

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Sep-2013
Report Frequency: Monthly

SERIES 2011-1
ORIGINAL INFORMATION - 30 SEPTEMBER 2011

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	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: 19/08/2013
Interest accrual end: 19/11/2013
Interest payment date: 19/11/2013
Days in period: 92
Record date: 16/11/2013

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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£670,000,000	£10,668,678	£0	£79,485,450	£590,514,550	0.88137	£590,514,550	0.51356%	2.71356%	£602.82	£4,038,894	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.51356%	1.76356%	£444.51	£706,771	£0
							<u>£749,514,550</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Sep-2013
 Report Frequency: Monthly

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

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	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: 19/08/2013
 Interest accrual end: 19/11/2013
 Interest payment date: 19/11/2013
 Days in period: 92
 Record date: 16/11/2013

SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.51356%	1.51356%	£381.50	£2,727,725	£0	
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.51356%	1.41356%	£356.29	£195,960	£0	
							<u>£770,000,000</u>						

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Aug-2013
Report Date: 31-Aug-2013

Asset Accrual Start Date: 01-Aug-2013
Asset Accrual End Date: 31-Aug-2013

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-Aug-2013	12,960	£1,629,654,964	8,566	£1,000,185,567
Substitutions in period		874	£198,658,682	6,957	£1,069,981,539
Re-drawn principal			£220,823		£3,539,006
Further Advance principal			£44,661		£1,426,937
Repurchases (product switches/further advances)		(46)	(£8,590,026)	(448)	(£55,880,630)
Unscheduled prepayments (redemptions)		(122)	(£25,004,498)	(1,409)	(£200,855,654)
Scheduled repayments			(£1,310,526)		(£24,722,686)
Closing mortgage principal balance:	@ 31-Aug-2013	13,666	£1,793,674,080	13,666	£1,793,674,080
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			13.3%		15.0%
Annualised CPR (inc repurchases)			15.9%		19.6%
Annualised TRR (Total principal receipts)*			16.8%		20.3%

*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):	£51,215,869
Mortgages Trust Collection Reserve ledger:	£12,709,975
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	June-2013	July-2013	August-2013
Minimum seller's share (%)	3.03708%	3.21605%	3.27777%	3.98839%
Minimum seller's share amount	£30,376,228	£53,705,582	£54,140,229	£64,996,967
Seller's share (%)	17.11538%	8.57463%	7.78667%	6.75851%
Seller's share amount	£171,185,567	£143,190,210	£128,615,849	£110,140,413
Funding share (%)	82.88462%	91.42537%	92.21333%	93.24149%
Funding share amount	£829,000,000	£1,526,737,866	£1,523,126,208	£1,519,514,551

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	1	£83,301	£2,082	£85,383
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	1	£83,301	£5,443	£88,744
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£16,005	£2,955	£18,960
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	192			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				22.76%

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

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

Trust Calculation Period End Date:	31-Aug-2013
Report Date:	31-Aug-2013
Funding & Issuer Interest Period Start date:	19-Aug-2013
Funding & Issuer Interest Period End date:	19-Sep-2013

Reserve Funds	Balance 19-Aug-2013	Top ups in Period	Paid / Released in Period	Balance 19-Sep-2013
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 Liquidity Reserve (Funding)	£0	£14,865,437	£0	£14,865,437

Funding and Issuer Loans	Balance @ 19-Aug-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Sep-2013
Funding Subordinated Loan (Funding)	£11,777,771	£14,140	(£14,140)	(£1,636,730)	£10,141,041
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		31-Aug-2013
Available revenue receipts to Mortgages Trustee in period ending:		31-Aug-2013
Mortgage interest received in the period (on loans in portfolio):		£4,940,881
Fee income on mortgages received in the period (inc bank interest):		£15,494
Offset benefit received in the period (from originator):		£32,787
Non-cash redraw amounts received:		£0
Available revenue receipts:		£5,039,162
Less: Servicing and sundry fees payable:		£129,643
Net distributable revenue receipts in period:		£4,909,519
Payable to Funding:		£4,561,663
Payable to Seller:		£347,856
Available principal receipts to Mortgages Trustee in period ending:		31-Aug-2013
Unscheduled principal receipts:		£25,004,498
Repurchase principal receipts:		£8,590,026
Scheduled principal receipts:		£1,310,526
Total principal available for distribution:		£34,905,050
Distributed to Funding:		£18,421,663
Distributed to Seller:		£16,483,387

