

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

Report Date: 20-Jan-2014  
 Report Frequency: Monthly

<b>SERIES 2011-1</b>																
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: 19/11/2013  
 Interest accrual end: 19/02/2014  
 Interest payment date: 19/02/2014  
 Days in period: 92  
 Record date: 18/02/2014

<b>SERIES 2011-1</b>												
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	£10,504,863	£0	£90,154,128	£579,845,872	0.86544	£579,845,872	0.52406%	2.72406%	£594.22	£3,981,274	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52406%	1.77406%	£447.16	£710,984	£0
							<u>£738,845,872</u>					

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

Report Date: 20-Jan-2014  
 Report Frequency: Monthly

**SERIES 2012-1**

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
Z	Unrated	XS0857869977	Dec-61	£55,000,000	£100,000	550	1.00000	£55,000,000	5.99	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	0.90%	ACT/365

\*\*Based on 5% CPR

Interest accrual start: 19/11/2013  
 Interest accrual end: 19/02/2014  
 Interest payment date: 19/02/2014  
 Days in period: 92  
 Record date: 18/02/2014

**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	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	0.52406%	1.52406%	£384.15	£2,746,673	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52406%	1.42406%	£358.94	£197,417	£0
							<u>£770,000,000</u>					

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Dec-2013  
**Report Date:** 31-Dec-2013

**Asset Accrual Start Date:** 01-Dec-2013  
**Asset Accrual End Date:** 31-Dec-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-Dec-2013	13,023	£1,693,341,843	8,566	£1,000,185,567
Substitutions in period		0	£0	6,957	£1,069,981,539
Re-drawn principal			£282,620		£5,012,849
Further Advance principal			£189,188		£1,751,184
Repurchases (product switches/further advances)		(36)	(£6,126,722)	(742)	(£92,568,633)
Unscheduled prepayments (redemptions)		(103)	(£17,224,820)	(1,897)	(£285,269,138)
Scheduled repayments			(£1,485,128)		(£30,116,387)
Closing mortgage principal balance:	@ 31-Dec-2013	<b>12,884</b>	<b>£1,668,976,981</b>	<b>12,884</b>	<b>£1,668,976,981</b>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>12.6%</b>		<b>11.3%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>18.6%</b>		<b>15.1%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>19.4%</b>		<b>16.0%</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):	£63,979,750
Mortgages Trust Collection Reserve ledger:	£14,012,063
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	October-2013	November-2013	December-2013
Minimum seller's share (%)	3.03708%	3.95487%	3.99883%	4.04961%
Minimum seller's share amount	£30,376,228	£69,633,504	£69,116,958	£68,573,681
Seller's share (%)	17.11538%	14.94670%	13.54587%	11.96113%
Seller's share amount	£171,185,567	£263,167,219	£234,131,174	£202,542,967
Funding share (%)	82.88462%	85.05330%	86.45413%	88.03887%
Funding share amount	£829,000,000	£1,497,536,662	£1,494,300,497	£1,490,798,876

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£53,832	£10,597	£64,429
Properties repossessed since inception:	2	£137,132	£12,680	£149,812
Properties in possession (current):	1	£53,832	£10,597	£64,429
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:	1	£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

<b>Trust Calculation Period End Date:</b>	31-Dec-2013
<b>Report Date:</b>	31-Dec-2013
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Dec-2013
<b>Funding &amp; Issuer Interest Period End date:</b>	20-Jan-2014

Reserve Funds	Balance 19-Dec-2013	Top ups in Period	Paid / Released in Period	Balance 20-Jan-2014
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£24,300,000</b>	<b>£0</b>	<b>£0</b>	<b>£24,300,000</b>
Funding Liquidity Reserve (Funding)	£14,545,376	£0	£0	£14,545,376

