May-2014

Report Frequency: Monthly

**SERIES 2011-1**

ORIGINAL INFORMATION - 30 SEPTEMBER 2011

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/365
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/365

\*\*Based on 5% CPR

Interest accrual start: 19/05/2014  
 Interest accrual end: 19/08/2014  
 Interest payment date: 19/08/2014  
 Days in period: 92  
 Record date: 18/08/2014

**SERIES 2011-1**

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 19 August 2014		
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
A	£670,000,000	£10,343,661	£10,343,661	£111,002,652	£558,997,348	0.83432	£558,997,348	0.52206%	<b>2.72206%</b>	£564.02	£3,778,934	£3,778,934	0.52769%	2.72769%	£573.62
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52206%	<b>1.77206%</b>	£432.09	£687,023	£687,023	0.52769%	1.77769%	£448.08
							<u>£717,997,348</u>								

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

Report Date: 19-May-2014  
 Report Frequency: Monthly

**SERIES 2012-1**

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Principal Information											Interest 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	Interest Calculation
A	Aaa/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
Z	Unrated	XS0857869977	Dec-61	£55,000,000	£100,000	550	1.00000	£55,000,000	5.99	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	0.90%	ACT/365

\*\*Based on 5% CPR

Interest accrual start: 19/05/2014  
 Interest accrual end: 19/08/2014  
 Interest payment date: 19/08/2014  
 Days in period: 92  
 Record date: 18/08/2014

**SERIES 2012-1**

PERIOD CASH FLOWS

Principal Information											Interest Information			Next Period to: 19 August 2014		
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note	
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.52206%	1.52206%	£371.13	£2,653,580	£2,653,580	0.52769%	1.52769%	£385.06	
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52206%	1.42206%	£346.75	£190,713	£190,713	0.52769%	1.42769%	£359.86	
							<u>£770,000,000</u>									

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30-Apr-2014  
**Report Date:** 30-Apr-2014

**Asset Accrual Start Date:** 01-Apr-2014  
**Asset Accrual End Date:** 30-Apr-2014

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Apr-2014	12,333	£1,574,572,629	8,566	£1,000,185,567
Substitutions in period		883	£201,242,585	7,840	£1,271,224,124
Re-drawn principal			£19,781		£6,056,811
Further Advance principal			£299,127		£3,408,687
Repurchases (product switches/further advances)		(19)	(£3,425,547)	(906)	(£121,283,057)
Unscheduled prepayments (redemptions)		(141)	(£24,491,375)	(2,444)	(£376,895,362)
Scheduled repayments			(£1,397,467)		(£35,877,037)
Closing mortgage principal balance:	@ 30-Apr-2014	<b>13,056</b>	<b>£1,746,819,734</b>	<b>13,056</b>	<b>£1,746,819,734</b>
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>			<b>14.4%</b>		<b>15.6%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>18.5%</b>		<b>17.5%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>19.4%</b>		<b>18.3%</b>

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

### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£68,115,758
Mortgages Trust Collection Reserve ledger:	£14,665,600
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	February-2014	March-2014	April-2014
Minimum seller's share (%)	3.03708%	4.05825%	4.10725%	4.14756%
Minimum seller's share amount	£30,376,228	£66,456,498	£65,937,183	£65,306,252
Seller's share (%)	17.11538%	9.37096%	7.76907%	6.18311%
Seller's share amount	£171,185,567	£153,455,708	£124,723,675	£97,357,624
Funding share (%)	82.88462%	90.62904%	92.23093%	93.81689%
Funding share amount	£829,000,000	£1,484,110,780	£1,480,662,893	£1,477,215,006

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	4	£308,520	£37,022	£345,542
Properties in possession (current):	2	£172,187	£24,487	£196,674
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	2	£137,132	£12,189	£149,321
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	1	£13,094	£5,443	£18,537
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	151			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				13.52%

\*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.  
 Note: Voluntary sales are included in the sold repossession analysis

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

<b>Trust Calculation Period End Date:</b>	30-Apr-2014
<b>Report Date:</b>	30-Apr-2014
<b>Funding &amp; Issuer Interest Period Start date:</b>	22-Apr-2014
<b>Funding &amp; Issuer Interest Period End date:</b>	19-May-2014

Reserve Funds	Balance 22-Apr-2014	Top ups in Period	Paid / Released in Period	Balance 19-May-2014
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£24,300,000</b>	<b>£0</b>	<b>£0</b>	<b>£24,300,000</b>
Funding Liquidity Reserve (Funding)	£14,230,230	£0	(£310,310)	£13,919,920

