

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 21-Aug-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: 19/05/2017
Interest accrual end: 21/08/2017
Interest payment date: 21/08/2017
Days in period: 94
Record date: 20/08/2017

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	Cumulative Interest Shortfall
A	£670,000,000	£8,459,353	£8,459,353	£231,872,461	£438,127,539	0.65392	£438,127,539		£0	£0	0.30431%	2.50431%	£429.89	£2,880,263	£2,880,263	£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: 19/05/2017
Interest accrual end: 21/08/2017
Interest payment date: 21/08/2017
Days in period: 94
Record date: 20/08/2017

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	Cumulative Interest Shortfall
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000		£0	£0	0.30431%	1.30431%	£335.90	£2,401,685	£2,401,685	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Aug-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: 19/05/2017
Interest accrual end: 21/08/2017
Interest payment date: 21/08/2017
Days in period: 94
Record date: 20/08/2017

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	0.30431%	1.20431%	£266.67	£570,674	£570,674	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jul-2017
Report Date: 31-Jul-2017

Asset Accrual Start Date: 01-Jul-2017
Asset Accrual End Date: 31-Jul-2017

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		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-Jul-2017	10,654	£1,516,107,961	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294
Re-drawn principal			£147,019		£10,024,128
Further Advance principal			£135,501		£13,697,501
Repurchases (product switches/further advances)		(128)	(£28,973,842)	(3,071)	(£524,960,672)
Unscheduled prepayments (redemptions)		(200)	(£32,723,660)	(8,124)	(£1,259,501,614)
Scheduled repayments			(£2,522,074)		(£126,973,301)
Closing mortgage principal balance:	@ 31-Jul-2017	10,326	£1,452,170,905	10,326	£1,452,170,905
Annualised CPR (excl repurchases)		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (inc repurchases)			20.4%		22.7%
Annualised TRR (Total principal receipts)*			37.5%		38.7%
			39.3%		39.9%

*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):	£67,673,736
Authorised Investments:	£24,300,000

Mortgages Trust Assets

	Closing	May-2017	June-2017	July-2017
Minimum seller's share (%)	3.03708%	5.08828%	4.91684%	5.08712%
Minimum seller's share amount	£30,376,228	£72,739,624	£78,142,391	£77,126,121
Seller's share (%)	17.11538%	11.86869%	16.27592%	12.42103%
Seller's share amount	£171,185,567	£96,121,991	£258,670,298	£188,316,252
Funding share (%)	82.88462%	88.13131%	83.72408%	87.57897%
Funding share amount	£829,000,000	£1,333,431,322	£1,330,611,516	£1,327,791,709

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):	4	£307,659	£33,685	£341,344
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	12	£1,030,292	£73,303	£1,103,596
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	9	£294,741	£54,230	£348,971
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	160			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.87%

*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

Arrears Analysis

Report Date: 31-Jul-2017

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,433,607,813	£0	10,172	98.72%	0.00%	98.51%
>0M <=1M	£4,208,311	£65,950	36	0.29%	3.33%	0.35%
>1M <=2M	£5,850,489	£1,065,406	40	0.40%	53.78%	0.39%
>2M <=3M	£1,252,846	£12,167	11	0.09%	0.61%	0.11%
>3M <=4M	£176,558	£144,493	2	0.01%	7.29%	0.02%
>4M <=5M	£527,934	£147,559	8	0.04%	7.45%	0.08%
>5M <=6M	£614,834	£139,375	4	0.04%	7.04%	0.04%
>6M <=12M	£3,424,908	£152,523	23	0.24%	7.70%	0.22%
>12M	£2,507,211	£253,644	30	0.17%	12.80%	0.29%
Total:	£1,452,170,905	£1,981,118	10,326	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	£1,433,607,813	£0	10,172	98.72%	0.00%	98.51%
Arrears	£17,085,675	£1,915,686	146	1.18%	96.70%	1.41%
Litigation	£1,169,758	£31,747	4	0.08%	1.60%	0.04%
Possession	£307,659	£33,685	4	0.02%	1.70%	0.04%
Total:	£1,452,170,905	£1,981,118	10,326	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,305,800	£20,761	8
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,251,445	0.50%	67
6 Months+	£5,932,120	0.41%	53
12 Months+	£2,507,211	0.17%	30

