

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Note Information

Report Date: 19-May-2016  
 Report Frequency: Monthly

SERIES 2011-1																
ORIGINAL INFORMATION - 30 SEPTEMBER 2011																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch/S&P*)	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/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

\*\*Based on 5% CPR

Interest accrual start: 19/02/2016  
 Interest accrual end: 19/05/2016  
 Interest payment date: 19/05/2016  
 Days in period: 90  
 Record date: 18/05/2016

SERIES 2011-1																	
PERIOD CASH FLOWS																	
Principal Information											Interest Information						
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
A	£670,000,000	£9,139,604	£9,139,604	£188,236,031	£481,763,969	0.71905	£481,763,969	£0	£0	£0	0.59063%	2.79063%	£502.79	£3,368,693	£3,368,693	£0	£0

SERIES 2012-1																
ORIGINAL INFORMATION - 22 NOVEMBER 2012																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch/S&P*)	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/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

\*\*Based on 5% CPR

Interest accrual start: 19/02/2016  
 Interest accrual end: 19/05/2016  
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 Days in period: 90  
 Record date: 18/05/2016

SERIES 2012-1																	
PERIOD CASH FLOWS																	
Principal Information											Interest Information						
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	£0	0.59063%	1.59063%	£391.14	£2,796,651	£2,796,651	£0	£0

\*As at December 2015

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

**Report Date:** 19-May-2016  
**Report Frequency:** Monthly

**SERIES 1 Class Z1 VFN**

Tranche	Rating (Moody's/Fitch/S&P*)	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
Z VFN	Unrated		Dec-61	£214,000,000	£100,000	2,140	1.00000	£214,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	0.90%	ACT/365

**Interest accrual start:** 19/02/2016  
**Interest accrual end:** 19/05/2016  
**Interest payment date:** 19/05/2016  
**Days in period:** 90  
**Record date:** 18/05/2016

**SERIES 1 Class Z1 VFN**

**PERIOD CASH FLOWS**

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Z VFN	£214,000,000	£0	£0	£0	£214,000,000	N/A	£214,000,000		£0	£0	0.59063%	1.49063%	£493.34	£784,411	£784,411	£0	£0

\*As at December 2015

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Collateral Report

**Trust Calculation Period End Date:** 30-Apr-2016  
**Report Date:** 30-Apr-2016

**Asset Accrual Start Date:** 01-Apr-2016  
**Asset Accrual End Date:** 30-Apr-2016

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	
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-2016	11,000	£1,494,073,060	8,566	£1,000,185,567
Substitutions in period		912	£221,894,115	10,634	£1,898,966,439
Re-drawn principal			£305,492		£8,945,415
Further Advance principal			£31,415		£11,380,251
Repurchases (product switches/further advances)		(26)	(£6,573,415)	(1,749)	(£265,475,887)
Unscheduled prepayments (redemptions)		(157)	(£20,243,943)	(5,722)	(£877,698,218)
Scheduled repayments			(£2,209,298)		(£89,026,143)
Closing mortgage principal balance:	@ 30-Apr-2016	11,729	£1,687,277,425	11,729	£1,687,277,425
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>12.5%</b>		<b>13.4%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>16.1%</b>		<b>17.4%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>17.1%</b>		<b>18.7%</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):	£33,387,181
Authorised Investments:	£0

#### Mortgages Trust Assets

	Closing	February-2016	March-2016	April-2016
Minimum seller's share (%)	3.03708%	4.63425%	4.66059%	4.62637%
Minimum seller's share amount	£30,376,228	£71,568,606	£70,898,497	£69,121,201
Seller's share (%)	17.11538%	8.84472%	7.66055%	10.63378%
Seller's share amount	£171,185,567	£136,592,676	£116,535,142	£92,418,126
Funding share (%)	82.88462%	91.15528%	92.33945%	89.36622%
Funding share amount	£829,000,000	£1,407,748,003	£1,404,701,469	£1,401,654,934

#### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£26,712	£2,507	£29,219
Properties repossessed since inception:	10	£725,038	£55,633	£780,671
Properties in possession (current):	2	£64,434	£5,575	£70,009
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	8	£673,142	£45,820	£718,962
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	6	£190,666	£35,939	£226,605
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	113			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.66%

\*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-2016
<b>Report Date:</b>	30-Apr-2016
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Apr-2016
<b>Funding &amp; Issuer Interest Period End date:</b>	19-May-2016

Reserve Funds	Balance 19-Apr-2016	Top ups in Period	Paid / Released in Period	Balance 19-May-2016
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£24,300,000	£0	£0	£24,300,000