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd	£1,519,514,529	31	3.69005%	£4,762,181	19-Sep-2013	£0
Clydesdale Bank plc	£1,519,514,529	31	3m GBP Libor + WA Spread	£4,448,863	19-Sep-2013	£0
Net Received/(Paid):				(£313,319)		

Funding Revenue Priority of Payments for period:		19-Aug-2013 to 19-Sep-2013	Issuer Revenue Priority of Payments for period:		19-Aug-2013 to 19-Sep-2013
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£4,561,663		Issuer available revenue receipts from Funding:	£2,584,248	
Funding basis swap:	£4,448,863		Issuer available revenue receipts from Funding: (Issuer expenses)	£11,968	
Funding revenue ledger:	£9,173		Issuer revenue ledger:	£1,031	
Funding available reserve fund:	£24,300,000		Issuer available reserve fund:	£0	
Total Funding available revenue receipts:	£33,319,699		Total Issuer available revenue receipts:	£2,597,247	
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:	£300		(A) Issuer Note and Security Trustee fees payable:	£400	
(B) Issuer's obligations for fees payable:	£11,568		(B) Paying and Agent Bank fees payable:	£0	
(C) Other fees payable:	£1,398		(C) Other fees payable:	£3,876	
(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):	£2,280,056	
(F) Funding Basis Swap payable:	£4,762,181		(F) Amounts due to the B notes and B note swap providers (AA):	£0	
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,280,054		(G) Amounts due to the C notes and C note swap providers (A):	£0	
(H) Amounts due to the B note tranches l/co loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers (BBB):	£0	
(I) Amounts due to the C note tranches l/co loans (A):	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(L) Amounts due to the D note tranches l/co loans (BBB):	£0		(J) To fund Issuer reserve fund:	£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				
Total Issuer obligations:	£31,363,845		Total Issuer obligations:	£2,292,666	
Excess available funds:	£1,955,854		Excess available funds:	£304,581	
(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):	£304,181	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£304,184		(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:	£14,140		(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:	£1,636,730		(Q) Intercompany excess amounts due to Funding :	£0	
(AA) Deferred contributions due to mortgages trustee:	£0				
Excess funds distributed:	£1,955,854		Excess funds distributed:	£304,581	
Total excess funds available:	£0		Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£24,343,409		Issuer Sterling Account:	£514,592	
Authorised Investments:	£0		Authorised Investments:	£0	
Interest shortfall in period:	£0		Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0		Cumulative interest shortfall:	£0	
			Annualised excess spread % - Including Z note interest payment:	1.28%	
			Annualised excess spread % - Excluding Z note interest payment:	1.52%	
Principal Ledger: Funding			Principal Ledger: Issuer		
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0		Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£3,556,226		Issuer principal ledger - AAA (A notes): Credits in period	£0	
Funding principal ledger - AAA (A notes): Debits	£0		Issuer principal ledger - AAA (A notes): Debits	£0	
	£3,556,226			£0	
(H) Principal deficiency in period - AAA (A Notes)	£0				
(S) Principal deficiency in period - unrated (Z Notes)	£0				
Cumulative principal deficiency	£0				

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Aug-2013

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,770,012,433	£0	13,448	98.68%	0.00%	98.40%
>0M <=1M	£7,795,563	£44,258	72	0.43%	11.88%	0.53%
>1M <=2M	£7,276,781	£37,446	63	0.41%	10.05%	0.46%
>2M <=3M	£2,342,617	£46,526	29	0.13%	12.49%	0.21%
>3M <=4M	£1,217,963	£20,370	11	0.07%	5.47%	0.08%
>4M <=5M	£742,718	£19,211	6	0.04%	5.16%	0.04%
>5M <=6M	£1,359,265	£28,772	9	0.08%	7.72%	0.07%
>6M <=12M	£2,460,989	£107,854	21	0.14%	28.95%	0.15%
>12M	£465,749	£68,098	7	0.03%	18.28%	0.05%
Total:	£1,793,674,080	£372,536	13,666	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	£1,770,012,433	£0	13,448	98.68%	0.00%	98.40%
Arrears	£23,323,991	£350,150	214	1.30%	93.99%	1.57%
Litigation	£337,656	£22,386	4	0.02%	6.01%	0.03%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,793,674,080	£372,536	13,666	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,762,896	£43,756	18
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£6,246,685	0.35%	54
6 Months+	£2,926,738	0.16%	28
12 Months+	£465,749	0.03%	7

