

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Sep-2015
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: 19/08/2015
Interest accrual end: 19/11/2015
Interest payment date: 19/11/2015
Days in period: 92
Record date: 18/11/2015

SERIES 2011-1

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	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	£9,426,833	£0	£160,387,481	£509,612,519	0.76062	£509,612,519	£0	£0	0.58625%	2.78625%	£534.17	£3,578,939	£0	£0	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	£0	£0	0.58625%	1.83625%	£462.84	£735,916	£0	£0	£0
							<u>£668,612,519</u>									

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Sep-2015
 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: 19/08/2015
 Interest accrual end: 19/11/2015
 Interest payment date: 19/11/2015
 Days in period: 92
 Record date: 18/11/2015

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/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
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.58625%	1.58625%	£399.82	£2,858,713	£0	£0	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	£0	£0	0.58625%	1.48625%	£374.62	£206,041	£0	£0	£0
							<u>£770,000,000</u>									

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Aug-2015
Report Date: 31-Aug-2015

Asset Accrual Start Date: 01-Aug-2015
Asset Accrual End Date: 31-Aug-2015

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-Aug-2015	12,459	£1,730,396,253	8,566	£1,000,185,567
	Substitutions in period	0	£0	9,722	£1,677,072,324
	Re-drawn principal		£60,188		£7,971,148
	Further Advance principal		£624,787		£9,261,673
	Repurchases (product switches/further advances)	(49)	(£6,433,693)	(1,532)	(£219,452,553)
	Unscheduled prepayments (redemptions)	(190)	(£30,528,833)	(4,536)	(£709,104,771)
	Scheduled repayments		(£2,175,318)		(£73,990,004)
	Closing mortgage principal balance: @ 31-Aug-2015	12,220	£1,691,943,384	12,220	£1,691,943,384
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
	Annualised CPR (excl repurchases)		17.3%		18.9%
	Annualised CPR (inc repurchases)		20.1%		22.4%
	Annualised TRR (Total principal receipts)*		21.8%		23.6%

*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):	£60,009,855
Mortgages Trust Collection Reserve ledger:	£10,781,403
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	June-2015	July-2015	August-2015
Minimum seller's share (%)	3.03708%	4.47552%	4.34864%	4.38065%
Minimum seller's share amount	£30,376,228	£71,515,854	£77,063,144	£75,802,547
Seller's share (%)	17.11538%	12.02891%	19.35791%	17.58106%
Seller's share amount	£171,185,567	£165,667,363	£343,046,288	£304,222,109
Funding share (%)	82.88462%	87.97109%	80.64209%	82.41894%
Funding share amount	£829,000,000	£1,432,269,483	£1,429,078,206	£1,426,174,144

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	7	£628,324	£48,825	£677,149
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	7	£639,561	£43,353	£682,915
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	5	£166,460	£33,556	£200,017
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	122			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.27%

*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-2015
Report Date:	31-Aug-2015
Funding & Issuer Interest Period Start date:	19-Aug-2015
Funding & Issuer Interest Period End date:	21-Sep-2015

Reserve Funds	Balance 19-Aug-2015	Top ups in Period	Paid / Released in Period	Balance 21-Sep-2015
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)	£12,438,376	£0	£0	£12,438,376

Funding and Issuer Loans	Balance @ 19-Aug-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 21-Sep-2015
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:	31-Aug-2015
Mortgage interest received in the period (on loans in portfolio):	£5,043,538
Fee income on mortgages received in the period (inc bank interest):	£53,788
Offset benefit received in the period (from originator):	£74,047
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,171,372
Less: Servicing and sundry fees payable:	£121,638
Net distributable revenue receipts in period:	£5,049,734
Payable to Funding:	£4,161,937
Payable to Seller:	£887,797
Available principal receipts to Mortgages Trustee in period ending:	31-Aug-2015
Unscheduled principal receipts:	£30,528,833
Repurchase principal receipts:	£6,433,693
Scheduled principal receipts:	£2,175,318
Total principal available for distribution:	£39,137,844
Distributed to Funding:	£3,142,278
Distributed to Seller:	£35,995,566

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£541,480,781	31	3.73992%	£1,719,944	21-Sep-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£98,438,559	31	4.20267%	£351,366	21-Sep-2015	£0
Lannraig Funding Ltd (Variable)	£422,459,930	31	5.02093%	£1,801,518	21-Sep-2015	£0
Lannraig Funding Ltd (Tracker)	£376,233,249	31	1.34733%	£430,527	21-Sep-2015	£0
National Australia Bank Ltd (Aggregated)	£1,438,612,519	33	3m GBP LIBOR + WA Spread	£4,758,206	21-Sep-2015	£0
Net Received(Paid):				£454,852		

