

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 19-Sep-2018
Report Frequency: Monthly

SERIES 2012-1
ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Rating (Moody's/Fitch/S&P)	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/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: 20/08/2018
Interest accrual end: 19/11/2018
Interest payment date: 19/11/2018
Days in period: 91
Record date: 18/11/2018

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	Cumulative Interest Shortfall
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.80450%	1.80450%	£448.89	£3,216,714	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Sep-2018
Report Frequency: Monthly

SERIES 1 Class Z1 VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Z VFN	Dec-61	£214,000,000	£184,000,000	£100,000	2,140	1.00000	£214,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained

Interest accrual start: 20/08/2018
Interest accrual end: 19/11/2018
Interest payment date: 19/11/2018
Days in period: 91
Record date: 18/11/2018

SERIES 1 Class Z1 VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal	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		N/A	£0	N/A	£184,000,000	N/A	£184,000,000	£0	£0	0.80450%	1.70450%	£365.38	£781,913	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Aug-2018
Report Date: 31-Aug-2018

Asset Accrual Start Date: 01-Aug-2018
Asset Accrual End Date: 31-Aug-2018

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		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-2018	7,728	£1,014,671,370	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294.40
Re-drawn principal			£30,760.62		£11,117,637.66
Further Advance principal			£90,531		£15,911,805
Repurchases (product switches/further advances)		(102)	(£19,464,384)	(4,288)	(£735,800,232)
Unscheduled prepayments (redemptions)		(145)	(£23,483,445)	(9,752)	(£1,505,827,882)
Scheduled repayments			(£1,538,435)		(£154,979,794)
Closing mortgage principal balance:	@ 31-Aug-2018	7,481	£970,306,396.22	7,481	£970,306,396.40
Annualised CPR (excl repurchases)		3 mth CPR (annualised)	17.1%	1 mth CPR (annualised)	24.1%
Annualised CPR (inc repurchases)			40.5%		39.9%
Annualised TRR (Total principal receipts)*			41.8%		41.0%

*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):	£47,436,915
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	June-2018	July-2018	August-2018
Minimum seller's share (%)	3.03708%	5.81482%	5.93282%	6.09929%
Minimum seller's share amount	£30,376,228	£64,618,679	£64,147,683	£61,873,971
Seller's share (%)	17.11538%	20.19588%	17.97856%	12.59786%
Seller's share amount	£171,185,567	£224,432,166	£194,390,490	£127,826,939
Funding share (%)	82.88462%	79.80412%	82.02144%	87.40214%
Funding share amount	£829,000,000	£886,844,430	£886,844,430	£886,844,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	17	£1,336,879	£102,994	£1,439,874
Properties in possession (current):	2	£89,176	£16,556	£105,732
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	15	£1,272,857	£110,626	£1,383,483
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	11	£327,996	£75,327	£403,323
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	169			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.69%

*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-2018
Report Date:	31-Aug-2018
Funding & Issuer Interest Period Start date:	20-Aug-2018
Funding & Issuer Interest Period End date:	19-Sep-2018

Reserve Funds	Balance 20-Aug-2018	Top ups in Period	Paid / Released in Period	Balance 19-Sep-2018
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 @ 20-Aug-2018	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Sep-2018

Mortgages Trustee Priority of Payments		31-Aug-2018
Available revenue receipts to Mortgages Trustee in period ending:		
Mortgage interest received in the period (on loans in portfolio):		£2,716,226
Fee income on mortgages received in the period (inc bank interest):		£54,339
Offset benefit received in the period (from originator):		£81,619
Non-cash redraw amounts received:		£0
Available revenue receipts:		£2,852,184
Less: Servicing and sundry fees payable:		£76,098
Net distributable revenue receipts in period:		£2,776,086
Payable to Funding:		£2,426,359
Payable to Seller:		£349,727
Available principal receipts to Mortgages Trustee in period ending:		31-Aug-2018
Unscheduled principal receipts:		£23,483,445
Repurchase principal receipts:		£19,464,384
Scheduled principal receipts:		£1,538,435
Special Distribution (from Seller):		£0
Total principal available for distribution:		£44,486,265
Distributed to Funding:		£0
Distributed to Seller:		£44,486,265

