

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-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	XS068499682	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: 19/11/2015
Interest accrual end: 19/02/2016
Interest payment date: 19/02/2016
Days in period: 92
Record date: 18/02/2016

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	£9,282,113	£9,282,113	£179,096,427	£490,903,573	0.73269	£490,903,573		£0	£0	0.57250%	2.77250%	£520.94	£3,490,298	£3,490,298	£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: 19/11/2015
Interest accrual end: 19/11/2015
Interest payment date: 19/11/2015
Days in period: -
Record date: 18/02/2016

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	0.57250%	1.57250%	£395.78	£2,829,827	£2,829,827	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-2016
 Report Frequency: Monthly

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: 19/11/2015
 Interest accrual end: 19/02/2016
 Interest payment date: 19/02/2016
 Days in period: 92
 Record date: 18/02/2016

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	0.57250%	1.47250%	£829.31	£933,169	£933,169	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2016
Report Date: 31-Jan-2016

Asset Accrual Start Date: 01-Jan-2016
Asset Accrual End Date: 31-Jan-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-Jan-2016	11,513	£1,565,314,299	8,566	£1,000,185,567
Substitutions in period		0	£0	9,722	£1,677,072,324
Re-drawn principal			£7,909		£8,290,071
Further Advance principal			£93,085		£10,950,599
Repurchases (product switches/further advances)		(12)	(£6,416,709)	(1,633)	(£247,104,072)
Unscheduled prepayments (redemptions)		(101)	(£12,960,630)	(5,255)	(£821,255,689)
Scheduled repayments			(£1,697,275)		(£83,798,121)
Closing mortgage principal balance:	@ 31-Jan-2016	11,400	£1,544,340,680	11,400	£1,544,340,680
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			11.0%		9.3%
Annualised CPR (inc repurchases)			16.2%		13.6%
Annualised TRR (Total principal receipts)*			17.4%		14.8%

*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):	£25,759,072
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	November-2015	December-2015	January-2016
Minimum seller's share (%)	3.03708%	4.56324%	4.63772%	4.65643%
Minimum seller's share amount	£30,376,228	£73,898,703	£73,713,764	£72,887,623
Seller's share (%)	17.11538%	12.49851%	11.04197%	9.86844%
Seller's share amount	£171,185,567	£202,405,468	£175,505,725	£154,472,258
Funding share (%)	82.88462%	87.50149%	88.95803%	90.13156%
Funding share amount	£829,000,000	£1,417,030,116	£1,413,936,079	£1,410,842,041

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	£2,490	£40,212
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:	31-Jan-2016
Report Date:	31-Jan-2016
Funding & Issuer Interest Period Start date:	19-Jan-2016
Funding & Issuer Interest Period End date:	19-Feb-2016

Reserve Funds	Balance 19-Jan-2016	Top ups in Period	Paid / Released in Period	Balance 19-Feb-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-Jan-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Feb-2016
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:	31-Jan-2016
Mortgage interest received in the period (on loans in portfolio):	£4,461,447
Fee income on mortgages received in the period (inc bank interest):	£30,261
Offset benefit received in the period (from originator):	£78,645
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,570,353
Less: Servicing and sundry fees payable:	£120,009
Net distributable revenue receipts in period:	£4,450,345
Payable to Funding:	£4,011,165
Payable to Seller:	£439,180
Available principal receipts to Mortgages Trustee in period ending:	31-Jan-2016
Unscheduled principal receipts:	£12,960,630
Repurchase principal receipts:	£6,416,709
Scheduled principal receipts:	£1,697,275
Total principal available for distribution:	£21,074,613
Distributed to Funding:	£3,094,038
Distributed to Seller:	£17,980,576

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£597,729,926	31	3.83000%	£1,923,322	19-Feb-2016	£0
Lannraig Funding Ltd (Variable)	£431,191,494	31	5.03085%	£1,842,385	19-Feb-2016	£0
Clydesdale Bank PLC	£431,191,494	31	4.17000%	£1,661,033	19-Feb-2016	£0
National Australia Bank Ltd (Aggregated)	£597,729,926	31	3m GBP LIBOR + WA Spread	£2,304,625	19-Feb-2016	£0
Net Received(Paid):				£199,950		

Funding Revenue Priority of Payments for period: 19-Jan-2016 to 19-Feb-2016

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,011,165
Funding basis swap:	£3,965,657
Funding revenue ledger:	£10,348
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£0
Total Funding available revenue receipts:	£32,287,170
Third party creditors	
(A) Funding Security Trustee fees payable:	£392
(B) Issuer's obligations for fees payable:	£12,611
(C) Other fees payable:	£1,333
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£3,765,707
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,126,890
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(I) 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:	£30,215,265
Excess available funds:	£2,071,905
(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):	£314,036
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£3,094,038
(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:	£1,757,069
Excess funds distributed:	£2,071,905
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£32,625,219
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.72%
Annualised excess spread % - Excluding Z note interest payment:	1.46%
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,188,075
Funding principal ledger - AAA (A notes): Credits in period	£3,094,038
Funding principal ledger - AAA (A notes): Debits	(£9,282,113)
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
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for period: 19-Jan-2016 to 19-Feb-2016