Funding and Issuer Loans	Balance @ 19-Apr-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-May-2016

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>30-Apr-2016</b>
Mortgage interest received in the period (on loans in portfolio):	£4,348,057
Fee income on mortgages received in the period (inc bank interest):	£37,422
Offset benefit received in the period (from originator):	£79,861
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£4,465,340</b>
Less: Servicing and sundry fees payable:	£115,401
<b>Net distributable revenue receipts in period:</b>	<b>£4,349,940</b>
Payable to Funding:	£3,887,377
Payable to Seller:	£462,563
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Apr-2016</b>
Unscheduled principal receipts:	£20,243,943
Repurchase principal receipts:	£6,573,415
Scheduled principal receipts:	£2,209,298
<b>Total principal available for distribution:</b>	<b>£29,026,656</b>
Distributed to Funding:	£3,046,535
Distributed to Seller:	£25,980,122

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£602,522,398	30	3.83000%	£1,870,930	19-May-2016	£0
Lannraig Funding Ltd (Variable)	£413,314,318	30	5.02260%	£1,701,568	19-May-2016	£0
Clydesdale Bank PLC	£413,314,318	30	4.17000%	£1,612,817	19-May-2016	£0
National Australia Bank Ltd	£602,522,398	30	3m GBP LIBOR + WA Spread	£2,183,220	19-May-2016	£0
<b>Net Received/(Paid):</b>				<b>£223,539</b>		

Funding Revenue Priority of Payments for period:	19-Apr-2016 to 19-May-2016	Issuer Revenue Priority of Payments for period:	19-Apr-2016 to 19-May-2016
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<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£3,887,377	Issuer available revenue receipts from Funding:	£2,316,578
Funding basis swap:	£3,796,037	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,354
Funding revenue ledger:	£8,706	Issuer revenue ledger:	£95,352
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
<b>Total Funding available revenue receipts:</b>	<b>£31,992,120</b>	<b>Total Issuer available revenue receipts:</b>	<b>£2,424,285</b>
<b>Third party creditors</b>		<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£392	(A) Issuer Note and Security Trustee fees payable:	£584
(B) Issuer's obligations for fees payable:	£11,954	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,333	(C) Other fees payable:	£4,039
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£2,055,115
(F) Funding Basis Swap payable:	£3,572,498	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches I/co loans (AAA):	£2,055,107	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches I/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Funding Liquidity Reserve Fund	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(L) Amounts due to the C note tranches I/co loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches I/co loans (BBB):	£0		
(P) Amounts due to the D note tranches I/co loans (BB):	£0		
(R) Funding reserve fund:	£24,300,000		
<b>Total Issuer obligations:</b>	<b>£29,949,617</b>	<b>Total Issuer obligations:</b>	<b>£2,068,071</b>
<b>Excess available funds:</b>	<b>£2,042,502</b>	<b>Excess available funds:</b>	<b>£356,214</b>
(T) (i) Profit retained by Funding:	£400	(K) Profit retained by Issuer:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£355,814
(U) Amounts due to the Z note tranches I/co loans (unrated):	£261,471	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due:	£0
(W) Funding subordinated loan interest due:	£0	(N) Clear debit balances on Issuer bank account:	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0	(P) Other start up loan principal amounts due:	£0
(Z) Funding subordinated loan principal due:	£0	(Q) Intercompany excess amounts due to Funding:	£0
(AA) Deferred contributions due to mortgages trustee:	£1,780,231		
<b>Excess funds distributed:</b>	<b>£2,042,502</b>	<b>Excess funds distributed:</b>	<b>£356,214</b>
<b>Total excess funds available:</b>	<b>£0</b>	<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£29,793,745	Issuer Sterling Account:	£4,558,475
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.76%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.54%</b>
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,093,069	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,046,535	Issuer principal ledger - AAA (A notes): Credits in period	£9,139,604
Funding principal ledger - AAA (A notes): Debits	(£9,139,604)	Issuer principal ledger - AAA (A notes): Debits	(£9,139,604)
Funding principal ledger - AA (B notes):	£0	Issuer principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0	Issuer principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0	Issuer principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	<b>£0</b>		<b>£0</b>
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
<b>Cumulative principal deficiency</b>	<b>£0</b>		