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Aug-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	347	2.54%	£40,404,386	2.25%
East Midlands	653	4.78%	£53,038,846	2.96%
London	3,423	25.05%	£759,925,860	42.37%
North	695	5.09%	£52,895,595	2.95%
North West	1,174	8.59%	£102,454,965	5.71%
Outer Metro	1,044	7.64%	£162,472,470	9.06%
Scotland	2,233	16.34%	£181,348,395	10.11%
South West	727	5.32%	£93,467,024	5.21%
Wales	119	0.87%	£11,336,021	0.63%
West Midlands	583	4.27%	£59,979,636	3.34%
Yorks and Humber	1,591	11.64%	£128,894,651	7.19%
South East	1,077	7.88%	£147,456,233	8.22%
Total	13,666	100.00%	£1,793,674,080	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,139	8.33%	£130,469,956	7.27%
> 5 <= 10	2,092	15.31%	£239,757,729	13.37%
> 10 <= 15	3,406	24.92%	£424,215,390	23.65%
> 15 <= 20	5,315	38.89%	£673,288,342	37.54%
> 20 <= 25	1,650	12.07%	£316,116,516	17.62%
> 25	64	0.47%	£9,826,147	0.55%
Total	13,666	100.00%	£1,793,674,080	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	10,274	75.18%	£1,544,722,800	86.12%
Repayment	3,392	24.82%	£248,951,280	13.88%
Total	13,666	100.00%	£1,793,674,080	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,508	18.35%	£536,178,841	29.89%
Tracker	3,637	26.61%	£518,834,744	28.93%
Variable	7,521	55.03%	£738,660,495	41.18%
Total	13,666	100.00%	£1,793,674,080	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,745	20.09%	£360,998,834	20.13%
Flexible	10,921	79.91%	£1,432,675,246	79.87%
Total	13,666	100.00%	£1,793,674,080	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	780	5.71%	184,329,360	10.28%
> 6 <= 12	44	0.32%	8,295,269	0.46%
> 12 <= 18	893	6.53%	168,751,599	9.41%
> 18 <= 24	1,025	7.50%	176,397,551	9.83%
> 24 <= 30	854	6.25%	127,333,946	7.10%
> 30 <= 36	107	0.78%	15,127,339	0.84%
> 36 <= 42	60	0.44%	6,477,562	0.36%
> 42 <= 48	28	0.20%	2,248,546	0.13%
> 48 <= 54	30	0.22%	2,182,787	0.12%
> 54 <= 60	49	0.36%	3,993,318	0.22%
> 60 <= 72	1,259	9.21%	164,351,999	9.16%
> 72 <= 84	3,685	26.96%	437,157,618	24.37%
> 84 <= 96	3,578	26.18%	392,886,667	21.90%
> 96 <= 108	1,044	7.64%	95,703,193	5.34%
> 108 <= 120	163	1.19%	6,458,040	0.36%
> 120	67	0.49%	1,979,286	0.11%
Total	13,666	100.00%	£1,793,674,080	100.00%

Mortgage Pool Statistics as at:

31-Aug-2013

Weighted Average Seasoning (months):	56.94
Weighted Average Remaining Term (years):	15.41
Average Loan Size:	£133,687
Weighted Average Current LTV (un-indexed)	66.45%
Weighted Average Current LTV (indexed)*	66.02%
Pre-swap yield (on mortgage portfolio):	3.69%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Aug-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	681	5.08%	27,991,555	1.56%
> 25 <= 50	1,876	13.98%	170,633,731	9.51%
> 50 <= 55	747	5.57%	85,836,627	4.79%
> 55 <= 60	908	6.77%	114,465,585	6.38%
> 60 <= 65	1,285	9.58%	193,913,818	10.81%
> 65 <= 70	2,103	15.67%	336,362,489	18.75%
> 70 <= 75	2,295	17.11%	374,444,398	20.88%
> 75 <= 80	2,127	15.85%	299,874,062	16.72%
> 80 <= 85	1,303	9.71%	176,533,637	9.84%
> 85 <= 90	41	0.31%	5,939,505	0.33%
> 90 <= 95	27	0.20%	3,821,115	0.21%
> 95 <= 100	16	0.12%	2,318,231	0.13%
> 100	8	0.06%	1,539,325	0.09%
Total	13,417	100.00%	1,793,674,080	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.45%
Average Loan Principal Balance	£133,687