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£2,440,926
Issuer available revenue receipts from Funding: (Issuer expenses)	£13,011
Issuer revenue ledger:	£1,048
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£2,454,965
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£584
(B) Paying and Agent Bank fees payable:	£4,039
(C) Other fees payable:	£8,333
(D) Cash Management fees payable:	£2,127,368
(E) Amounts due to the A notes and A note swap providers (AAA):	£0
(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:	£2,140,324
Excess available funds:	£314,661
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£314,261
(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:	£314,661
Total excess funds available:	£0
Issuer Sterling Account:	£2,352,109
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.72%
Annualised excess spread % - Excluding Z note interest payment:	1.46%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/Fwd	£6,188,075
Issuer principal ledger - AAA (A notes): Credits in period	£3,094,038
Issuer principal ledger - AAA (A notes): Debits	(£9,282,113)
Issuer principal ledger - AA (B notes):	£0
Issuer principal ledger - A (C notes):	£0
Issuer principal ledger - BBB (D notes):	£0
Issuer principal ledger - Unrated (Z notes):	£0
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2016

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,521,457,047	£0	11,196	98.52%	0.00%	98.21%
>0M <=1M	£9,257,837	£71,102	89	0.60%	16.21%	0.78%
>1M <=2M	£2,914,460	£19,300	14	0.19%	4.40%	0.12%
>2M <=3M	£2,078,468	£19,134	14	0.13%	4.36%	0.12%
>3M <=4M	£1,136,099	£15,642	15	0.07%	3.57%	0.13%
>4M <=5M	£236,455	£4,885	3	0.02%	1.11%	0.03%
>5M <=6M	£1,120,270	£17,858	6	0.07%	4.07%	0.05%
>6M <=12M	£3,644,041	£119,844	41	0.24%	27.32%	0.36%
>12M	£2,496,002	£170,843	22	0.16%	38.95%	0.19%
Total:	£1,544,340,680	£438,608	11,400	100.00%	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	£1,522,208,285	£0	11,202	98.57%	0.00%	98.26%
Arrears	£22,094,672	£420,131	197	1.43%	99.38%	1.73%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£37,722	£2,632	1	0.00%	0.62%	0.01%
Total:	£1,544,340,680	£422,763	11,400	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,998,544	£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+	£8,632,868	0.56%	87
6 Months+	£6,140,043	0.40%	63
12 Months+	£2,496,002	0.16%	22

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-Jan-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	285	2.50%	£34,226,891	2.22%
East Midlands	520	4.56%	£43,165,991	2.80%
London	2,786	24.44%	£677,797,754	43.89%
North	593	5.20%	£43,816,177	2.84%
North West	1,016	8.91%	£88,541,806	5.73%
Outer Metro	872	7.65%	£132,459,044	8.58%
Scotland	1,872	16.42%	£154,474,697	10.00%
South West	634	5.56%	£79,853,117	5.17%
Wales	110	0.96%	£10,936,728	0.71%
West Midlands	538	4.72%	£55,048,204	3.56%
Yorks and Humber	1,291	11.32%	£101,861,393	6.60%
South East	883	7.75%	£122,158,878	7.91%
Total	11,400	100.00%	£1,544,340,680	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,103	9.68%	£124,456,636	8.06%
> 5 <= 10	1,946	17.07%	£206,368,671	13.36%
> 10 <= 15	3,318	29.11%	£403,583,969	26.13%
> 15 <= 20	3,122	27.39%	£427,210,349	27.66%
> 20 <= 25	1,868	16.39%	£377,638,392	24.45%
> 25	43	0.38%	£5,082,663	0.33%
Total	11,400	100.00%	£1,544,340,680	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,600	75.44%	£1,348,413,612	87.31%
Repayment	2,800	24.56%	£195,927,067	12.69%
Total	11,400	100.00%	£1,544,340,680	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%	£41,376	0.00%
Fixed	3,201	28.08%	£644,242,090	41.72%
Tracker	3,136	27.51%	£435,698,243	28.21%
Variable	5,062	44.40%	£464,358,971	30.07%
Total	11,400	100.00%	£1,544,340,680	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,722	23.88%	£361,327,449	23.40%
Flexible	8,678	76.12%	£1,183,013,230	76.60%
Total	11,400	100.00%	£1,544,340,680	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	80	0.70%	23,100,889	1.50%
> 12 <= 18	756	6.63%	168,272,128	10.90%
> 18 <= 24	893	7.83%	180,681,486	11.70%
> 24 <= 30	635	5.57%	139,367,432	9.02%
> 30 <= 36	392	3.44%	74,343,381	4.81%
> 36 <= 42	96	0.84%	12,033,897	0.78%
> 42 <= 48	457	4.01%	60,273,351	3.90%
> 48 <= 54	484	4.25%	55,464,395	3.59%
> 54 <= 60	295	2.59%	32,548,340	2.11%
> 60 <= 72	69	0.61%	7,604,139	0.49%
> 72 <= 84	31	0.27%	2,485,821	0.16%
> 84 <= 96	406	3.56%	45,820,282	2.97%
> 96 <= 108	2,510	22.02%	300,528,142	19.46%
> 108 <= 120	2,799	24.55%	313,526,997	20.30%
> 120	1,497	13.13%	128,290,000	8.31%
Total	11,400	100.00%	£1,544,340,680	100.00%