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Apr-2016

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts		Arrears Amount (%)	No Loans (%)
Current	£1,666,327,651	£0	11,542		98.76%	98.41%
>0M <=1M	£9,466,570	£156,554	83		0.56%	0.71%
>1M <=2M	£499,546	£3,595	5		0.03%	0.04%
>2M <=3M	£3,147,651	£39,832	24		0.19%	0.20%
>3M <=4M	£933,283	£11,581	7		0.06%	0.06%
>4M <=5M	£753,841	£7,807	7		0.04%	0.06%
>5M <=6M	£412,500	£9,739	5		0.02%	0.04%
>6M <=12M	£3,763,573	£129,689	37		0.22%	0.32%
>12M	£1,972,810	£158,326	19		0.12%	0.16%
<b>Total:</b>	<b>£1,687,277,425</b>	<b>£517,123</b>	<b>11,729</b>		<b>100.00%</b>	<b>100.00%</b>

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,666,327,651	£0	11,542	98.76%	0.00%	98.41%
Arrears	£20,129,419	£495,336	180	1.19%	95.79%	1.53%
Litigation	£755,921	£16,212	5	0.04%	3.13%	0.04%
Possession	£64,434	£5,575	2	0.00%	1.08%	0.02%
<b>Total:</b>	<b>£1,687,277,425</b>	<b>£517,123</b>	<b>11,729</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£1,996,389	£31,273	12
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,836,007	0.46%	75
6 Months+	£5,736,383	0.34%	56
12 Months+	£1,972,810	0.12%	19

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-2016

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	287	2.45%	£36,097,173	2.14%
East Midlands	535	4.56%	£45,660,620	2.71%
London	3,115	26.56%	£792,049,780	46.94%
North	580	4.95%	£43,975,841	2.61%
North West	1,015	8.65%	£89,059,301	5.28%
Outer Metro	930	7.93%	£148,261,266	8.79%
Scotland	1,764	15.04%	£146,327,565	8.67%
South West	666	5.68%	£86,411,407	5.12%
Wales	120	1.02%	£12,288,291	0.73%
West Midlands	535	4.56%	£55,444,742	3.29%
Yorks and Humber	1,254	10.69%	£100,262,001	5.94%
South East	928	7.91%	£131,439,438	7.79%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,072	9.14%	£119,468,723	7.08%
> 5 <= 10	1,974	16.83%	£217,891,082	12.91%
> 10 <= 15	3,461	29.51%	£432,231,065	25.62%
> 15 <= 20	2,979	25.40%	£435,409,239	25.81%
> 20 <= 25	2,203	18.78%	£477,778,251	28.32%
> 25	40	0.34%	£4,499,065	0.27%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,879	75.70%	£1,472,415,206	87.27%
Repayment	2,850	24.30%	£214,862,219	12.73%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</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	1	0.01%	£39,294	0.00%
Fixed	3,811	32.49%	£813,443,864	48.21%
Tracker	3,086	26.31%	£428,726,276	25.41%
Variable	4,831	41.19%	£445,067,991	26.38%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,706	23.07%	£360,485,110	21.36%
Flexible	9,023	76.93%	£1,326,792,315	78.64%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</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	575	4.90%	149,775,483	8.88%
> 12 <= 18	1,003	8.55%	234,506,991	13.90%
> 18 <= 24	771	6.57%	161,521,243	9.57%
> 24 <= 30	169	1.44%	22,298,173	1.32%
> 30 <= 36	917	7.82%	193,155,172	11.45%
> 36 <= 42	41	0.35%	5,888,972	0.35%
> 42 <= 48	312	2.66%	41,016,646	2.43%
> 48 <= 54	394	3.36%	48,743,981	2.89%
> 54 <= 60	491	4.19%	56,042,720	3.32%
> 60 <= 72	105	0.90%	10,655,204	0.63%
> 72 <= 84	33	0.28%	2,646,165	0.16%
> 84 <= 96	165	1.41%	15,776,291	0.94%
> 96 <= 108	2,095	17.86%	259,615,355	15.39%
> 108 <= 120	2,576	21.96%	292,189,248	17.32%
> 120	2,082	17.75%	193,445,782	11.46%
<b>Total</b>	<b>11,729</b>	<b>100.00%</b>	<b>£1,687,277,425</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Apr-2016