Funding and Issuer Loans	Balance @ 19-Dec-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Jan-2014
Funding Subordinated Loan (Funding)	£4,799,308	£5,992	(£5,992)	(£1,588,959)	£3,210,349
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>31-Dec-2013</b>
Mortgage interest received in the period (on loans in portfolio):	£4,961,195
Fee income on mortgages received in the period (inc bank interest):	£22,730
Offset benefit received in the period (from originator):	£87,012
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£5,070,937</b>
Less: Servicing and sundry fees payable:	£126,952
<b>Net distributable revenue receipts in period:</b>	<b>£4,943,985</b>
Payable to Funding:	£4,352,628
Payable to Seller:	£591,356
Available principal receipts to Mortgages Trustee in period ending:	<b>31-Dec-2013</b>
Unscheduled principal receipts:	£17,224,820
Repurchase principal receipts:	£6,126,722
Scheduled principal receipts:	£1,485,128
<b>Total principal available for distribution:</b>	<b>£24,836,670</b>
<b>Distributed to Funding:</b>	<b>£3,501,621</b>
<b>Distributed to Seller:</b>	<b>£21,335,049</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£361,110,048	31	4.03524%	£1,237,593	20-Jan-2014	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£66,319,470	31	4.70918%	£265,250	20-Jan-2014	£0
Lannraig Funding Ltd (Variable)	£631,211,432	31	5.00858%	£2,685,087	20-Jan-2014	£0
Lannraig Funding Ltd (Tracker)	£450,204,922	31	1.34752%	£515,246	20-Jan-2014	£0
National Australia Bank Ltd (Aggregated)	£1,508,845,872	32	3m GBP LIBOR + WA Spread	£4,653,190	20-Jan-2014	£0
<b>Net Received(Paid):</b>				<b>(£49,985)</b>		

**Funding Revenue Priority of Payments for period:** 19-Dec-2013 to 20-Jan-2014

<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£4,352,628	Issuer available revenue receipts from Funding:	£2,656,120
Funding basis swap:	£4,653,190	Issuer available revenue receipts from Funding: (Issuer expenses)	£53,017
Funding revenue ledger:	£11,876	Issuer revenue ledger:	£457
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£14,545,376		
<b>Total Funding available revenue receipts:</b>	<b>£47,863,071</b>	<b>Total Issuer available revenue receipts:</b>	<b>£2,709,593</b>
Third party creditors		Third party creditors	
(A) Fundina Security Trustee fees payable:	£300	(A) Issuer Note and Security Trustee fees payable:	£400
(B) Issuer's obligations for fees payable:	£52,617	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,398	(C) Other fees payable:	£44,339
(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):	£2,340,155
(F) Fundina Basis Swap payable:	£4,703,175	(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):	£2,340,154	(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
(J) Funding Liquidity Reserve Fund	£14,545,376	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(L) Amounts due to the C note tranches l/co loans (A):	£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		
<b>Total Issuer obligations:</b>	<b>£45,951,353</b>	<b>Total Issuer obligations:</b>	<b>£2,393,228</b>
<b>Excess available funds:</b>	<b>£1,911,717</b>	<b>Excess available funds:</b>	<b>£316,366</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):	£315,966
(U) Amounts due to the B note tranches l/co loans (unrated):	£315,966	(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:	£5,992	(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:	£1,588,959	(Q) Intercompany excess amounts due to Funding:	£0
(AA) Deferred contributions due to mortgages trustee:	£0		
<b>Excess funds distributed:</b>	<b>£1,911,717</b>	<b>Excess funds distributed:</b>	<b>£316,366</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):	£42,410,675	Issuer Sterling Account:	£2,942,952
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>1.21%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.45%</b>

**Principal Ledger: Funding**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,501,621	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,501,621	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
	<b>£7,003,242</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>		

**Principal Ledger: Issuer**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0
	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Dec-2013