*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	720	5.37%	29,818,194	1.66%
> 25 <= 50	1,996	14.88%	179,023,041	9.98%
> 50 <= 55	715	5.33%	88,336,475	4.92%
> 55 <= 60	1,015	7.57%	141,066,597	7.86%
> 60 <= 65	1,335	9.95%	194,577,517	10.85%
> 65 <= 70	2,625	19.56%	453,190,228	25.27%
> 70 <= 75	2,156	16.07%	297,056,507	16.56%
> 75 <= 80	1,466	10.93%	208,277,147	11.61%
> 80 <= 85	749	5.58%	106,192,319	5.92%
> 85 <= 90	596	4.44%	88,887,976	4.96%
> 90 <= 95	29	0.22%	4,509,180	0.25%
> 95 <= 100	7	0.05%	1,100,997	0.06%
> 100	8	0.06%	1,637,903	0.09%
Total	13,417	100.00%	1,793,674,080	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	66.02%
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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	1,967	14.66%	65,008,056	3.62%
> 50,000 <= 100,000	4,357	32.47%	328,693,876	18.33%
> 100,000 <= 150,000	3,227	24.05%	390,706,959	21.78%
> 150,000 <= 200,000	1,564	11.66%	269,612,357	15.03%
> 200,000 <= 250,000	866	6.45%	192,137,492	10.71%
> 250,000 <= 300,000	468	3.49%	127,873,299	7.13%
> 300,000 <= 400,000	526	3.92%	179,428,634	10.00%
> 400,000 <= 500,000	226	1.68%	99,904,859	5.57%
> 500,000 <= 750,000	167	1.24%	97,526,875	5.44%
> 750,000 <= 1,000,000	46	0.34%	39,781,626	2.22%
> 1,000,000	3	0.02%	3,000,047	0.17%
Total	13,417	100.00%	£1,793,674,080	100.00%

Largest Eligible Loan Principal Balance	£999,579
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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:	£1,305,514,550	85.92%	14.08%	15.68%	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	14.08%	0.00%	0.00%	0.00%
Total:	<u>£1,519,514,550</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.60%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.86%	of AAA o/s		

Trigger Events		
Asset Trigger	Trigger Event	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO	
Non-Asset Trigger	Trigger Event	
An insolvency event in relation to the seller.	NO	
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO	
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO	
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO	
Arrears Trigger Event		
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO	
Issuer Events of Default	Default	
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*		
Outstanding Issuer event of default:	NO	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>		
Disclosure Requirements	Retention Amount	Compliant
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>		
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	6.76% ⁺	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	15.68% ⁺⁺	YES
⁺ Sellers beneficiary share		
⁺⁺ Reserve Fund and Z Note holding		
Notices		
On 23 August 2013, Moody's Investors Service has downgraded the long-term bank deposit and senior debt rating of Clydesdale Bank plc to Baa2 from A2, and the short-term debt and deposit rating to Prime-2 from Prime-1.		

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

19 September 2013

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	P2 / 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	P2 / F1	Baa1 (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.
				BBB- (Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Cash Manager	Clydesdale Bank plc	Baa2 / A	P2 / F1		
Funding Swap Provider	Clydesdale Bank plc	Baa2 / A	P2 / 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	P2 / 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 Providers	Not Applicable	N/A	N/A	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	A3 / A+	P-2 / 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	A3 / A+	P-2 / 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 EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer	Carey Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Sidley Austin LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					

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 Structured Funding Team (UK Treasury); email: structured.funding@eu.nabgroup.com

Report locations:
 Bloomberg: LNRG
<https://live.incoms.net/clydesdalebankplc>
www.sbonline.co.uk/debtinvestors

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 Lannraig Master Issuer plc

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