Funding Revenue Priority of Payments for period: 19-Aug-2015 to 21-Sep-2015

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,161,937	Issuer available revenue receipts from Funding:	£2,647,038
Funding basis swap:	£4,758,206	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,496
Funding revenue ledger:	£11,715	Issuer revenue ledger:	£856
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£12,438,376		
Total Funding available revenue receipts:	£45,670,234	Total Issuer available revenue receipts:	£2,660,389
Third party creditors		Third party creditors	
(A) Fundina Security Trustee fees payable:	£392	(A) Issuer Note and Security Trustee fees payable:	£584
(B) Issuer's obligations for fees payable:	£12,096	(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):	£2,309,158
(F) Fundina Basis Swap payable:	£4,303,353	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /ico loans (AAA):	£2,309,165	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /ico loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(J) Fundina Liquidity Reserve Fund	£12,438,376	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(L) Amounts due to the C note tranches /ico loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches /ico loans (BBB):	£0		
(P) Amounts due to the D note tranches /ico loans (BB):	£0		
(R) Funding reserve fund:	£24,300,000		
Total Issuer obligations:	£43,373,048	Total Issuer obligations:	£2,322,114
Excess available funds:	£2,297,186	Excess available funds:	£338,276
(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):	£337,876
(U) Amounts due to the Z note tranches /ico loans (unrated):	£337,873	(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) Fundina 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:	£1,958,514		
Excess funds distributed:	£2,297,186	Excess funds distributed:	£338,276
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£36,833,584	Issuer Sterling Account:	£253,856
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:	1.77%
		Annualised excess spread % - Excluding Z note interest payment:	1.51%

Principal Ledger: Funding

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	£3,142,278	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
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
	£3,142,278		£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-2015

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,671,795,613	£0	12,014	98.81%	0.00%	98.31%
>0M <=1M	£8,983,270	£29,379	86	0.53%	8.09%	0.70%
>1M <=2M	£2,081,274	£16,415	24	0.12%	4.52%	0.20%
>2M <=3M	£1,019,809	£14,783	14	0.06%	4.07%	0.11%
>3M <=4M	£795,811	£10,795	8	0.05%	2.97%	0.07%
>4M <=5M	£923,337	£14,135	8	0.05%	3.89%	0.07%
>5M <=6M	£1,547,206	£32,484	17	0.09%	8.94%	0.14%
>6M <=12M	£3,767,053	£126,656	33	0.22%	34.87%	0.27%
>12M	£1,030,012	£118,556	16	0.06%	32.64%	0.13%
Total:	£1,691,943,384	£363,201	12,220	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	£1,671,795,613	£0	12,014	98.81%	0.00%	98.31%
Arrears	£19,393,493	£348,408	200	1.15%	95.93%	1.64%
Litigation	£754,278	£14,793	6	0.04%	4.07%	0.05%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,691,943,384	£363,201	12,220	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,347,368	£37,580	13
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,063,419	0.48%	82
6 Months+	£4,797,065	0.28%	49
12 Months+	£1,030,012	0.06%	16

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-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	303	2.48%	£38,714,531	2.29%
East Midlands	556	4.55%	£46,754,944	2.76%
London	3,085	25.25%	£755,218,922	44.64%
North	621	5.08%	£46,539,688	2.75%
North West	1,052	8.61%	£92,307,949	5.46%
Outer Metro	949	7.77%	£148,324,046	8.77%
Scotland	2,001	16.37%	£166,569,136	9.84%
South West	672	5.50%	£85,447,846	5.05%
Wales	117	0.96%	£11,706,718	0.69%
West Midlands	568	4.65%	£59,227,033	3.50%
Yorks and Humber	1,367	11.19%	£109,927,899	6.50%
South East	929	7.60%	£131,204,671	7.75%
Total	12,220	100.00%	£1,691,943,384	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,057	8.65%	£121,412,560	7.18%
> 5 <= 10	1,910	15.63%	£207,574,031	12.27%
> 10 <= 15	3,315	27.13%	£407,897,034	24.11%
> 15 <= 20	3,754	30.72%	£512,837,362	30.31%
> 20 <= 25	2,138	17.50%	£436,854,610	25.82%
> 25	46	0.38%	£5,367,787	0.32%
Total	12,220	100.00%	£1,691,943,384	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,235	75.57%	£1,475,196,673	87.19%
Repayment	2,985	24.43%	£216,746,712	12.81%
Total	12,220	100.00%	£1,691,943,384	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1	0.01%	£44,848	0.00%
Fixed	3,370	27.58%	£699,564,189	41.35%
Tracker	3,217	26.33%	£449,297,329	26.56%
Variable	5,632	46.09%	£543,037,019	32.10%
Total	12,220	100.00%	£1,691,943,384	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,946	24.11%	£409,186,364	24.18%
Flexible	9,274	75.89%	£1,282,757,020	75.82%
Total	12,220	100.00%	£1,691,943,384	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	847	6.93%	194,672,576	11.51%
> 12 <= 18	882	7.22%	182,287,860	10.77%
> 18 <= 24	566	4.63%	130,019,427	7.68%
> 24 <= 30	799	6.54%	168,326,140	9.95%
> 30 <= 36	25	0.20%	2,706,523	0.16%
> 36 <= 42	488	3.99%	65,185,439	3.85%
> 42 <= 48	501	4.10%	59,924,339	3.54%
> 48 <= 54	400	3.27%	43,980,802	2.60%
> 54 <= 60	48	0.39%	6,268,462	0.37%
> 60 <= 72	50	0.41%	4,254,019	0.25%
> 72 <= 84	69	0.56%	4,727,694	0.28%
> 84 <= 96	1,380	11.29%	174,373,630	10.31%
> 96 <= 108	2,802	22.93%	321,346,660	18.99%
> 108 <= 120	2,685	21.97%	283,333,990	16.75%
> 120	678	5.55%	50,535,822	2.99%
Total	12,220	100.00%	£1,691,943,384	100.00%