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,646,936,831	£0	12,686	98.68%	0.00%	98.46%
>0M <=1M	£8,330,698	£41,141	69	0.50%	9.82%	0.54%
>1M <=2M	£5,327,291	£53,751	51	0.32%	12.83%	0.40%
>2M <=3M	£2,019,404	£35,747	19	0.12%	8.53%	0.15%
>3M <=4M	£1,276,295	£18,260	14	0.08%	4.36%	0.11%
>4M <=5M	£957,229	£19,459	9	0.06%	4.64%	0.07%
>5M <=6M	£905,064	£27,658	8	0.05%	6.60%	0.06%
>6M <=12M	£1,858,988	£77,096	14	0.11%	18.40%	0.11%
>12M	£1,365,181	£145,829	14	0.08%	34.81%	0.11%
<b>Total:</b>	<b>£1,668,976,981</b>	<b>£418,942</b>	<b>12,884</b>	<b>100.00%</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	£1,646,936,831	£0	12,686	98.68%	0.00%	98.46%
Arrears	£21,079,006	£353,987	188	1.26%	84.50%	1.46%
Litigation	£907,311	£54,357	9	0.05%	12.97%	0.07%
Possession	£53,832	£10,597	1	0.00%	2.53%	0.01%
<b>Total:</b>	<b>£1,668,976,981</b>	<b>£418,942</b>	<b>12,884</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,656,915	£42,831	16
----------------------------	------------	---------	----

All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£6,362,757	0.38%	59
6 Months+	£3,224,169	0.19%	28
12 Months+	£1,365,181	0.08%	14

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-Dec-2013

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	329	2.55%	£38,205,379	2.29%
East Midlands	623	4.84%	£50,258,642	3.01%
London	3,172	24.62%	£696,469,299	41.73%
North	669	5.19%	£51,136,652	3.06%
North West	1,123	8.72%	£98,507,394	5.90%
Outer Metro	965	7.49%	£146,913,215	8.80%
Scotland	2,105	16.34%	£169,332,705	10.15%
South West	698	5.42%	£89,152,410	5.34%
Wales	114	0.88%	£10,846,632	0.65%
West Midlands	558	4.33%	£57,313,052	3.43%
Yorks and Humber	1,513	11.74%	£122,471,755	7.34%
South East	1,015	7.88%	£138,369,845	8.29%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,117	8.67%	£129,018,303	7.73%
> 5 <= 10	2,013	15.62%	£226,726,263	13.58%
> 10 <= 15	3,283	25.48%	£402,605,054	24.12%
> 15 <= 20	4,931	38.27%	£617,560,993	37.00%
> 20 <= 25	1,478	11.47%	£283,387,054	16.98%
> 25	62	0.48%	£9,679,314	0.58%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,681	75.14%	£1,438,272,307	86.18%
Repayment	3,203	24.86%	£230,704,674	13.82%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,123	16.48%	£447,280,039	26.80%
Tracker	3,558	27.62%	£503,450,349	30.17%
Variable	7,203	55.91%	£718,246,593	43.04%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,655	20.61%	£345,430,655	20.70%
Flexible	10,229	79.39%	£1,323,546,326	79.30%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	250	1.94%	63,692,743	3.82%
> 6 <= 12	534	4.14%	119,393,657	7.15%
> 12 <= 18	156	1.21%	29,071,194	1.74%
> 18 <= 24	1,080	8.38%	200,425,935	12.01%
> 24 <= 30	863	6.70%	133,887,223	8.02%
> 30 <= 36	468	3.63%	57,154,189	3.42%
> 36 <= 42	71	0.55%	10,298,569	0.62%
> 42 <= 48	38	0.29%	2,920,092	0.17%
> 48 <= 54	23	0.18%	2,129,100	0.13%
> 54 <= 60	30	0.23%	1,966,891	0.12%
> 60 <= 72	474	3.68%	51,545,930	3.09%
> 72 <= 84	3,242	25.16%	404,459,778	24.23%
> 84 <= 96	3,455	26.82%	395,648,791	23.71%
> 96 <= 108	1,955	15.17%	187,424,188	11.23%
> 108 <= 120	144	1.12%	5,841,622	0.35%
> 120	101	0.78%	3,117,079	0.19%
<b>Total</b>	<b>12,884</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Dec-2013

Weighted Average Seasoning (months):	<b>61.60</b>
Weighted Average Remaining Term (years):	<b>15.05</b>
Average Loan Size:	<b>£131,893</b>
Weighted Average Current LTV (un-indexed)	<b>66.44%</b>
Weighted Average Current LTV (indexed)*	<b>64.05%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.67%</b>
Current Clydesdale Bank 'Buy to Let' SVR:	<b>5.35%</b>

