

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 20-Mar-2017
Report Frequency: Monthly

SERIES 2011-1

ORIGINAL INFORMATION - 30 SEPTEMBER 2011

Tranche	Principal Information										Interest Information					
	Rating (Moody's/Fitch/S&P)	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/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: 20/02/2017
Interest accrual end: 19/05/2017
Interest payment date: 19/05/2017
Days in period: 88
Record date: 18/05/2017

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period
A	£670,000,000	£8,591,276	£0	£214,821,832	£455,178,168	0.67937	£455,178,168	£0	£0	0.35588%	2.55588%	£418.64	£2,804,888	£0	£0	£0

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Principal Information										Interest Information					
	Rating (Moody's/Fitch/S&P)	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/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: 20/02/2017
Interest accrual end: 19/05/2017
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Days in period: 88
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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/I	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.35588%	1.35588%	£326.90	£2,337,335	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Mar-2017
 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: 20/02/2017
 Interest accrual end: 19/05/2017
 Interest payment date: 19/05/2017
 Days in period: 88
 Record date: 18/05/2017

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	N/A	£0	N/A	£184,000,000	N/A	£184,000,000	£0	£0	0.35588%	1.25588%	£260.34	£557,128	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 28-Feb-2017
Report Date: 28-Feb-2017

Asset Accrual Start Date: 01-Feb-2017
Asset Accrual End Date: 28-Feb-2017

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-Feb-2017	11,168	£1,611,785,086	8,566	£1,000,185,567
Substitutions in period		0	£0	11,899	£2,123,200,076
Re-drawn principal			£104,112		£9,544,971
Further Advance principal			£236,809		£13,071,186
Repurchases (product switches/further advances)		(112)	(£27,088,288)	(2,414)	(£382,870,311)
Unscheduled prepayments (redemptions)		(226)	(£42,965,457)	(7,221)	(£1,110,841,786)
Scheduled repayments			(£1,911,802)		(£112,129,243)
Closing mortgage principal balance:	@ 28-Feb-2017	10,830	£1,540,160,460	10,830	£1,540,160,460
Annualised CPR (excl repurchases)		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (inc repurchases)			18.6%		29.7%
Annualised TRR (Total principal receipts)*			33.6%		44.0%
			34.7%		44.9%

*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):	£74,817,174
Authorised Investments:	£24,300,000

Mortgages Trust Assets

	Closing	December-2016	January-2017	February-2017
Minimum seller's share (%)	3.03708%	4.54910%	4.66770%	4.74205%
Minimum seller's share amount	£30,376,228	£77,777,734	£77,293,596	£76,431,537
Seller's share (%)	17.11538%	19.41246%	16.96916%	16.73687%
Seller's share amount	£171,185,567	£331,903,215	£280,997,100	£269,762,487
Funding share (%)	82.88462%	80.58754%	83.03084%	83.26313%
Funding share amount	£829,000,000	£1,377,839,404	£1,374,931,001	£1,342,022,598

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£61,560	£7,818	£69,378
Properties repossessed since inception:	13	£1,072,950	£78,141	£1,151,091
Properties in possession (current):	3	£340,385	£25,625	£366,010
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	10	£748,372	£53,327	£801,699
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	7	£211,794	£38,156	£249,950
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	124			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.40%

*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:	28-Feb-2017
Report Date:	28-Feb-2017
Funding & Issuer Interest Period Start date:	20-Feb-2017
Funding & Issuer Interest Period End date:	20-Mar-2017

Reserve Funds	Balance 20-Feb-2017	Top ups in Period	Paid / Released in Period	Balance 20-Mar-2017
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-Feb-2017	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Mar-2017

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	28-Feb-2017
Mortgage interest received in the period (on loans in portfolio):	£4,346,982
Fee income on mortgages received in the period (inc bank interest):	£50,878
Offset benefit received in the period (from originator):	£71,016
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,468,875
Less: Servicing and sundry fees payable:	£103,571
Net distributable revenue receipts in period:	£4,365,305
Payable to Funding:	£3,634,689
Payable to Seller:	£730,615
Available principal receipts to Mortgages Trustee in period ending:	28-Feb-2017
Unscheduled principal receipts:	£42,965,457
Repurchase principal receipts:	£27,088,288
Scheduled principal receipts:	£1,911,802
Total principal available for distribution:	£71,965,547
Distributed to Funding:	£2,863,759
Distributed to Seller:	£69,101,788

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£662,524,163	28	3.83000%	£1,775,493	20-Mar-2017	£0
Lannraig Funding Ltd (Variable)	£356,626,967	28	4.84724%	£1,326,093	20-Mar-2017	£0
Clydesdale Bank PLC	£356,626,967	28	4.17000%	£1,238,176	20-Mar-2017	£0
National Australia Bank Ltd	£662,524,163	28	3m GBP LIBOR + WA Soread	£2,127,422	20-Mar-2017	£0
Net Received/(Paid):				£264,013		