Funding Basis Swap Summary							
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted	
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£357,149,465	31	3.55839%	£1,079,375	19-Sep-2018	£0	
Lannraig Funding Ltd (Variable)	£252,850,848	31	5.10682%	£1,096,690	19-Sep-2018	£0	
Clydesdale Bank PLC	£252,850,848	31	4.17000%	£1,033,814	19-Sep-2018	£0	
National Australia Bank Ltd	£357,149,465	31	3m GBP LIBOR + WA Soread	£1,360,446	19-Sep-2018	£0	
Net Received/(Paid):				£218,195			

Funding Revenue Priority of Payments for period:				Issuer Revenue Priority of Payments for period:			
	to	20-Aug-2018	19-Sep-2018		to	20-Aug-2018	19-Sep-2018
Revenue Waterfall				Revenue Waterfall			
Funding revenue receipts on investment in portfolio:		£2,426,359		Issuer available revenue receipts from Funding:		£1,318,229	
Funding basis swap:		£2,394,260		Issuer available revenue receipts from Funding: (Issuer expenses)		£16,448	
Funding revenue ledger:		£11,565		Issuer revenue ledger:		£846	
Funding available reserve fund:		£24,300,000		Issuer available reserve fund:		£0	
Funding Liquidity Reserve fund:		£0					
Total Funding available revenue receipts:		£29,132,183		Total Issuer available revenue receipts:		£1,335,523	
Third party creditors				Third party creditors			
(A) Funding Security Trustee fees payable:		£411		(A) Issuer Note and Security Trustee fees payable:		£1,017	
(B) Issuer's obligations for fees payable:		£16,148		(B) Paying and Agent Bank fees payable:		£0	
(C) Other fees payable:		£330		(C) Other fees payable:		£7,645	
(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):		£1,060,455	
(F) Funding Basis Swap payable:		£2,176,065		(F) Amounts due to the B notes and B note swap providers (AA):		£0	
(G) Amounts due to the A note tranches /co loans (AAA):		£1,060,453		(G) Amounts due to the C notes and C note swap providers (A):		£0	
(I) Amounts due to the B note tranches /co loans (AA):		£0		(H) Amounts due to the D notes and D note swap providers (BBB):		£0	
(J) 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 /co loans (A):		£0		(J) To fund Issuer reserve fund:		£0	
(N) Amounts due to the D note tranches /co loans (BBB):		£0					
(P) Amounts due to the D note tranches /co loans (BB):		£0					
(R) Funding reserve fund:		£24,300,000					
Total Issuer obligations:		£27,562,241		Total Issuer obligations:		£1,077,450	
Excess available funds:		£1,569,943		Excess available funds:		£258,074	
(T) (i) Profit retained by Funding:		£300		(K) Profit retained by Issuer:		£300	
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£300		(L) Amounts due to the Z notes and Z note swap providers (unrated):		£257,774	
(U) Amounts due to the Z note tranches /co loans (unrated):		£257,776		(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:		£1,311,566					
Excess funds distributed:		£1,569,943		Excess funds distributed:		£258,074	
Total excess funds available:		£0		Total excess funds available:		£0	
Funding Guaranteed Investment Contract Account (GIC):		£24,450,480		Issuer Sterling Account:		£249,059	
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:		2.12%	
				Annualised excess spread % - Excluding Z note interest payment:		1.78%	
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		£0		Issuer principal ledger - AAA (A notes): Credits in period		£0	
Funding principal ledger - Unrated (Z notes): Credits in period		£0		Issuer principal ledger - Unrated (Z notes): Credits in period		£0	
Funding principal ledger - AAA (A notes): Debits		£0		Issuer principal ledger - AAA (A notes): Debits		£0	
Funding principal ledger - Unrated (Z notes): Debits		£0		Issuer principal ledger - Unrated (Z notes): Debits		£0	
		£0				£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-2018

