

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 21-Mar-2016
Report Frequency: Monthly

SERIES 2011-1																
ORIGINAL INFORMATION - 30 SEPTEMBER 2011																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/365

**Based on 5% CPR

Interest accrual start: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
Record date: 18/05/2016

SERIES 2011-1																
PERIOD CASH FLOWS																
Principal Information											Interest Information					
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	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	£9,139,604	£0	£179,096,427	£490,903,573	0.73269	£490,903,573	£0	£0	0.59063%	2.79063%	£502.79	£3,368,693	£0	£0	£0

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

**Based on 5% CPR

Interest accrual start: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
Record date: 18/05/2016

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	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	0.59063%	1.59063%	£391.14	£2,796,651	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Mar-2016
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SERIES 1 Class Z1 VFN

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
Z VFN	Unrated		Dec-61	£214,000,000	£100,000	2,140	1.00000	£214,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	0.90%	ACT/365

Interest accrual start: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
Record date: 18/05/2016

SERIES 1 Class Z1 VFN

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
Z VFN	£214,000,000	£0	£0	£0	£214,000,000	1.00000	£214,000,000		£0	£0	0.59063%	1.49063%	£733.10	£784,417	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 29-Feb-2016
Report Date: 29-Feb-2016

Asset Accrual Start Date: 01-Feb-2016
Asset Accrual End Date: 29-Feb-2016

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-Feb-2016	11,400	£1,544,340,680	8,566	£1,000,185,567
Substitutions in period		0	£0	9,722	£1,677,072,324
Re-drawn principal			£310,343		£8,600,414
Further Advance principal			£264,777		£11,215,377
Repurchases (product switches/further advances)		(17)	(£5,807,266)	(1,650)	(£252,911,338)
Unscheduled prepayments (redemptions)		(137)	(£16,527,804)	(5,392)	(£837,783,493)
Scheduled repayments			(£1,344,118)		(£85,142,239)
Closing mortgage principal balance:	@ 29-Feb-2016	11,246	£1,521,236,611	11,246	£1,521,236,611
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			9.9%		12.7%
Annualised CPR (inc repurchases)			15.3%		16.8%
Annualised TRR (Total principal receipts)*			16.3%		17.7%

*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):	£28,111,545
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	December-2015	January-2016	February-2016
Minimum seller's share (%)	3.03708%	4.63772%	4.65643%	4.63425%
Minimum seller's share amount	£30,376,228	£73,713,764	£72,887,623	£71,568,606
Seller's share (%)	17.11538%	11.04197%	9.86844%	8.84472%
Seller's share amount	£171,185,567	£175,505,725	£154,472,258	£136,592,676
Funding share (%)	82.88462%	88.95803%	90.13156%	91.15528%
Funding share amount	£829,000,000	£1,413,936,079	£1,410,842,041	£1,407,748,003

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	9	£698,326	£53,125	£751,451
Properties in possession (current):	1	£37,722	£2,777	£40,499
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	8	£673,142	£45,820	£718,962
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	6	£190,666	£35,939	£226,605
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	113			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.66%

*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:	29-Feb-2016
Report Date:	29-Feb-2016
Funding & Issuer Interest Period Start date:	19-Feb-2016
Funding & Issuer Interest Period End date:	21-Mar-2016

Reserve Funds	Balance 19-Feb-2016	Top ups in Period	Paid / Released in Period	Balance 21-Mar-2016
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 @ 19-Feb-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 21-Mar-2016

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	29-Feb-2016
Mortgage interest received in the period (on loans in portfolio):	£4,427,257
Fee income on mortgages received in the period (inc bank interest):	£31,076
Offset benefit received in the period (from originator):	£79,128
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,537,461
Less: Servicing and sundry fees payable:	£112,054
Net distributable revenue receipts in period:	£4,425,407
Payable to Funding:	£4,033,992
Payable to Seller:	£391,415
Available principal receipts to Mortgages Trustee in period ending:	29-Feb-2016
Unscheduled principal receipts:	£16,527,804
Repurchase principal receipts:	£5,807,266
Scheduled principal receipts:	£1,344,118
Total principal available for distribution:	£23,679,189
Distributed to Funding:	£3,046,535
Distributed to Seller:	£20,632,654

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£592,331,509	29	3.83000%	£1,781,609	21-Mar-2016	£0
Lannraig Funding Ltd (Variable)	£426,980,730	29	5.02951%	£1,706,236	21-Mar-2016	£0
Clydesdale Bank PLC	£426,980,730	29	4.17000%	£1,726,400	21-Mar-2016	£0
National Australia Bank Ltd	£592,331,509	29	3m GBP LIBOR + WA Spread	£2,217,837	21-Mar-2016	£0
Net Received/(Paid):				£456,392		