Mortgage Pool Statistics as at:

31-Aug-2015

Weighted Average Seasoning (months):	63.82
Weighted Average Remaining Term (years):	15.22
Average Loan Size:	£138,457
Weighted Average Current LTV (un-indexed)	66.68%
Weighted Average Current LTV (indexed)*	58.78%
Pre-swap yield (on mortgage portfolio):	3.52%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Aug-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	657	5.45%	23,005,129	1.36%
> 25 <= 50	1,712	14.20%	156,018,737	9.22%
> 50 <= 55	659	5.47%	82,575,796	4.88%
> 55 <= 60	906	7.52%	142,439,915	8.42%
> 60 <= 65	1,037	8.60%	159,305,099	9.42%
> 65 <= 70	1,647	13.66%	264,603,747	15.64%
> 70 <= 75	2,426	20.13%	407,650,312	24.09%
> 75 <= 80	2,128	17.65%	344,038,399	20.33%
> 80 <= 85	815	6.76%	103,513,099	6.12%
> 85 <= 90	32	0.27%	4,569,896	0.27%
> 90 <= 95	19	0.16%	2,165,480	0.13%
> 95 <= 100	8	0.07%	943,803	0.06%
> 100	8	0.07%	1,113,971	0.07%
Total	12,054	100.00%	1,691,943,384	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.68%
Average Loan Principal Balance	£138,457

*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	879	7.29%	35,865,642	2.12%
> 25 <= 50	2,613	21.68%	284,150,456	16.79%
> 50 <= 55	1,147	9.52%	170,241,489	10.06%
> 55 <= 60	1,799	14.92%	287,731,416	17.01%
> 60 <= 65	2,264	18.78%	346,643,587	20.49%
> 65 <= 70	1,881	15.60%	314,807,499	18.61%
> 70 <= 75	1,194	9.91%	216,564,202	12.80%
> 75 <= 80	264	2.19%	34,407,260	2.03%
> 80 <= 85	8	0.07%	735,535	0.04%
> 85 <= 90	2	0.02%	271,035	0.02%
> 90 <= 95	1	0.01%	33,404	0.00%
> 95 <= 100	2	0.02%	491,860	0.03%
> 100	0	0.00%	-	0.00%
Total	12,054	100.00%	1,691,943,384	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.78%
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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	1,869	15.51%	59,977,220	3.54%
> 50,000 <= 100,000	3,686	30.58%	278,942,264	16.49%
> 100,000 <= 150,000	2,814	23.34%	342,546,334	20.25%
> 150,000 <= 200,000	1,436	11.91%	249,250,213	14.73%
> 200,000 <= 250,000	741	6.15%	165,230,775	9.77%
> 250,000 <= 300,000	453	3.76%	124,258,153	7.34%
> 300,000 <= 400,000	549	4.55%	187,999,047	11.11%
> 400,000 <= 500,000	234	1.94%	103,979,699	6.15%
> 500,000 <= 750,000	199	1.65%	116,431,697	6.88%
> 750,000 <= 1,000,000	72	0.60%	62,326,170	3.68%
> 1,000,000	1	0.01%	1,001,812	0.06%
Total	12,054	100.00%	£1,691,943,384	100.00%

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:	£1,224,612,519	85.12%	14.88%	16.56%	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	14.88%	0.00%	0.00%	0.00%
Total:	<u>£1,438,612,519</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.69%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.98%	of AAA o/s		

Trigger Events	Trigger Event
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	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	Compliant
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
Notices	

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

21 September 2015

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa1 / 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	Baa1 / 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	Baa1 / 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	Baa1 / 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	A1 / 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	A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers Manager	Barclays Bank plc NA				
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 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					
CONTACTS					
Structured Funding Team (UK Treasury): James Adams - Manager, Treasury, Structured Funding (NAGE) Stephen Hynes - Head of Structured Funding (NAGE)		email: structured.funding@eu.nabgroup.com Tel: +44 207 710 2343 (james.adams@eu.nabgroup.com) Tel: +44 207 710 1447 (stephen.hynes@eu.nabgroup.com)			
Report locations: Bloomberg: LNRG https://live.bloomberg.net/clydesdalebankplc www.cbonline.co.uk/debtinvestors					
Lannraig Master Trust Report incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc					
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