

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-2018
Report Frequency: Monthly

SERIES 2012-1
ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Rating (Moody's/Fitch/S&P)	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/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: 20/11/2017
Interest accrual end: 19/02/2018
Interest payment date: 19/02/2018
Days in period: 91
Record date: 18/02/2018

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/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	0.52575%	1.52575%	£380.39	£2,719,789	£2,719,789	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-2018
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: 20/11/2017
Interest accrual end: 19/02/2018
Interest payment date: 19/02/2018
Days in period: 91
Record date: 18/02/2018

SERIES 1 Class Z1 VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal	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	0.52575%	1.42575%	£305.63	£654,048	£654,048	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2018
Report Date: 31-Jan-2018

Asset Accrual Start Date: 01-Jan-2018
Asset Accrual End Date: 31-Jan-2018

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-Jan-2018	9,180	£1,233,938,789	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294.40
Re-drawn principal			£171,559.15		£10,592,469.75
Further Advance principal			£78,890		£14,744,434
Repurchases (product switches/further advances)		(39)	(£7,208,050)	(3,517)	(£620,002,811)
Unscheduled prepayments (redemptions)		(98)	(£8,895,179)	(8,961)	(£1,390,080,271)
Scheduled repayments			(£3,787,035)		(£140,839,708)
Closing mortgage principal balance:	@ 31-Jan-2018	9,043	£1,214,298,974.68	9,043	£1,214,298,974.86
		3 mth CPR (annualised)	11.0%	1 mth CPR (annualised)	8.2%
			20.9%		14.3%
			23.1%		17.4%

*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):	£22,245,611
Authorised Investments:	£24,300,000

Mortgages Trust Assets

	Closing	November-2017	December-2017	January-2018
Minimum seller's share (%)	3.03708%	5.53926%	5.59366%	5.58602%
Minimum seller's share amount	£30,376,228	£71,810,969	£70,698,048	£68,927,997
Seller's share (%)	17.11538%	31.59181%	29.83251%	28.12897%
Seller's share amount	£171,185,567	£409,556,622	£377,052,125	£347,094,359
Funding share (%)	82.88462%	68.40819%	70.16749%	71.87103%
Funding share amount	£829,000,000	£886,844,430	£886,844,430	£886,844,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	16	£1,314,204	£99,331	£1,413,535
Properties in possession (current):	1	£63,314	£10,396	£73,710
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	15	£1,272,857	£110,626	£1,383,483
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	11	£327,996	£75,327	£403,323
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	169			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.69%

*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-2018
Report Date:	31-Jan-2018
Funding & Issuer Interest Period Start date:	19-Jan-2018
Funding & Issuer Interest Period End date:	19-Feb-2018

Reserve Funds	Balance 19-Jan-2018	Top ups in Period	Paid / Released in Period	Balance 19-Feb-2018
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-2018	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Feb-2018

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Jan-2018
Mortgage interest received in the period (on loans in portfolio):	£3,349,148
Fee income on mortgages received in the period (inc bank interest):	£25,233
Offset benefit received in the period (from originator):	£87,124
Non-cash redraw amounts received:	£0
Available revenue receipts:	£3,461,506
Less: Servicing and sundry fees payable:	£76,098
Net distributable revenue receipts in period:	£3,385,408
Payable to Funding:	£2,433,127
Payable to Seller:	£952,280
Available principal receipts to Mortgages Trustee in period ending:	31-Jan-2018
Unscheduled principal receipts:	£8,895,179
Repurchase principal receipts:	£7,208,050
Scheduled principal receipts:	£3,787,035
Special Distribution (from Seller):	£0
Total principal available for distribution:	£19,890,264
Distributed to Funding:	£0
Distributed to Seller:	£19,890,264

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£381,201,533	31	3.54318%	£1,147,141	19-Feb-2018	£0
Lannraig Funding Ltd (Variable)	£251,205,599	31	5.10172%	£1,088,466	19-Feb-2018	£0
Clydesdale Bank PLC	£251,205,599	31	4.17000%	£1,001,851	19-Feb-2018	£0
National Australia Bank Ltd	£381,201,533	31	3m GBP LIBOR + WA Soread	£1,410,219	19-Feb-2018	£0
Net Received/(Paid):				£176,463		