Funding Revenue Priority of Payments for period:	19-Feb-2016 to 21-Mar-2016	Issuer Revenue Priority of Payments for period:	19-Feb-2016 to 21-Mar-2016
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,033,992	Issuer available revenue receipts from Funding:	£2,389,798
Funding basis swap:	£3,944,237	Issuer available revenue receipts from Funding: (Issuer expenses)	£1,484
Funding revenue ledger:	£6,954	Issuer revenue ledger:	£1,881
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£32,285,183	Total Issuer available revenue receipts:	£2,407,162
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:	£11,084	(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):	£2,123,618
(F) Funding Basis Swap payable:	£3,487,845	(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):	£2,123,611	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) 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
(I) Amounts due to the C note tranches /co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Funding Liquidity Reserve Fund	£0	(J) To fund Issuer reserve fund:	£0
(L) Amounts due to the C note tranches /co loans (A):	£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:	£29,932,598	Total Issuer obligations:	£2,136,574
Excess available funds:	£2,352,585	Excess available funds:	£270,588
(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):	£270,188
(U) Amounts due to the Z note tranches /co loans (unrated):	£270,187	(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:	£2,081,598		
Excess funds distributed:	£2,352,585	Excess funds distributed:	£270,588
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£23,689,787	Issuer Sterling Account:	£30,355
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:	1.95%
		Annualised excess spread % - Excluding Z note interest payment:	1.73%
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	£3,046,535	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
	£3,046,535		£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: 29-Feb-2016

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts		Arrears Amount (%)	No Loans (%)
Current	£1,500,278,728	£0	11,046		98.62%	98.22%
>0M <=1M	£7,743,983	£91,672	90		0.51%	0.80%
>1M <=2M	£1,518,337	£13,745	8		0.10%	0.07%
>2M <=3M	£2,924,354	£22,877	19		0.19%	0.17%
>3M <=4M	£1,133,531	£14,487	13		0.07%	0.12%
>4M <=5M	£536,884	£9,610	5		0.04%	0.04%
>5M <=6M	£238,749	£6,089	3		0.02%	0.03%
>6M <=12M	£4,333,068	£129,404	41		0.28%	0.36%
>12M	£2,528,978	£175,879	21		0.17%	0.19%
Total:	£1,521,236,611	£463,764	11,246		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	£1,500,303,017	£0	11,047	98.62%	0.00%	98.23%
Arrears	£20,116,920	£440,372	192	1.32%	95.01%	1.71%
Litigation	£778,952	£20,354	6	0.05%	4.39%	0.05%
Possession	£37,722	£2,777	1	0.00%	0.60%	0.01%
Total:	£1,521,236,611	£463,503	11,246	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,997,629	£31,273	12
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,771,210	0.58%	83
6 Months+	£6,862,046	0.45%	62
12 Months+	£2,528,978	0.17%	21

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: 29-Feb-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	281	2.50%	£33,650,969	2.21%
East Midlands	517	4.60%	£42,857,114	2.82%
London	2,747	24.43%	£667,096,569	43.85%
North	575	5.11%	£42,547,227	2.80%
North West	1,010	8.98%	£87,993,063	5.78%
Outer Metro	865	7.69%	£130,782,254	8.60%
Scotland	1,842	16.38%	£152,588,288	10.03%
South West	629	5.59%	£79,365,238	5.22%
Wales	108	0.96%	£10,410,448	0.68%
West Midlands	527	4.69%	£53,486,141	3.52%
Yorks and Humber	1,280	11.38%	£101,099,333	6.65%
South East	865	7.69%	£119,359,966	7.85%
Total	11,246	100.00%	£1,521,236,611	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,095	9.74%	£122,459,830	8.05%
> 5 <= 10	1,957	17.40%	£210,200,191	13.82%
> 10 <= 15	3,335	29.65%	£404,186,259	26.57%
> 15 <= 20	2,984	26.53%	£409,799,190	26.94%
> 20 <= 25	1,833	16.30%	£369,655,301	24.30%
> 25	42	0.37%	£4,935,839	0.32%
Total	11,246	100.00%	£1,521,236,611	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,493	75.52%	£1,328,574,323	87.34%
Repayment	2,753	24.48%	£192,662,288	12.66%
Total	11,246	100.00%	£1,521,236,611	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	3	0.03%	£400,656	0.03%
Fixed	3,174	28.22%	£637,715,437	41.92%
Tracker	3,111	27.66%	£431,289,670	28.35%
Variable	4,958	44.09%	£451,830,849	29.70%
Total	11,246	100.00%	£1,521,236,611	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,684	23.87%	£352,352,595	23.16%
Flexible	8,562	76.13%	£1,168,884,016	76.84%
Total	11,246	100.00%	£1,521,236,611	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	832	7.40%	190,627,625	12.53%
> 18 <= 24	859	7.64%	174,078,354	11.44%
> 24 <= 30	423	3.76%	89,804,596	5.90%
> 30 <= 36	603	5.36%	120,188,008	7.90%
> 36 <= 42	24	0.21%	2,614,450	0.17%
> 42 <= 48	462	4.11%	61,120,610	4.02%
> 48 <= 54	445	3.96%	52,346,937	3.44%
> 54 <= 60	369	3.28%	40,071,033	2.63%
> 60 <= 72	76	0.68%	8,688,006	0.57%
> 72 <= 84	30	0.27%	2,452,570	0.16%
> 84 <= 96	302	2.69%	32,365,859	2.13%
> 96 <= 108	2,395	21.30%	289,781,376	19.05%
> 108 <= 120	2,737	24.34%	307,861,903	20.24%
> 120	1,689	15.02%	149,235,284	9.81%
Total	11,246	100.00%	£1,521,236,611	100.00%

