

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

Report Date: 19-Mar-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: 19/02/2015  
 Interest accrual end: 19/05/2015  
 Interest payment date: 19/05/2015  
 Days in period: 89  
 Record date: 18/05/2015

**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/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	£9,722,973	£0	£141,090,677	£528,909,323	0.78942	£528,909,323	0.56338%	2.76338%	£531.92	£3,563,864	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.56338%	1.81338%	£442.17	£703,050	£0
							<u>£687,909,323</u>					

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

Report Date: 19-Mar-2015  
 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: 19/02/2015  
 Interest accrual end: 19/05/2015  
 Interest payment date: 19/05/2015  
 Days in period: 89  
 Record date: 18/05/2015

**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	0.56338%	1.56338%	£381.21	£2,725,652	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.56338%	1.46338%	£356.82	£196,251	£0
							<u>£770,000,000</u>					

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 28-Feb-2015  
**Report Date:** 28-Feb-2015

**Asset Accrual Start Date:** 01-Feb-2015  
**Asset Accrual End Date:** 28-Feb-2015

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		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-Feb-2015	12,503	£1,668,200,428	8,566	£1,000,185,567
Substitutions in period		0	£0	8,860	£1,477,130,158
Re-drawn principal			£109,012		£7,279,511
Further Advance principal			£234,930		£6,163,201
Repurchases (product switches/further advances)		(20)	(£2,344,481)	(1,326)	(£192,223,407)
Unscheduled prepayments (redemptions)		(82)	(£10,652,339)	(3,699)	(£585,626,654)
Scheduled repayments			(£1,903,739)		(£59,264,565)
Closing mortgage principal balance:	@ 28-Feb-2015	<b>12,401</b>	<b>£1,653,643,811</b>	<b>12,401</b>	<b>£1,653,643,811</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			<b>6.7%</b>		<b>8.0%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>9.9%</b>		<b>9.7%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>11.4%</b>		<b>11.0%</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):	£32,215,304
Mortgages Trust Collection Reserve ledger:	£15,001,858
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	December-2014	January-2015	February-2015
Minimum seller's share (%)	3.03708%	4.50892%	4.53141%	4.48856%
Minimum seller's share amount	£30,376,228	£76,770,978	£76,467,506	£74,878,147
Seller's share (%)	17.11538%	14.76934%	14.19929%	13.38618%
Seller's share amount	£171,185,567	£251,470,130	£239,613,096	£223,308,384
Funding share (%)	82.88462%	85.23066%	85.80071%	86.61382%
Funding share amount	£829,000,000	£1,451,178,912	£1,447,887,358	£1,444,892,044

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£27,661	£332	£27,992
Properties repossessed since inception:	7	£628,324	£48,825	£677,149
Properties in possession (current):	1	£27,661	£332	£27,992
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	6	£612,610	£41,516	£654,126
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	4	£152,073	£31,719	£183,793
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	126			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				30.00%

\*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>	28-Feb-2015
<b>Report Date:</b>	28-Feb-2015
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Feb-2015
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Mar-2015

Reserve Funds	Balance 19-Feb-2015	Top ups in Period	Paid / Released in Period	Balance 19-Mar-2015
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)	£13,017,280	£0	£0	£13,017,280

Funding and Issuer Loans	Balance @ 19-Feb-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Mar-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:	<b>28-Feb-2015</b>
Mortgage interest received in the period (on loans in portfolio):	£4,528,855
Fee income on mortgages received in the period (inc bank interest):	£24,069
Offset benefit received in the period (from originator):	£67,949
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£4,620,872</b>
Less: Servicing and sundry fees payable:	£111,352
<b>Net distributable revenue receipts in period:</b>	<b>£4,509,520</b>
Payable to Funding:	£3,905,868
Payable to Seller:	£603,653
Available principal receipts to Mortgages Trustee in period ending:	<b>28-Feb-2015</b>
Unscheduled principal receipts:	£10,652,339
Repurchase principal receipts:	£2,344,481
Scheduled principal receipts:	£1,903,739
<b>Total principal available for distribution:</b>	<b>£14,900,559</b>
<b>Distributed to Funding:</b>	<b>£3,240,991</b>
<b>Distributed to Seller:</b>	<b>£11,659,568</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)	£456,892,095	28	3.88721%	£1,362,438	19-Mar-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£105,170,090	28	4.24786%	£342,711	19-Mar-2015	£0
Lannraig Funding Ltd (Variable)	£486,869,314	28	5.01728%	£1,873,898	19-Mar-2015	£0
Lannraig Funding Ltd (Tracker)	£408,977,824	28	1.34636%	£422,402	19-Mar-2015	£0
National Australia Bank Ltd (Aggregated)	£1,457,909,323	28	3m GBP LIBOR + WA Sread	£4,011,470	19-Mar-2015	£0
<b>Net Received(Paid):</b>				<b>£10,021</b>		