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£951,005,794	£0	7,330	98.01%	0.00%	97.98%
>0M <=1M	£6,545,220	£197,911	48	0.67%	5.37%	0.64%
>1M <=2M	£2,804,565	£178,767	28	0.29%	4.85%	0.37%
>2M <=3M	£912,326	£114,808	11	0.09%	3.11%	0.15%
>3M <=4M	£1,807,162	£126,929	8	0.19%	3.44%	0.11%
>4M <=5M	£348,408	£57,522	3	0.04%	1.56%	0.04%
>5M <=6M	£384,684	£181,991	3	0.04%	4.94%	0.04%
>6M <=12M	£2,057,025	£339,969	16	0.21%	9.22%	0.21%
>12M	£4,441,213	£2,489,744	34	0.46%	67.52%	0.45%
Total:	£970,306,396	£3,687,642	7,481	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£951,005,794	£0	7,330	98.01%	0.00%	97.98%
Arrears	£19,096,217	£3,660,400	146	1.97%	99.26%	1.95%
Litigation	£115,209	£10,686	3	0.01%	0.29%	0.04%
Possession	£89,176	£16,556	2	0.01%	0.45%	0.03%
Total:	£970,306,396	£3,687,642	7,481	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,208,954	£19,969	7
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£9,038,491	0.93%	64
6 Months+	£6,498,238	0.67%	50
12 Months+	£4,441,213	0.46%	34

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-2018

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	181	2.42%	£21,816,506	2.25%
East Midlands	352	4.71%	£26,667,039	2.75%
London	1,749	23.38%	£412,973,302	42.56%
North	429	5.73%	£29,356,864	3.03%
North West	667	8.92%	£54,355,722	5.60%
Outer Metro	561	7.50%	£91,534,310	9.43%
Scotland	1,321	17.66%	£105,628,452	10.89%
South West	380	5.08%	£46,051,150	4.75%
Wales	68	0.91%	£7,086,967	0.73%
West Midlands	324	4.33%	£33,874,258	3.49%
Yorks and Humber	897	11.99%	£65,531,207	6.75%
South East	552	7.38%	£75,430,621	7.77%
Total	7,481	100.00%	£970,306,396	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	967	12.93%	£95,128,432	9.80%
> 5 <= 10	1,791	23.94%	£212,101,809	21.86%
> 10 <= 15	2,866	38.31%	£327,605,536	33.76%
> 15 <= 20	889	11.88%	£137,965,859	14.22%
> 20 <= 25	950	12.70%	£195,905,423	20.19%
> 25	18	0.24%	£1,599,337	0.16%
Total	7,481	100.00%	£970,306,396	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,484	73.31%	£849,734,801	87.57%
Repayment	1,997	26.69%	£120,571,596	12.43%
Total	7,481	100.00%	£970,306,396	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	1,950	26.07%	£370,057,134	38.14%
Tracker	2,313	30.92%	£322,156,407	33.20%
Variable	3,218	43.02%	£278,092,855	28.66%
Total	7,481	100.00%	£970,306,396	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,324	31.07%	£293,370,463	30.23%
Flexible	5,157	68.93%	£676,935,933	69.77%
Total	7,481	100.00%	£970,306,396	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	4	0.05%	£1,200,364	0.12%
> 18 <= 24	608	8.13%	£148,999,114	15.36%
> 24 <= 30	145	1.94%	£15,096,424	1.56%
> 30 <= 36	158	2.11%	£15,860,074	1.63%
> 36 <= 42	281	3.76%	£40,717,616	4.20%
> 42 <= 48	311	4.16%	£57,096,548	5.88%
> 48 <= 54	438	5.85%	£76,269,931	7.86%
> 54 <= 60	238	3.18%	£36,474,099	3.76%
> 60 <= 72	235	3.14%	£34,564,616	3.56%
> 72 <= 84	399	5.33%	£39,232,349	4.04%
> 84 <= 96	202	2.70%	£19,020,175	1.96%
> 96 <= 108	28	0.37%	£2,342,711	0.24%
> 108 <= 120	41	0.55%	£2,366,541	0.24%
> 120	4,393	58.72%	£481,065,835	49.58%
Total	7,481	100.00%	£970,306,396	100.00%