Funding Revenue Priority of Payments for period: to 19-Jan-2018 / 19-Feb-2018

to	19-Jan-2018	19-Feb-2018	to	19-Jan-2018	19-Feb-2018
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£2,433,127		Issuer available revenue receipts from Funding:	£1,149,335	
Funding basis swap:	£2,412,069		Issuer available revenue receipts from Funding: (Issuer expenses)	£16,761	
Funding revenue ledger:	£134		Issuer revenue ledger:	£527	
Funding available reserve fund:	£24,300,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£0				
Total Funding available revenue receipts:	£29,145,331		Total Issuer available revenue receipts:	£1,166,624	
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:	£218		(A) Issuer Note and Security Trustee fees payable:	£1,017	
(B) Issuer's obligations for fees payable:	£16,461		(B) Paying and Agent Bank fees payable:	£0	
(C) Other fees payable:	£336		(C) Other fees payable:	£7,645	
(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):	£926,521	
(F) Funding Basis Swap payable:	£2,235,606		(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):	£926,527		(G) Amounts due to the C notes and C note swap providers (A):	£0	
(I) 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	
(J) Funding Liquidity Reserve Fund	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(L) Amounts due to the C note tranches /co loans (A):	£0		(J) To fund Issuer reserve fund:	£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:	£27,487,783		Total Issuer obligations:	£943,516	
Excess available funds:	£1,657,548		Excess available funds:	£223,108	
(T) (i) Profit retained by Funding:	£300		(K) Profit retained by Issuer:	£300	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£300		(L) Amounts due to the Z notes and Z note swap providers (unrated):	£222,808	
(U) Amounts due to the Z note tranches /co loans (unrated):	£222,808		(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:	£1,434,141				
Excess funds distributed:	£1,657,548		Excess funds distributed:	£223,108	
Total excess funds available:	£0		Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£139,238		Issuer Sterling Account:	£2,425,951	
Authorised Investments: **	£24,300,000		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:	2.17%	
			Annualised excess spread % - Excluding Z note interest payment:	1.88%	

** 20th November 2017, proceeds from the funding GIC were invested in Authorised Investments

Principal Ledger: Funding

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2018

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,193,550,670	£0	8,866	98.29%	0.00%	98.04%
>0M <=1M	£5,445,982	£9,281	52	0.45%	0.35%	0.58%
>1M <=2M	£4,979,848	£21,519	34	0.41%	0.81%	0.38%
>2M <=3M	£1,422,133	£160,656	15	0.12%	6.06%	0.17%
>3M <=4M	£1,040,694	£147,944	9	0.09%	5.58%	0.10%
>4M <=5M	£535,624	£5,396	4	0.04%	0.20%	0.04%
>5M <=6M	£843,046	£550,199	5	0.07%	20.77%	0.06%
>6M <=12M	£3,035,301	£1,299,777	27	0.25%	49.06%	0.30%
>12M	£3,445,678	£454,550	31	0.28%	17.16%	0.34%
Total:	£1,214,298,975	£2,649,321	9,043	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	£1,193,550,670	£0	8,866	98.29%	0.00%	98.04%
Arrears	£20,508,832	£2,624,069	171	1.69%	99.05%	1.89%
Litigation	£176,158	£14,857	5	0.01%	0.56%	0.06%
Possession	£63,314	£10,396	1	0.01%	0.39%	0.01%
Total:	£1,214,298,975	£2,649,321	9,043	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,213,288	£19,969	7
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,900,342	0.73%	76
6 Months+	£6,480,978	0.53%	58
12 Months+	£3,445,678	0.28%	31

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-2018

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	219	2.42%	£27,157,791	2.24%
East Midlands	406	4.49%	£31,959,924	2.63%
London	2,092	23.13%	£520,522,347	42.87%
North	494	5.46%	£34,389,322	2.83%
North West	834	9.22%	£68,750,775	5.66%
Outer Metro	666	7.36%	£108,877,417	8.97%
Scotland	1,616	17.87%	£138,255,096	11.39%
South West	472	5.22%	£58,755,702	4.84%
Wales	87	0.96%	£8,999,343	0.74%
West Midlands	428	4.73%	£43,303,282	3.57%
Yorks and Humber	1,074	11.88%	£81,182,159	6.69%
South East	655	7.24%	£92,145,816	7.59%
Total	9,043	100.00%	£1,214,298,975	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,078	11.92%	£111,980,065	9.22%
> 5 <= 10	2,095	23.17%	£244,132,209	20.10%
> 10 <= 15	3,338	36.91%	£385,787,191	31.77%
> 15 <= 20	1,098	12.14%	£174,306,510	14.35%
> 20 <= 25	1,406	15.55%	£295,764,607	24.36%
> 25	28	0.31%	£2,328,393	0.19%
Total	9,043	100.00%	£1,214,298,975	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,700	74.09%	£1,061,091,778	87.38%
Repayment	2,343	25.91%	£153,207,196	12.62%
Total	9,043	100.00%	£1,214,298,975	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%
Fixed	2,657	29.38%	£516,796,724	42.56%
Tracker	2,672	29.55%	£364,434,800	30.01%
Variable	3,714	41.07%	£333,067,450	27.43%
Total	9,043	100.00%	£1,214,298,975	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,600	28.75%	£335,506,922	27.63%
Flexible	6,443	71.25%	£878,792,052	72.37%
Total	9,043	100.00%	£1,214,298,975	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	86	0.95%	£21,805,428	1.80%
> 12 <= 18	649	7.18%	£156,642,039	12.90%
> 18 <= 24	236	2.61%	£39,296,872	3.24%
> 24 <= 30	217	2.40%	£25,408,843	2.09%
> 30 <= 36	371	4.10%	£63,513,711	5.23%
> 36 <= 42	300	3.32%	£52,361,059	4.31%
> 42 <= 48	593	6.56%	£113,416,392	9.34%
> 48 <= 54	414	4.58%	£70,909,655	5.84%
> 54 <= 60	212	2.34%	£30,008,620	2.47%
> 60 <= 72	260	2.88%	£28,136,989	2.32%
> 72 <= 84	424	4.69%	£39,086,730	3.22%
> 84 <= 96	49	0.54%	£5,373,199	0.44%
> 96 <= 108	24	0.27%	£1,977,556	0.16%
> 108 <= 120	321	3.55%	£35,190,271	2.90%
> 120	4,887	54.04%	£531,171,613	43.74%
Total	9,043	100.00%	£1,214,298,975	100.00%