Funding and Issuer Loans	Balance @ 22-Apr-2014	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-May-2014
Funding Subordinated Loan (Funding)	£0	£0	£0	£0	£0
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>30-Apr-2014</b>
Mortgage interest received in the period (on loans in portfolio):	£4,813,216
Fee income on mortgages received in the period (inc bank interest):	£21,148
Offset benefit received in the period (from originator):	£84,445
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£4,918,809</b>
Less: Servicing and sundry fees payable:	£129,209
<b>Net distributable revenue receipts in period:</b>	<b>£4,789,600</b>
Payable to Funding:	£4,391,611
Payable to Seller:	£397,989
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Apr-2014</b>
Unscheduled principal receipts:	£24,491,375
Repurchase principal receipts:	£3,425,547
Scheduled principal receipts:	£1,397,467
<b>Total principal available for distribution:</b>	<b>£29,314,389</b>
<b>Distributed to Funding:</b>	<b>£3,137,577</b>
<b>Distributed to Seller:</b>	<b>£26,176,812</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£318,161,635	30	4.08120%	£1,067,245	19-May-2014	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£51,676,296	30	4.62462%	£196,425	19-May-2014	£0
Lannraig Funding Ltd (Variable)	£655,023,273	30	5.02308%	£2,704,302	19-May-2014	£0
Lannraig Funding Ltd (Tracker)	£473,479,804	30	1.34710%	£524,239	19-May-2014	£0
National Australia Bank Ltd (Aggregated)	£1,498,341,009	27	3m GBP LIBOR + WA Spread	£3,839,595	19-May-2014	£0
<b>Net Received(Paid):</b>				<b>(£652,616)</b>		

**Funding Revenue Priority of Payments for period:** 22-Apr-2014 to 19-May-2014

<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£4,391,611
Funding basis swap:	£3,839,595
Funding revenue ledger:	£12,341
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£13,919,920
<b>Total Funding available revenue receipts:</b>	<b>£46,463,468</b>
Third party creditors	
(A) Fundina Security Trustee fees payable:	£392
(B) Issuer's obligations for fees payable:	£14,909
(C) Other fees payable:	£1,333
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Fundina Basis Swap payable:	£4,492,211
(G) Amounts due to the A note tranches l/co loans (AAA):	£1,951,437
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Fundina Liquidity Reserve Fund	£13,919,920
(L) Amounts due to the C note tranches l/co loans (A):	£0
(N) Amounts due to the D note tranches l/co loans (BBB):	£0
(P) Amounts due to the D note tranches l/co loans (BB):	£0
(R) Funding reserve fund:	£24,300,000
<b>Total Issuer obligations:</b>	<b>£44,688,535</b>
<b>Excess available funds:</b>	<b>£1,774,933</b>
(T) (i) Profit retained by Funding:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400
(U) Amounts due to the Z note tranches l/co loans (unrated):	£266,280
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Fundina basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£1,507,853
<b>Excess funds distributed:</b>	<b>£1,774,933</b>
<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£45,492,434
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Principal Ledger: Funding</b>	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,895,774
Funding principal ledger - AAA (A notes): Credits in period	£3,447,887
Funding principal ledger - AAA (A notes): Debits	(£10,343,661)
Funding principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0
<b>(H) Principal deficiency in period - AAA (A Notes)</b>	<b>£0</b>
<b>(S) Principal deficiency in period - unrated (Z Notes)</b>	<b>£0</b>
<b>Cumulative principal deficiency</b>	<b>£0</b>

**Issuer Revenue Priority of Payments for period:** 22-Apr-2014 to 19-May-2014

<b>Revenue Waterfall</b>	
Issuer available revenue receipts from Funding:	£2,217,716
Issuer available revenue receipts from Funding: (Issuer expenses)	£15,309
Issuer revenue ledger:	£926
Issuer available reserve fund:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£2,233,951</b>
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£584
(B) Paying and Agent Bank fees payable:	£6,918
(C) Other fees payable:	£8,333
(D) Cash Management fees payable:	£1,951,437
(E) Amounts due to the A notes and A note swap providers (AAA):	£0
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
<b>Total Issuer obligations:</b>	<b>£1,967,272</b>
<b>Excess available funds:</b>	<b>£266,679</b>
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£266,279
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
<b>Excess funds distributed:</b>	<b>£266,679</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer Sterling Account:	£5,316,328
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.36%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.60%</b>
<b>Principal Ledger: Issuer</b>	
Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£10,343,661
Issuer principal ledger - AAA (A notes): Debits	(£10,343,661)
Issuer principal ledger - AA (B notes):	£0
Issuer principal ledger - A (C notes):	£0
Issuer principal ledger - BBB (D notes):	£0
Issuer principal ledger - Unrated (Z notes):	£0
<b>(H) Principal deficiency in period - AAA (A Notes)</b>	<b>£0</b>
<b>(S) Principal deficiency in period - unrated (Z Notes)</b>	<b>£0</b>
<b>Cumulative principal deficiency</b>	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Apr-2014