Funding Revenue Priority of Payments for period:		19-Feb-2015 to 19-Mar-2015	Issuer Revenue Priority of Payments for period:		19-Feb-2015 to 19-Mar-2015
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£3,905,868		Issuer available revenue receipts from Funding:	£2,261,639	
Funding basis swap:	£4,011,470		Issuer available revenue receipts from Funding: (Issuer expenses)	£12,479	
Funding revenue ledger:	£13,207		Issuer revenue ledger:	£888	
Funding available reserve fund:	£24,300,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£13,017,280				
<b>Total Funding available revenue receipts:</b>	<b>£45,247,825</b>		<b>Total Issuer available revenue receipts:</b>	<b>£2,275,006</b>	
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:	£392		(A) Issuer Note and Security Trustee fees payable:	£584	
(B) Issuer's obligations for fees payable:	£12,079		(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):	£1,978,724	
(F) Funding Basis Swap payable:	£4,001,449		(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):	£1,978,713		(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) Funding Liquidity Reserve Fund	£13,017,280		(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				
<b>Total Issuer obligations:</b>	<b>£43,319,579</b>		<b>Total Issuer obligations:</b>	<b>£1,991,680</b>	
<b>Excess available funds:</b>	<b>£1,928,246</b>		<b>Excess available funds:</b>	<b>£283,326</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):	£282,926	
(U) Amounts due to the Z note tranches /ico loans (unrated):	£282,925		(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:	£1,644,521				
<b>Excess funds distributed:</b>	<b>£1,928,246</b>		<b>Excess funds distributed:</b>	<b>£283,326</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):	£39,859,603		Issuer Sterling Account:	£228,627	
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>1.72%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.47%</b>	

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	£3,240,991	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>£3,240,991</b>		<b>£0</b>
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
<b>Cumulative principal deficiency</b>	<b>£0</b>		

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 28-Feb-2015

### All Live loans (Buy to Let)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,630,888,856	£0	12,196	98.62%	0.00%	98.35%
>0M <=1M	£10,824,321	£31,337	83	0.65%	10.70%	0.67%
>1M <=2M	£4,717,903	£29,003	43	0.29%	9.91%	0.35%
>2M <=3M	£1,634,828	£21,786	18	0.10%	7.44%	0.15%
>3M <=4M	£1,008,544	£15,490	10	0.06%	5.29%	0.08%
>4M <=5M	£284,852	£5,228	3	0.02%	1.79%	0.02%
>5M <=6M	£863,492	£18,333	10	0.05%	6.26%	0.08%
>6M <=12M	£2,626,681	£113,045	29	0.16%	38.61%	0.23%
>12M	£794,334	£58,531	9	0.05%	19.99%	0.07%
<b>Total:</b>	<b>£1,653,643,811</b>	<b>£292,753</b>	<b>12,401</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	£1,630,888,856	£0	12,196	98.62%	0.00%	98.35%
Arrears	£21,808,274	£279,237	196	1.32%	95.38%	1.58%
Litigation	£919,019	£13,185	8	0.06%	4.50%	0.06%
Possession	£27,661	£332	1	0.00%	0.11%	0.01%
<b>Total:</b>	<b>£1,653,643,811</b>	<b>£292,753</b>	<b>12,401</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,652,949	£42,831	16
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### All Live Loans (Buy to Let)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£5,577,902	0.34%	61
6 Months+	£3,421,015	0.21%	38
12 Months+	£794,334	0.05%	9

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:** 28-Feb-2015

#### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	317	2.56%	£39,920,915	2.41%
East Midlands	564	4.55%	£46,316,642	2.80%
London	3,083	24.86%	£711,450,321	43.02%
North	646	5.21%	£49,161,130	2.97%
North West	1,076	8.68%	£94,052,681	5.69%
Outer Metro	974	7.85%	£148,676,358	8.99%
Scotland	2,035	16.41%	£164,975,128	9.98%
South West	675	5.44%	£85,953,813	5.20%
Wales	112	0.90%	£10,903,940	0.66%
West Midlands	556	4.48%	£57,365,689	3.47%
Yorks and Humber	1,410	11.37%	£112,514,056	6.80%
South East	953	7.68%	£132,353,137	8.00%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,054	8.50%	£120,605,601	7.29%
> 5 <= 10	1,873	15.10%	£201,179,753	12.17%
> 10 <= 15	3,203	25.83%	£388,285,668	23.48%
> 15 <= 20	4,286	34.56%	£558,817,321	33.79%
> 20 <= 25	1,945	15.68%	£379,843,831	22.97%
> 25	40	0.32%	£4,911,637	0.30%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,307	75.05%	£1,428,006,589	86.36%
Repayment	3,094	24.95%	£225,637,222	13.64%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1	0.01%	£49,059	0.00%
Fixed	3,122	25.18%	£642,716,845	38.87%
Tracker	3,344	26.97%	£466,127,312	28.19%
Variable	5,934	47.85%	£544,750,596	32.94%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,452	19.77%	£309,347,384	18.71%
Flexible	9,949	80.23%	£1,344,296,426	81.29%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	924	7.45%	190,037,766	11.49%
> 12 <= 18	686	5.53%	159,188,519	9.63%
> 18 <= 24	945	7.62%	204,525,330	12.37%
> 24 <= 30	28	0.23%	3,355,718	0.20%
> 30 <= 36	554	4.47%	75,672,578	4.58%
> 36 <= 42	537	4.33%	65,885,982	3.98%
> 42 <= 48	445	3.59%	50,007,324	3.02%
> 48 <= 54	58	0.47%	7,717,009	0.47%
> 54 <= 60	37	0.30%	2,892,995	0.17%
> 60 <= 72	36	0.29%	2,780,615	0.17%
> 72 <= 84	351	2.83%	37,547,639	2.27%
> 84 <= 96	2,738	22.08%	331,898,533	20.07%
> 96 <= 108	3,042	24.53%	343,380,036	20.77%
> 108 <= 120	1,817	14.65%	171,893,877	10.39%
> 120	203	1.64%	6,859,888	0.41%
<b>Total</b>	<b>12,401</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