Mortgage Pool Statistics as at:

31-Aug-2018

Weighted Average Seasoning (months):	92.79
Weighted Average Remaining Term (years):	13.36
Average Loan Size:	£129,703
Weighted Average Current LTV (un-indexed)	65.43%
Weighted Average Current LTV (indexed)*	54.32%
Pre-swap yield (on mortgage portfolio):	3.31%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.60%

*Indexation uses Nationwide HPI; ** Clydesdale's SVR has changed as of 1 December 2017

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Aug-2018

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	614	8.30%	£19,509,132	2.01%
> 25 <= 50	1,269	17.16%	£102,117,861	10.52%
> 50 <= 55	424	5.73%	£54,684,593	5.64%
> 55 <= 60	555	7.51%	£85,866,017	8.85%
> 60 <= 65	592	8.01%	£92,909,285	9.58%
> 65 <= 70	984	13.31%	£153,055,648	15.77%
> 70 <= 75	1,447	19.57%	£244,463,675	25.19%
> 75 <= 80	1,076	14.55%	£162,420,830	16.74%
> 80 <= 85	401	5.42%	£51,074,250	5.26%
> 85 <= 90	19	0.26%	£2,705,544	0.28%
> 90 <= 95	7	0.09%	£791,396	0.08%
> 95 <= 100	3	0.04%	£281,907	0.03%
> 100	4	0.05%	£426,258	0.04%
Total	7,395	100.00%	£970,306,396.22	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	65.43%
Average Loan Principal Balance	£129,703

*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	902	12.20%	£35,259,940	3.63%
> 25 <= 50	2,122	28.70%	£229,616,065	23.66%
> 50 <= 55	1,085	14.67%	£164,906,773	17.00%
> 55 <= 60	1,260	17.04%	£192,562,249	19.85%
> 60 <= 65	1,020	13.79%	£161,525,916	16.65%
> 65 <= 70	783	10.59%	£138,794,748	14.30%
> 70 <= 75	219	2.96%	£47,161,050	4.86%
> 75 <= 80	2	0.03%	£190,595	0.02%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	1	0.01%	£75,951	0.01%
> 90 <= 95	1	0.01%	£213,109	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	7,395	100.00%	£970,306,396	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	54.32%
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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	1,529	20.68%	£46,091,248	4.75%
> 50,000 <= 100,000	2,259	30.55%	£170,527,878	17.57%
> 100,000 <= 150,000	1,538	20.80%	£187,257,929	19.30%
> 150,000 <= 200,000	808	10.93%	£140,262,790	14.46%
> 200,000 <= 250,000	413	5.58%	£92,301,200	9.51%
> 250,000 <= 300,000	256	3.46%	£69,960,332	7.21%
> 300,000 <= 400,000	310	4.19%	£106,614,212	10.99%
> 400,000 <= 500,000	130	1.76%	£57,637,695	5.94%
> 500,000 <= 750,000	114	1.54%	£67,318,127	6.94%
> 750,000 <= 1,000,000	38	0.51%	£32,334,987	3.33%
> 1,000,000	0	0.00%	£0	0.00%
Total	7,395	100.00%	£970,306,396	100.00%

Largest Eligible Loan Principal Balance	£999,920
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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:	£715,000,000	79.53%	20.47%	23.17%	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:	£184,000,000	20.47%	0.00%	0.00%	0.00%
Total:	<u>£899,000,000</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	2.70%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	3.40%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	
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	
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	
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)

19 September 2018

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	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%.
				A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review.
				A-1 (S&P)	Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans.
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	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)
				Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / 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)	AA- / Aa3 / AA-	A1+ / P-1 / F1+	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Moneys Mortgage Trustee Account: 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- / Aa3 / AA-	A1+ / 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	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	Barclays Bank plc				
Manager	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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Report locations:
 Bloomberg: LNRG
<https://live.roo.ms.net/clydesdalebank/>
<http://www.cyba.com/investor-centre/BBB-investors/>

Lannraig Master Trust Report Incorporates:
 Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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