Mortgage Pool Statistics as at:

31-Jan-2018

Weighted Average Seasoning (months):	82.91
Weighted Average Remaining Term (years):	14.03
Average Loan Size:	£134,281
Weighted Average Current LTV (un-indexed)	65.89%
Weighted Average Current LTV (indexed)*	55.58%
Pre-swap yield (on mortgage portfolio):	3.31%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.35%

*Indexation uses Nationwide HPI; ** Clydesdale's SVR has changed as of 1 December 2017

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2018

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	618	6.92%	£20,017,413	1.65%
> 25 <= 50	1,415	15.84%	£119,733,019	9.86%
> 50 <= 55	512	5.73%	£66,230,324	5.45%
> 55 <= 60	662	7.41%	£104,340,928	8.59%
> 60 <= 65	744	8.33%	£117,037,950	9.64%
> 65 <= 70	1,208	13.52%	£194,470,838	16.02%
> 70 <= 75	1874	20.98%	£317,581,943	26.15%
> 75 <= 80	1,330	14.89%	£204,748,258	16.86%
> 80 <= 85	529	5.92%	£64,959,877	5.35%
> 85 <= 90	22	0.25%	£3,000,186	0.25%
> 90 <= 95	13	0.15%	£1,467,337	0.12%
> 95 <= 100	2	0.02%	£212,445	0.02%
> 100	5	0.06%	£498,456	0.04%
Total	8,934	100.00%	£1,214,298,975	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	65.89%
Average Loan Principal Balance	£134,281

*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	894	10.01%	£35,542,640	2.93%
> 25 <= 50	2,411	26.99%	£261,377,556	21.52%
> 50 <= 55	1,217	13.62%	£187,695,782	15.46%
> 55 <= 60	1,616	18.09%	£245,977,990	20.26%
> 60 <= 65	1,332	14.91%	£210,624,493	17.35%
> 65 <= 70	1,071	11.99%	£192,215,918	15.83%
> 70 <= 75	388	4.34%	£80,294,060	6.61%
> 75 <= 80	4	0.04%	£357,423	0.03%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,112	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	8,934	100.00%	£1,214,298,975	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.58%
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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	1,679	18.79%	£52,345,260	4.31%
> 50,000 <= 100,000	2,769	30.99%	£208,226,207	17.15%
> 100,000 <= 150,000	1,904	21.31%	£231,968,982	19.10%
> 150,000 <= 200,000	1,002	11.22%	£173,828,909	14.32%
> 200,000 <= 250,000	502	5.62%	£112,011,973	9.22%
> 250,000 <= 300,000	314	3.51%	£85,854,825	7.07%
> 300,000 <= 400,000	386	4.32%	£132,268,285	10.89%
> 400,000 <= 500,000	169	1.89%	£75,027,713	6.18%
> 500,000 <= 750,000	139	1.56%	£81,524,424	6.71%
> 750,000 <= 1,000,000	70	0.78%	£61,242,397	5.04%
> 1,000,000	0	0.00%	£0	0.00%
Total	8,934	100.00%	£1,214,298,975	100.00%

Largest Eligible Loan Principal Balance	£999,955
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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:	£715,000,000	79.53%	20.47%	23.17%	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	20.47%	0.00%	0.00%	0.00%
Total:	<u>£899,000,000</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	2.70%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	3.40%	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)

19 February 2018

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+ / A2(cr) / BBB+	A-2 / P-1(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+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	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)
				Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(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+ / Baa1 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / 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- / Aa3 / 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- / Aa3 / 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/ask-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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