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,726,659,802	£0	12,868	98.85%	0.00%	98.56%
>0M <=1M	£11,253,540	£55,275	101	0.64%	15.60%	0.77%
>1M <=2M	£1,454,278	£13,773	12	0.08%	3.89%	0.09%
>2M <=3M	£2,633,216	£54,939	34	0.15%	15.51%	0.26%
>3M <=4M	£1,160,632	£26,425	7	0.07%	7.46%	0.05%
>4M <=5M	£188,685	£11,853	3	0.01%	3.35%	0.02%
>5M <=6M	£355,275	£11,468	4	0.02%	3.24%	0.03%
>6M <=12M	£1,191,931	£47,579	15	0.07%	13.43%	0.11%
>12M	£1,922,374	£132,945	12	0.11%	37.53%	0.09%
<b>Total:</b>	<b>£1,746,819,734</b>	<b>£354,258</b>	<b>13,056</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,726,659,802	£0	12,868	98.85%	0.00%	98.56%
Arrears	£19,416,715	£289,984	181	1.11%	81.86%	1.39%
Litigation	£571,029	£39,788	5	0.03%	11.23%	0.04%
Possession	£172,187	£24,487	2	0.01%	6.91%	0.02%
<b>Total:</b>	<b>£1,746,819,734</b>	<b>£354,258</b>	<b>13,056</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,654,547	£42,831	16
----------------------------	------------	---------	----

<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£4,818,897	0.28%	41
6 Months+	£3,114,305	0.18%	27
12 Months+	£1,922,374	0.11%	12

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Apr-2014

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	333	2.55%	£40,412,651	2.31%
East Midlands	612	4.69%	£50,500,484	2.89%
London	3,309	25.34%	£754,412,053	43.19%
North	674	5.16%	£51,770,593	2.96%
North West	1,123	8.60%	£99,886,698	5.72%
Outer Metro	1,002	7.67%	£154,644,807	8.85%
Scotland	2,067	15.83%	£164,206,416	9.40%
South West	704	5.39%	£91,292,916	5.23%
Wales	118	0.90%	£11,525,252	0.66%
West Midlands	573	4.39%	£60,899,777	3.49%
Yorks and Humber	1,507	11.54%	£123,714,725	7.08%
South East	1,034	7.92%	£143,553,364	8.22%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,103	8.45%	£128,172,890	7.34%
> 5 <= 10	1,947	14.91%	£215,684,288	12.35%
> 10 <= 15	3,295	25.24%	£407,557,725	23.33%
> 15 <= 20	4,850	37.15%	£627,560,742	35.93%
> 20 <= 25	1,797	13.76%	£358,002,482	20.49%
> 25	64	0.49%	£9,841,607	0.56%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,783	74.93%	£1,500,717,953	85.91%
Repayment	3,273	25.07%	£246,101,781	14.09%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,570	19.68%	£553,809,514	31.70%
Tracker	3,511	26.89%	£494,547,321	28.31%
Variable	6,975	53.42%	£698,462,899	39.98%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,622	20.08%	£337,145,308	19.30%
Flexible	10,434	79.92%	£1,409,674,426	80.70%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	1,478	11.32%	343,081,724	19.64%
> 12 <= 18	177	1.36%	37,869,060	2.17%
> 18 <= 24	513	3.93%	94,288,380	5.40%
> 24 <= 30	769	5.89%	130,031,647	7.44%
> 30 <= 36	782	5.99%	104,565,249	5.99%
> 36 <= 42	185	1.42%	20,869,713	1.19%
> 42 <= 48	65	0.50%	7,442,503	0.43%
> 48 <= 54	24	0.18%	1,993,314	0.11%
> 54 <= 60	25	0.19%	1,857,398	0.11%
> 60 <= 72	169	1.29%	15,036,432	0.86%
> 72 <= 84	2,465	18.88%	318,317,969	18.22%
> 84 <= 96	3,163	24.23%	361,385,579	20.69%
> 96 <= 108	2,783	21.32%	282,113,782	16.15%
> 108 <= 120	324	2.48%	23,710,547	1.36%
> 120	134	1.03%	4,256,436	0.24%
<b>Total</b>	<b>13,056</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Apr-2014

Weighted Average Seasoning (months):	<b>60.09</b>
Weighted Average Remaining Term (years):	<b>15.34</b>
Average Loan Size:	<b>£136,056</b>
Weighted Average Current LTV (un-indexed)	<b>66.70%</b>
Weighted Average Current LTV (indexed)*	<b>61.68%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.65%</b>
Current Clydesdale Bank 'Buy to Let' SVR:	<b>5.35%</b>