Funding Revenue Priority of Payments for period:

to 20-Feb-2017 to 20-Mar-2017

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,634,689
Funding basis swap:	£3,365,598
Funding revenue ledger:	£21,960
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£0
Total Funding available revenue receipts:	£31,322,248
Third party creditors	
(A) Funding Security Trustee fees payable:	£218
(B) Issuer's obligations for fees payable:	£20,044
(C) Other fees payable:	£276
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£3,101,585
(G) Amounts due to the A note tranches l/co loans (AAA):	£1,636,147
(I) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Funding Liquidity Reserve Fund	£0
(L) Amounts due to the C note tranches l/co loans (A):	£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
Total Issuer obligations:	£29,066,604
Excess available funds:	£2,255,644
(T) (i) Profit retained by Funding:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400
(U) Amounts due to the Z note tranches l/co loans (unrated):	£177,268
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£2,077,575
Excess funds distributed:	£2,255,644
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£165,312
Authorised Investments: **	£24,300,000
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
*** 22nd November 2016, proceeds from the funding GIC were invested in Authorised Investments	

Issuer Revenue Priority of Payments for period:

to 20-Feb-2017 to 20-Mar-2017

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£1,813,416
Issuer available revenue receipts from Funding: (Issuer expenses)	£20,444
Issuer revenue ledger:	£267
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£1,834,127
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£10,947
(D) Cash Management fees payable:	£8,333
(E) Amounts due to the A notes and A note swap providers (AAA):	£1,636,162
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£1,656,459
Excess available funds:	£177,668
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£177,268
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
Excess funds distributed:	£177,668
Total excess funds available:	£0
Issuer Sterling Account:	£144,191
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	2.17%
Annualised excess spread % - Excluding Z note interest payment:	2.00%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£2,863,759
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
	£2,863,759
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 28-Feb-2017

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,524,201,479	£0	10,688	98.96%	0.00%	98.69%
>0M <=1M	£4,750,834	£98,566	44	0.31%	13.06%	0.41%
>1M <=2M	£1,862,481	£11,415	18	0.12%	1.51%	0.17%
>2M <=3M	£656,751	£129,525	7	0.04%	17.16%	0.06%
>3M <=4M	£369,646	£77,089	6	0.02%	10.21%	0.06%
>4M <=5M	£1,587,166	£21,050	7	0.10%	2.79%	0.06%
>5M <=6M	£251,903	£45,877	3	0.02%	6.08%	0.03%
>6M <=12M	£3,247,610	£86,031	25	0.21%	11.40%	0.23%
>12M	£3,232,590	£285,129	32	0.21%	37.78%	0.30%
Total:	£1,540,160,460	£754,683	10,830	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	£1,524,201,479	£0	10,688	98.96%	0.00%	98.69%
Arrears	£14,031,708	£684,125	132	0.91%	90.65%	1.22%
Litigation	£1,586,888	£44,932	7	0.10%	5.95%	0.06%
Possession	£340,385	£25,625	3	0.02%	3.40%	0.03%
Total:	£1,540,160,460	£754,683	10,830	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,721,881	£29,677	10
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,688,915	0.56%	73
6 Months+	£6,480,200	0.42%	57
12 Months+	£3,232,590	0.21%	32

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-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	252	2.33%	£31,807,944	2.07%
East Midlands	479	4.42%	£40,125,581	2.61%
London	2,697	24.90%	£707,227,435	45.92%
North	573	5.29%	£41,657,509	2.70%
North West	941	8.69%	£81,576,897	5.30%
Outer Metro	773	7.14%	£125,008,591	8.12%
Scotland	1,937	17.89%	£172,197,552	11.18%
South West	580	5.36%	£75,116,843	4.88%
Wales	107	0.99%	£10,883,492	0.71%
West Midlands	487	4.50%	£48,824,792	3.17%
Yorks and Humber	1,216	11.23%	£95,175,857	6.18%
South East	788	7.28%	£110,557,967	7.18%
Total	10,830	100.00%	£1,540,160,460	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,160	10.71%	£128,993,404	8.38%
> 5 <= 10	2,103	19.42%	£241,160,354	15.66%
> 10 <= 15	3,562	32.89%	£430,500,287	27.95%
> 15 <= 20	2,121	19.58%	£333,677,090	21.67%
> 20 <= 25	1,847	17.05%	£402,526,660	26.14%
> 25	37	0.34%	£3,302,665	0.21%
Total	10,830	100.00%	£1,540,160,460	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,092	74.72%	£1,344,278,096	87.28%
Repayment	2,738	25.28%	£195,882,364	12.72%
Total	10,830	100.00%	£1,540,160,460	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1	0.01%	£32,343	0.00%
Fixed	3,479	32.12%	£713,649,112	46.34%
Tracker	2,886	26.65%	£397,036,321	25.78%
Variable	4,464	41.22%	£429,442,685	27.88%
Total	10,830	100.00%	£1,540,160,460	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,851	26.33%	£390,842,365	25.38%
Flexible	7,979	73.67%	£1,149,318,095	74.62%
Total	10,830	100.00%	£1,540,160,460	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	36	0.33%	£9,287,498	0.60%
> 6 <= 12	173	1.60%	£29,976,322	1.95%
> 12 <= 18	260	2.40%	£44,480,700	2.89%
> 18 <= 24	1,034	9.55%	£238,281,017	15.47%
> 24 <= 30	589	5.44%	£125,516,893	8.15%
> 30 <= 36	624	5.76%	£122,975,429	7.98%
> 36 <= 42	453	4.18%	£88,400,265	5.74%
> 42 <= 48	518	4.78%	£100,265,413	6.51%
> 48 <= 54	42	0.39%	£4,509,350	0.29%
> 54 <= 60	365	3.37%	£45,372,465	2.95%
> 60 <= 72	562	5.19%	£57,509,616	3.73%
> 72 <= 84	63	0.58%	£6,968,476	0.45%
> 84 <= 96	25	0.23%	£2,125,979	0.14%
> 96 <= 108	283	2.61%	£30,776,371	2.00%
> 108 <= 120	2,033	18.77%	£244,449,004	15.87%
> 120	3,770	34.81%	£389,265,662	25.27%
Total	10,830	100.00%	£1,540,160,460	100.00%