Mortgage Pool Statistics as at:

29-Feb-2016

Weighted Average Seasoning (months):	71.18
Weighted Average Remaining Term (years):	14.65
Average Loan Size:	£135,269
Weighted Average Current LTV (un-indexed)	66.50%
Weighted Average Current LTV (indexed)*	58.24%
Pre-swap yield (on mortgage portfolio):	3.46%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 29-Feb-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	626	5.64%	22,556,682	1.48%
> 25 <= 50	1,668	15.02%	147,775,616	9.71%
> 50 <= 55	573	5.16%	71,872,034	4.72%
> 55 <= 60	864	7.78%	128,889,446	8.47%
> 60 <= 65	939	8.46%	144,416,419	9.49%
> 65 <= 70	1,478	13.31%	234,611,941	15.42%
> 70 <= 75	2,212	19.92%	363,458,980	23.89%
> 75 <= 80	1,910	17.20%	301,845,579	19.84%
> 80 <= 85	767	6.91%	97,030,475	6.38%
> 85 <= 90	30	0.27%	4,236,322	0.28%
> 90 <= 95	20	0.18%	2,227,042	0.15%
> 95 <= 100	6	0.05%	774,381	0.05%
> 100	9	0.08%	1,541,694	0.10%
Total	11,102	100.00%	1,521,236,611	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.50%
Average Loan Principal Balance	£135,269

*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	848	7.64%	34,971,505	2.30%
> 25 <= 50	2,529	22.78%	270,436,304	17.78%
> 50 <= 55	1,095	9.86%	159,440,828	10.48%
> 55 <= 60	1,702	15.33%	268,355,313	17.64%
> 60 <= 65	2,048	18.45%	306,944,342	20.18%
> 65 <= 70	1,655	14.91%	273,317,809	17.97%
> 70 <= 75	1,082	9.75%	189,382,799	12.45%
> 75 <= 80	132	1.19%	16,671,804	1.10%
> 80 <= 85	5	0.05%	546,413	0.04%
> 85 <= 90	3	0.03%	244,560	0.02%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	487,993	0.03%
> 100	1	0.01%	436,942	0.03%
Total	11,102	100.00%	1,521,236,611	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.24%
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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	1,800	16.21%	58,147,300	3.82%
> 50,000 <= 100,000	3,474	31.29%	263,371,669	17.31%
> 100,000 <= 150,000	2,571	23.16%	312,555,737	20.55%
> 150,000 <= 200,000	1,287	11.59%	223,375,252	14.68%
> 200,000 <= 250,000	650	5.85%	145,006,923	9.53%
> 250,000 <= 300,000	411	3.70%	112,681,270	7.41%
> 300,000 <= 400,000	467	4.21%	160,280,985	10.54%
> 400,000 <= 500,000	207	1.86%	91,974,914	6.05%
> 500,000 <= 750,000	175	1.58%	101,927,592	6.70%
> 750,000 <= 1,000,000	60	0.54%	51,914,968	3.41%
> 1,000,000	0	0.00%	0	0.00%
Total	11,102	100.00%	£1,521,236,611	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:	£1,205,903,573	84.93%	15.07%	16.78%	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	15.07%	0.00%	0.00%	0.00%
Total:	<u>£1,419,903,573</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.71%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.02%	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	Default
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 March 2016

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				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.
Seller	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P)	Item "B" of Offset Rebate Amount increases from 0% to 15% of the aggregate amount of the Offset Benefits that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
				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)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	"Back-up" servicer to be appointed within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A-2 / P-1 / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	S&P (A (LT), Moody's (P-1), Fitch (A or F1) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST))	Amounts to be transferred to the Funding CB Account subject to maximum amount (Non-Dollar Funding Amount), interest rate exceeding Funding GIC Rate, Z2 Loan Tranche Minimum Issuance Level being met and maximum time (maturing before next Monthly Payment Date).
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)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	S&P A(LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Moneys Mortgage Trustee Accounts. 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- / Aa2 / AA-	A-2 / 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.
				S&P (A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST))	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 a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager
Cross Currency Swap Providers	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	Ciscorp 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 Trustee 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://www.rooms.net/clydesdalebankplc>
www.cibonline.co.uk/cibinvestor

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 Lannraig Funding Limited
 Lannraig Master Issuer plc

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