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Apr-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	628	4.89%	25,682,856	1.47%
> 25 <= 50	1,791	13.95%	164,266,311	9.40%
> 50 <= 55	686	5.34%	81,445,235	4.66%
> 55 <= 60	923	7.19%	126,066,077	7.22%
> 60 <= 65	1,174	9.14%	174,200,951	9.97%
> 65 <= 70	1,962	15.28%	320,835,113	18.37%
> 70 <= 75	2,113	16.46%	342,885,722	19.63%
> 75 <= 80	2,313	18.02%	342,187,852	19.59%
> 80 <= 85	1,163	9.06%	156,615,011	8.97%
> 85 <= 90	40	0.31%	5,651,355	0.32%
> 90 <= 95	25	0.19%	3,459,644	0.20%
> 95 <= 100	14	0.11%	2,026,413	0.12%
> 100	7	0.05%	1,497,192	0.09%
<b>Total</b>	<b>12,839</b>	<b>100.00%</b>	<b>1,746,819,734</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.70%
Average Loan Principal Balance	£136,056

\*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 <= 25	738	5.75%	32,209,384	1.84%
> 25 <= 50	2,298	17.90%	225,969,686	12.94%
> 50 <= 55	997	7.77%	137,511,077	7.87%
> 55 <= 60	1,257	9.79%	188,029,323	10.76%
> 60 <= 65	2,378	18.52%	397,192,078	22.74%
> 65 <= 70	2,369	18.45%	350,614,983	20.07%
> 70 <= 75	1,595	12.42%	242,992,826	13.91%
> 75 <= 80	768	5.98%	107,586,570	6.16%
> 80 <= 85	411	3.20%	60,031,617	3.44%
> 85 <= 90	17	0.13%	2,338,547	0.13%
> 90 <= 95	5	0.04%	979,232	0.06%
> 95 <= 100	0	0.00%	-	0.00%
> 100	6	0.05%	1,364,410	0.08%
<b>Total</b>	<b>12,839</b>	<b>100.00%</b>	<b>1,746,819,734</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	61.68%
--	--------

### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,872	14.58%	61,835,958	3.54%
> 50,000 <= 100,000	4,102	31.95%	309,926,965	17.74%
> 100,000 <= 150,000	3,075	23.95%	372,758,140	21.34%
> 150,000 <= 200,000	1,534	11.95%	265,216,236	15.18%
> 200,000 <= 250,000	840	6.54%	186,985,227	10.70%
> 250,000 <= 300,000	450	3.50%	123,189,492	7.05%
> 300,000 <= 400,000	506	3.94%	172,000,790	9.85%
> 400,000 <= 500,000	228	1.78%	101,481,200	5.81%
> 500,000 <= 750,000	170	1.32%	98,961,087	5.67%
> 750,000 <= 1,000,000	59	0.46%	51,464,595	2.95%
> 1,000,000	3	0.02%	3,000,044	0.17%
<b>Total</b>	<b>12,839</b>	<b>100.00%</b>	<b>£1,746,819,734</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,977
---	----------

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,273,997,348	85.62%	14.38%	16.01%	15.35%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£214,000,000	14.38%	0.00%	0.00%	0.00%
Total:	<u>£1,487,997,348</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.63%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.91%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
<b>Arrears Trigger Event</b>	<b>Default</b>
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
<b>Issuer Events of Default</b>	<b>Default</b>
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.*	NO
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
<b>Disclosure Requirements</b>	<b>Compliant</b>
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
<b>Notices</b>	

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

19 May 2014

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa2 / A	P-2 / F1	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 date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
Servicer	Clydesdale Bank plc	Baa2 / A	P-2 / F1	A3 (Moody's)	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)
Cash Manager	Clydesdale Bank plc	Baa2 / A	P-2 / F1		"Back-up" servicer / facilitator to be appointed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	Aa2 / AA-	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
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	Baa2 / A	P-2 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	NA	NA	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
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A2 / A	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	NA			
Corporate Services Provider	Structured Finance Management Limited	NA			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A2 / A	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers Manager	Barclays Bank plc N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London ECGA 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
<b>CONTACTS</b>					
Graham Conway - Manager, Treasury, Structured Funding (NAGE) Tel: +44 207 710 2454 (g.conway@eu.nabgroup.com)					
Martin McKinney - Senior Manager, Treasury, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mckinney@eu.nabgroup.com)					
Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)					
Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com					
Report locations: Bloomberg: LNRG <a href="https://live.blooms.net/clydesdalebankplc">https://live.blooms.net/clydesdalebankplc</a> <a href="http://www.cbonline.co.uk/debtinvestors">www.cbonline.co.uk/debtinvestors</a>					
Lannraig Master Trust Report incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc					
Disclaimer No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure. This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.					