Mortgage Pool Statistics as at:

28-Feb-2017

Weighted Average Seasoning (months):	71.96
Weighted Average Remaining Term (years):	14.68
Average Loan Size:	£142,212
Weighted Average Current LTV (un-indexed)	66.19%
Weighted Average Current LTV (indexed)*	56.66%
Pre-swap yield (on mortgage portfolio):	3.26%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.10%

*Indexation uses Nationwide HPI; ** Clydesdale's SVR has changed as of 1 September 2016

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 28-Feb-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	624	5.83%	£21,818,513	1.42%
> 25 <= 50	1,624	15.18%	£145,710,820	9.46%
> 50 <= 55	576	5.38%	£74,743,370	4.85%
> 55 <= 60	872	8.15%	£139,487,039	9.06%
> 60 <= 65	924	8.64%	£161,451,558	10.48%
> 65 <= 70	1,404	13.12%	£232,917,858	15.12%
> 70 <= 75	2,268	21.20%	£382,342,993	24.82%
> 75 <= 80	1,714	16.02%	£293,750,099	19.07%
> 80 <= 85	639	5.97%	£80,723,906	5.24%
> 85 <= 90	28	0.26%	£3,962,392	0.26%
> 90 <= 95	12	0.11%	£1,308,414	0.08%
> 95 <= 100	7	0.07%	£1,175,660	0.08%
> 100	6	0.06%	£767,838	0.05%
Total	10,698	100.00%	£1,540,160,460	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.19%
Average Loan Principal Balance	£142,212

*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	888	8.30%	£36,050,937	2.34%
> 25 <= 50	2,691	25.15%	£306,028,762	19.87%
> 50 <= 55	1,227	11.47%	£188,720,573	12.25%
> 55 <= 60	1,781	16.65%	£300,055,701	19.48%
> 60 <= 65	1,998	18.68%	£324,239,148	21.05%
> 65 <= 70	1,493	13.96%	£285,667,887	18.55%
> 70 <= 75	602	5.63%	£96,680,605	6.28%
> 75 <= 80	16	0.15%	£2,236,937	0.15%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	2	0.02%	£479,912	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	10,698	100.00%	£1,540,160,460	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.66%
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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	1,769	16.54%	£56,103,814	3.64%
> 50,000 <= 100,000	3,304	30.88%	£250,288,216	16.25%
> 100,000 <= 150,000	2,308	21.57%	£281,165,987	18.26%
> 150,000 <= 200,000	1,195	11.17%	£207,023,993	13.44%
> 200,000 <= 250,000	644	6.02%	£143,918,495	9.34%
> 250,000 <= 300,000	401	3.75%	£109,980,908	7.14%
> 300,000 <= 400,000	534	4.99%	£183,548,283	11.92%
> 400,000 <= 500,000	263	2.46%	£116,065,640	7.54%
> 500,000 <= 750,000	189	1.77%	£110,047,545	7.15%
> 750,000 <= 1,000,000	90	0.84%	£81,017,079	5.26%
> 1,000,000	1	0.01%	£1,000,501	0.06%
Total	10,698	100.00%	£1,540,160,460	100.00%

Largest Eligible Loan Principal Balance	£999,999
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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:	£1,170,178,168	86.41%	13.59%	15.38%	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	13.59%	0.00%	0.00%	0.00%
Total:	<u>£1,354,178,168</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.79%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.08%	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)

20 March 2017

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+ / A3(cr) / BBB+	A-2 / P-2(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+ / A3(cr) / BBB+	A-2 / P-2(cr) / F2	A3(cr) (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 13 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+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(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)	Collateral posting / Transfer / Guarantor
				Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	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		
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- / Aa2 / 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- / Aa2 / 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	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 will use reasonable endeavours to establish replacement bank accounts.
				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	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					

CONTACTS

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Report locations:
 Bloomberg: LNRG
<https://live.rooms.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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