\*Indexation uses Nationwide HPI

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

**Report Date:** 31-Dec-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	637	5.03%	26,337,402	1.58%
> 25 <= 50	1,787	14.12%	160,858,909	9.64%
> 50 <= 55	704	5.56%	81,348,562	4.87%
> 55 <= 60	895	7.07%	110,144,447	6.60%
> 60 <= 65	1,195	9.44%	176,366,633	10.57%
> 65 <= 70	1,838	14.53%	283,394,116	16.98%
> 70 <= 75	2,209	17.46%	356,659,047	21.37%
> 75 <= 80	2,053	16.22%	293,064,611	17.56%
> 80 <= 85	1,247	9.85%	167,929,640	10.06%
> 85 <= 90	41	0.32%	5,838,569	0.35%
> 90 <= 95	27	0.21%	3,787,746	0.23%
> 95 <= 100	15	0.12%	2,165,995	0.13%
> 100	6	0.05%	1,081,303	0.06%
<b>Total</b>	<b>12,654</b>	<b>100.00%</b>	<b>1,668,976,981</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.44%
Average Loan Principal Balance	£131,893

\*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	702	5.55%	29,618,449	1.77%
> 25 <= 50	2,042	16.14%	188,440,674	11.29%
> 50 <= 55	785	6.20%	96,813,885	5.80%
> 55 <= 60	1,118	8.84%	158,265,275	9.48%
> 60 <= 65	1,615	12.76%	243,695,258	14.60%
> 65 <= 70	2,288	18.08%	372,334,212	22.31%
> 70 <= 75	2,099	16.59%	294,976,930	17.67%
> 75 <= 80	1,055	8.34%	148,751,813	8.91%
> 80 <= 85	863	6.82%	123,322,025	7.39%
> 85 <= 90	66	0.52%	9,202,186	0.55%
> 90 <= 95	13	0.10%	2,097,722	0.13%
> 95 <= 100	3	0.02%	510,285	0.03%
> 100	5	0.04%	948,265	0.06%
<b>Total</b>	<b>12,654</b>	<b>100.00%</b>	<b>1,668,976,981</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	64.05%
--	--------

### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,877	14.83%	62,458,894	3.74%
> 50,000 <= 100,000	4,170	32.95%	315,039,960	18.88%
> 100,000 <= 150,000	3,047	24.08%	368,646,899	22.09%
> 150,000 <= 200,000	1,472	11.63%	253,716,548	15.20%
> 200,000 <= 250,000	791	6.25%	175,655,907	10.52%
> 250,000 <= 300,000	417	3.30%	113,785,770	6.82%
> 300,000 <= 400,000	483	3.82%	164,536,974	9.86%
> 400,000 <= 500,000	204	1.61%	90,258,788	5.41%
> 500,000 <= 750,000	150	1.19%	87,745,380	5.26%
> 750,000 <= 1,000,000	43	0.34%	37,131,861	2.22%
> 1,000,000	0	0.00%	-	0.00%
<b>Total</b>	<b>12,654</b>	<b>100.00%</b>	<b>£1,668,976,981</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,600
---	----------

## 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:	£1,294,845,872	85.82%	14.18%	15.79%	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	14.18%	0.00%	0.00%	0.00%
Total:	<u>£1,508,845,872</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.61%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.88%	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>	
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)**

20 January 2014

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa2 / A	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).
				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)
Servicer	Clydesdale Bank plc	Baa2 / A	P2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa2 / A	P2 / F1		
Funding Swap Provider	National Australia Bank Limited (London Branch)	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 Provider/s	Not Applicable	NA	NA	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A2 / A	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	NA			
Corporate Services Provider	Structured Finance Management Limited	NA			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A2 / A	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers Manager	Barclays Bank plc N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				

**CONTACTS**

Graham Conway - Manager, Structured Funding (NAGE) Tel: +44 207 710 2454 (g.conway@eu.nabgroup.com)  
 Martin McKinney - Senior Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mckinney@eu.nabgroup.com)  
 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)  
 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

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

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

Disclaimer  
 No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.  
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.