Mortgage Pool Statistics as at:

31-Jan-2016

Weighted Average Seasoning (months):	70.14
Weighted Average Remaining Term (years):	14.73
Average Loan Size:	£135,468
Weighted Average Current LTV (un-indexed)	66.52%
Weighted Average Current LTV (indexed)*	58.27%
Pre-swap yield (on mortgage portfolio):	3.48%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Jan-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	641	5.70%	22,402,190	1.45%
> 25 <= 50	1,673	14.87%	148,649,920	9.63%
> 50 <= 55	595	5.29%	74,340,783	4.81%
> 55 <= 60	871	7.74%	131,730,095	8.53%
> 60 <= 65	954	8.48%	146,213,060	9.47%
> 65 <= 70	1,512	13.44%	238,884,003	15.47%
> 70 <= 75	2,231	19.83%	367,336,113	23.79%
> 75 <= 80	1,933	17.18%	307,410,648	19.91%
> 80 <= 85	776	6.90%	98,590,441	6.38%
> 85 <= 90	30	0.27%	4,236,956	0.27%
> 90 <= 95	20	0.18%	2,228,864	0.14%
> 95 <= 100	6	0.05%	774,383	0.05%
> 100	9	0.08%	1,543,223	0.10%
Total	11,251	100.00%	1,544,340,680	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.52%
Average Loan Principal Balance	£135,468

*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	860	7.64%	34,675,555	2.25%
> 25 <= 50	2,559	22.74%	273,298,865	17.70%
> 50 <= 55	1,108	9.85%	161,940,686	10.49%
> 55 <= 60	1,728	15.36%	274,248,045	17.76%
> 60 <= 65	2,079	18.48%	311,063,267	20.14%
> 65 <= 70	1,668	14.83%	276,723,686	17.92%
> 70 <= 75	1,097	9.75%	192,014,302	12.43%
> 75 <= 80	141	1.25%	18,658,047	1.21%
> 80 <= 85	4	0.04%	415,439	0.03%
> 85 <= 90	4	0.04%	377,214	0.02%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	488,631	0.03%
> 100	1	0.01%	436,942	0.03%
Total	11,251	100.00%	1,544,340,680	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.27%
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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	1,825	16.22%	58,468,369	3.79%
> 50,000 <= 100,000	3,507	31.17%	265,615,449	17.20%
> 100,000 <= 150,000	2,608	23.18%	316,950,138	20.52%
> 150,000 <= 200,000	1,310	11.64%	227,292,398	14.72%
> 200,000 <= 250,000	653	5.80%	145,723,535	9.44%
> 250,000 <= 300,000	414	3.68%	113,495,186	7.35%
> 300,000 <= 400,000	483	4.29%	165,773,356	10.73%
> 400,000 <= 500,000	211	1.88%	93,835,253	6.08%
> 500,000 <= 750,000	179	1.59%	104,431,994	6.76%
> 750,000 <= 1,000,000	61	0.54%	52,755,002	3.42%
> 1,000,000	0	0.00%	0	0.00%
Total	11,251	100.00%	£1,544,340,680	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	
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	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)

19 February 2016

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3(cr) (Moody's), A- (Fitch), A- (S&P)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch), A-1+ (S&P), AA- (S&P)	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(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch), A-1 (S&P), A+ (S&P)	Item "w" of minimum sellers share increase to 100%.
				P-1(cr) (Moody's), F1 (Fitch), A-1 (S&P)	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 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 2015 for details) unless rating confirmation provided by Moody's.
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	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- (Fitch), Baa3 (cr) (Moody's) BBB (S&P)	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).
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1	Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	Level 1-A and F1 (Fitch), A3 or A3(cr) (Moody's), A and A1 (S&P)	Collateral posting / Transfer / Guarantor
				Level 2-BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: BBB- and F3 (Fitch), Baa1 or Baa1(cr) (Moody's), A- (S&P)	Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baa2/A	P-2/F1	N/A	
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
Funding CB Account	Clydesdale Bank plc			Moody's (P-1), Fitch (A or F1), S&P (A (LT) 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-Bullet Funding Amount), interest rate exceeding Funding GIC Rate, 22 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 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)	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	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. 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
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A1 / A+	P-1 / F1	Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Note Trustee	Citibank 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	A1 / A+	P-1 / F1		
Issuer	Lannraig Master Issuer plc				
Funding Mortgages Trustee	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 location:
 Bloomberg LMRG
<https://live.rooms.net/clydesdalebankplc>
www.cbonline.co.uk/debtinvestors

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