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-Jul-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	248	2.40%	£32,544,146	2.24%
East Midlands	454	4.40%	£38,341,689	2.64%
London	2,466	23.88%	£638,055,528	43.94%
North	555	5.37%	£39,941,391	2.75%
North West	914	8.85%	£78,494,223	5.41%
Outer Metro	763	7.39%	£130,745,485	9.00%
Scotland	1,858	17.99%	£164,806,545	11.35%
South West	534	5.17%	£68,518,957	4.72%
Wales	104	1.01%	£10,278,788	0.71%
West Midlands	473	4.58%	£49,082,477	3.38%
Yorks and Humber	1,218	11.80%	£93,879,744	6.46%
South East	739	7.16%	£107,481,931	7.40%
Total	10,326	100.00%	£1,452,170,905	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,174	11.37%	£131,402,667	9.05%
> 5 <= 10	2,159	20.91%	£247,281,692	17.03%
> 10 <= 15	3,557	34.45%	£422,808,670	29.12%
> 15 <= 20	1,636	15.84%	£266,840,859	18.38%
> 20 <= 25	1,766	17.10%	£380,890,867	26.23%
> 25	34	0.33%	£2,946,148	0.20%
Total	10,326	100.00%	£1,452,170,905	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,694	74.51%	£1,269,000,426	87.39%
Repayment	2,632	25.49%	£183,170,478	12.61%
Total	10,326	100.00%	£1,452,170,905	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%	£28,746	0.00%
Fixed	3,274	31.71%	£653,649,827	45.01%
Tracker	2,811	27.22%	£386,375,120	26.61%
Variable	4,240	41.06%	£412,117,211	28.38%
Total	10,326	100.00%	£1,452,170,905	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,905	28.13%	£397,991,068	27.41%
Flexible	7,421	71.87%	£1,054,179,837	72.59%
Total	10,326	100.00%	£1,452,170,905	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	86	0.83%	£21,889,070	1.51%
> 6 <= 12	658	6.37%	£159,005,428	10.95%
> 12 <= 18	243	2.35%	£39,897,121	2.75%
> 18 <= 24	349	3.38%	£61,146,439	4.21%
> 24 <= 30	554	5.37%	£108,595,083	7.48%
> 30 <= 36	343	3.32%	£61,248,553	4.22%
> 36 <= 42	622	6.02%	£120,551,417	8.30%
> 42 <= 48	574	5.56%	£112,697,328	7.76%
> 48 <= 54	302	2.92%	£50,428,809	3.47%
> 54 <= 60	79	0.77%	£8,892,390	0.61%
> 60 <= 72	579	5.61%	£60,374,201	4.16%
> 72 <= 84	216	2.09%	£21,905,635	1.51%
> 84 <= 96	29	0.28%	£2,860,417	0.20%
> 96 <= 108	71	0.69%	£4,666,076	0.32%
> 108 <= 120	1,234	11.95%	£153,796,038	10.59%
> 120	4,387	42.48%	£464,216,898	31.97%
Total	10,326	100.00%	£1,452,170,905	100.00%

Mortgage Pool Statistics as at:

31-Jul-2017

Weighted Average Seasoning (months):	73.92
Weighted Average Remaining Term (years):	14.60
Average Loan Size:	£140,632
Weighted Average Current LTV (un-indexed)	66.03%
Weighted Average Current LTV (indexed)*	55.73%
Pre-swap yield (on mortgage portfolio):	3.25%
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: 31-Jul-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	630	6.18%	£21,299,606	1.47%
> 25 <= 50	1,562	15.31%	£138,195,614	9.52%
> 50 <= 55	552	5.41%	£74,048,399	5.10%
> 55 <= 60	800	7.84%	£131,749,172	9.07%
> 60 <= 65	853	8.36%	£144,296,333	9.94%
> 65 <= 70	1,375	13.48%	£228,053,410	15.70%
> 70 <= 75	2,259	22.14%	£386,383,302	26.61%
> 75 <= 80	1,531	15.01%	£247,672,241	17.06%
> 80 <= 85	593	5.81%	£74,485,519	5.13%
> 85 <= 90	23	0.23%	£3,012,651	0.21%
> 90 <= 95	13	0.13%	£1,491,328	0.10%
> 95 <= 100	6	0.06%	£983,484	0.07%
> 100	5	0.05%	£499,845	0.03%
Total	10,202	100.00%	£1,452,170,905	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.03%
Average Loan Principal Balance	£140,632

*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	931	9.13%	£38,610,374	2.66%
> 25 <= 50	2,711	26.57%	£311,596,493	21.46%
> 50 <= 55	1,429	14.01%	£226,177,070	15.58%
> 55 <= 60	1,865	18.28%	£298,680,818	20.57%
> 60 <= 65	1,521	14.91%	£250,432,243	17.25%
> 65 <= 70	1,298	12.72%	£238,732,227	16.44%
> 70 <= 75	440	4.31%	£87,194,366	6.00%
> 75 <= 80	6	0.06%	£534,200	0.04%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,112	0.01%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	10,202	100.00%	£1,452,170,905	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.73%
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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	1,764	17.29%	£55,426,952	3.82%
> 50,000 <= 100,000	3,108	30.46%	£234,422,011	16.14%
> 100,000 <= 150,000	2,182	21.39%	£266,124,340	18.33%
> 150,000 <= 200,000	1,172	11.49%	£203,395,628	14.01%
> 200,000 <= 250,000	612	6.00%	£136,543,870	9.40%
> 250,000 <= 300,000	393	3.85%	£107,558,412	7.41%
> 300,000 <= 400,000	472	4.63%	£162,131,561	11.16%
> 400,000 <= 500,000	232	2.27%	£102,986,980	7.09%
> 500,000 <= 750,000	177	1.73%	£104,452,069	7.19%
> 750,000 <= 1,000,000	90	0.88%	£79,129,082	5.45%
> 1,000,000	0	0.00%	£0	0.00%
Total	10,202	100.00%	£1,452,170,905	100.00%

Largest Eligible Loan Principal Balance	£999,970
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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:	£1,153,127,539	86.24%	13.76%	15.58%	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	13.76%	0.00%	0.00%	0.00%
Total:	<u>£1,337,127,539</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.82%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.11%	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)

21 August 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- / 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+ / 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- / 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) 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					

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Report locations:
 Bloomberg: LNRG
<https://live.rooms.net/clydesdalebank/>
<http://www.cyba.com/investor-centre/ask-questions/>

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

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