28-Feb-2015

Weighted Average Seasoning (months):	63.78
Weighted Average Remaining Term (years):	15.08
Average Loan Size:	£133,348
Weighted Average Current LTV (un-indexed)	66.46%
Weighted Average Current LTV (indexed)*	59.96%
Pre-swap yield (on mortgage portfolio):	3.58%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 28-Feb-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	691	5.65%	24,479,054	1.48%
> 25 <= 50	1,759	14.39%	158,408,631	9.58%
> 50 <= 55	688	5.63%	82,260,366	4.97%
> 55 <= 60	910	7.44%	137,504,804	8.32%
> 60 <= 65	1,084	8.87%	162,984,911	9.86%
> 65 <= 70	1,739	14.23%	275,671,727	16.67%
> 70 <= 75	2,197	17.97%	352,808,351	21.34%
> 75 <= 80	2,193	17.94%	334,619,915	20.24%
> 80 <= 85	893	7.31%	115,618,030	6.99%
> 85 <= 90	31	0.25%	4,338,896	0.26%
> 90 <= 95	19	0.16%	2,143,753	0.13%
> 95 <= 100	12	0.10%	1,686,005	0.10%
> 100	8	0.07%	1,119,367	0.07%
<b>Total</b>	<b>12,224</b>	<b>100.00%</b>	<b>1,653,643,811</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.46%
Average Loan Principal Balance	£133,348

\*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	876	7.17%	34,278,511	2.07%
> 25 <= 50	2,430	19.88%	250,300,398	15.14%
> 50 <= 55	1,067	8.73%	158,703,044	9.60%
> 55 <= 60	1,388	11.35%	203,451,195	12.30%
> 60 <= 65	2,057	16.83%	327,799,090	19.82%
> 65 <= 70	2,471	20.21%	385,295,304	23.30%
> 70 <= 75	1,289	10.54%	201,037,547	12.16%
> 75 <= 80	613	5.01%	88,418,870	5.35%
> 80 <= 85	24	0.20%	3,139,495	0.19%
> 85 <= 90	4	0.03%	415,490	0.03%
> 90 <= 95	2	0.02%	274,822	0.02%
> 95 <= 100	1	0.01%	34,285	0.00%
> 100	2	0.02%	495,761	0.03%
<b>Total</b>	<b>12,224</b>	<b>100.00%</b>	<b>1,653,643,811</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.96%
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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	1,929	15.78%	61,753,528	3.73%
> 50,000 <= 100,000	3,833	31.36%	290,311,913	17.56%
> 100,000 <= 150,000	2,879	23.55%	349,835,742	21.16%
> 150,000 <= 200,000	1,464	11.98%	253,612,093	15.34%
> 200,000 <= 250,000	761	6.23%	169,237,775	10.23%
> 250,000 <= 300,000	428	3.50%	117,253,357	7.09%
> 300,000 <= 400,000	491	4.02%	167,126,848	10.11%
> 400,000 <= 500,000	206	1.69%	91,181,918	5.51%
> 500,000 <= 750,000	174	1.42%	101,846,852	6.16%
> 750,000 <= 1,000,000	59	0.48%	51,483,783	3.11%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>12,224</b>	<b>100.00%</b>	<b>£1,653,643,811</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,934
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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:	£1,243,909,323	85.32%	14.68%	16.35%	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	14.68%	0.00%	0.00%	0.00%
Total:	<u>£1,457,909,323</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.67%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.95%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
<b>Arrears Trigger Event</b>	<b>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)**

19 March 2015

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	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).
				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	P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa2 / A	P-2 / F1		
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	Baa2 / 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	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	A2 / A	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	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				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				
<b>CONTACTS</b>					
Structured Funding Team (UK Treasury): Jamie Adams - Manager, Treasury, Structured Funding (NAGE) Lee Kelly - Head of Structured Funding (NAGE)		email: structured.funding@eu.nabgroup.com Tel: +44 207 710 2343 (jamie.adams@eu.nabgroup.com) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)			
Report locations: Bloomberg: LNRG <a href="https://live.rocoms.net/clydesdalebankplc">https://live.rocoms.net/clydesdalebankplc</a> <a href="http://www.cbonline.co.uk/debtinvestors">www.cbonline.co.uk/debtinvestors</a>					
Lannraig Master Trust Report incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc					
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