Weighted Average Seasoning (months):	65.72
Weighted Average Remaining Term (years):	15.27
Average Loan Size:	£143,855
Weighted Average Current LTV (un-indexed)	66.49%
Weighted Average Current LTV (indexed)*	57.40%
Pre-swap yield (on mortgage portfolio):	3.43%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 30-Apr-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	622	5.37%	22,394,172	1.33%
> 25 <= 50	1,702	14.69%	157,798,698	9.35%
> 50 <= 55	599	5.17%	81,336,729	4.82%
> 55 <= 60	913	7.88%	143,906,818	8.53%
> 60 <= 65	1,009	8.71%	172,844,036	10.24%
> 65 <= 70	1,547	13.35%	253,431,534	15.02%
> 70 <= 75	2,383	20.57%	408,894,737	24.23%
> 75 <= 80	2,003	17.29%	344,373,918	20.41%
> 80 <= 85	745	6.43%	94,043,768	5.57%
> 85 <= 90	29	0.25%	4,111,995	0.24%
> 90 <= 95	18	0.16%	1,899,512	0.11%
> 95 <= 100	5	0.04%	703,021	0.04%
> 100	9	0.08%	1,538,486	0.09%
<b>Total</b>	<b>11,584</b>	<b>100.00%</b>	<b>1,687,277,425</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.49%
Average Loan Principal Balance	£143,855

\*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	873	7.54%	36,537,319	2.17%
> 25 <= 50	2,786	24.05%	319,938,295	18.96%
> 50 <= 55	1,285	11.09%	192,311,441	11.40%
> 55 <= 60	1,905	16.45%	321,082,490	19.03%
> 60 <= 65	2,089	18.03%	327,080,594	19.39%
> 65 <= 70	1,664	14.36%	298,753,056	17.71%
> 70 <= 75	961	8.30%	188,696,530	11.18%
> 75 <= 80	15	0.13%	1,712,640	0.10%
> 80 <= 85	3	0.03%	241,491	0.01%
> 85 <= 90	0	0.00%	0	0.00%
> 90 <= 95	1	0.01%	273,511	0.02%
> 95 <= 100	1	0.01%	213,117	0.01%
> 100	1	0.01%	436,942	0.03%
<b>Total</b>	<b>11,584</b>	<b>100.00%</b>	<b>1,687,277,425</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.40%
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### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,756	15.16%	56,327,777	3.34%
> 50,000 <= 100,000	3,433	29.64%	261,408,369	15.49%
> 100,000 <= 150,000	2,634	22.74%	320,962,413	19.02%
> 150,000 <= 200,000	1,373	11.85%	238,182,130	14.12%
> 200,000 <= 250,000	735	6.34%	164,347,426	9.74%
> 250,000 <= 300,000	488	4.21%	133,955,011	7.94%
> 300,000 <= 400,000	604	5.21%	207,106,001	12.27%
> 400,000 <= 500,000	280	2.42%	123,682,490	7.33%
> 500,000 <= 750,000	217	1.87%	126,515,765	7.50%
> 750,000 <= 1,000,000	64	0.55%	54,790,044	3.25%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>11,584</b>	<b>100.00%</b>	<b>£1,687,277,425</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,884
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## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,196,763,969	84.83%	15.17%	16.89%	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	15.17%	0.00%	0.00%	0.00%
Total:	<u>£1,410,763,969</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.72%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.03%	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.*	
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 2016

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A- (S&P), A3(cr) (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.
				A-1+ (S&P), AA- (S&P), Aa3(cr) (Moody's), P-1(cr) (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.
				A-1 (S&P), A+ (S&P), A3(cr) (Moody's), P-1 (cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase to 100%.
Seller	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P)	Item "X" of minimum sellers share determined by Seller following quarterly review rather than annual review Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefits that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
				A3(cr) (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for details) unless rating confirmation provided by Moody's.
				Baa1(cr) (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies, unless rating confirmation provided by Moody's/Fitch, as applicable.
				BBB (S&P), BBB- (Fitch), Baa3 (cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless confirmation by each applicable rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	"Back-up" servicer to be appointed within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A-2 / P-1 / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2-BBB+ and F2 (Fitch) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) (Funding GIC Account, Mortgages Trustee GIC Account, All Moneys Mortgages Trustee Bank Account)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	S&P A(LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Moneys Mortgage Trustee Accounts: Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider if this action is not taken. Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A-2 / P-1 / F1+	Moody's (P-1), Fitch (A or F1) S&P (A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A / A1 / A+	A-1 / 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	Citibank N.A - London Branch	A / A1 / A+	A-1 / 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 Registered Office (Issuer)	UK Listing Authority - London 35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Barclays Bank plc Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				

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Report locations:  
Bloomberg LING  
<https://live.rooms.net/clydesdalebankplc>  
[www.cbonline.co.uk/debtinvestors](http://www.cbonline.co.uk/debtinvestors)

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Lannraig Trustees Limited  
Lannraig Funding Limited  
Lannraig Master Issuer plc

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