

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jul-2015
Report Frequency: Monthly

SERIES 2011-1
ORIGINAL INFORMATION - 30 SEPTEMBER 2011

Tranche	Rating (Moody's/Fitch)	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	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
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/365

**Based on 5% CPR

Interest accrual start: 19/05/2015
Interest accrual end: 19/08/2015
Interest payment date: 19/08/2015
Days in period: 92
Record date: 18/08/2015

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/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£670,000,000	£9,573,831	£0	£150,813,650	£519,186,350	0.77491	£519,186,350	0.56688%	2.76688%	£540.42	£3,620,814	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.56688%	1.81688%	£457.95	£728,141	£0
							<u>£678,186,350</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jul-2015
 Report Frequency: Monthly

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Rating (Moody's/Fitch)	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	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
Z	Unrated	XS0857869977	Dec-61	£55,000,000	£100,000	550	1.00000	£55,000,000	5.99	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	0.90%	ACT/365

**Based on 5% CPR

Interest accrual start: 19/05/2015
 Interest accrual end: 19/08/2015
 Interest payment date: 19/08/2015
 Days in period: 92
 Record date: 18/08/2015

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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.56688%	1.56688%	£394.94	£2,823,821	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.56688%	1.46688%	£369.73	£203,352	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Jun-2015
Report Date: 30-Jun-2015

Asset Accrual Start Date: 01-Jun-2015
Asset Accrual End Date: 30-Jun-2015

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	
Mortgage Principal Analysis					
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-Jun-2015	12,020	£1,597,936,847	8,566	£1,000,185,567
Substitutions in period		862	£199,942,166	9,722	£1,677,072,324
Re-drawn principal			£60,627		£7,661,170
Further Advance principal			£214,973		£7,640,484
Repurchases (product switches/further advances)		(12)	(£1,716,016)	(1,427)	(£206,636,179)
Unscheduled prepayments (redemptions)		(153)	(£21,442,381)	(4,144)	(£646,174,954)
Scheduled repayments			(£2,871,722)		(£67,623,918)
Closing mortgage principal balance:	@ 30-Jun-2015	<u>12,717</u>	<u>£1,772,124,494</u>	<u>12,717</u>	<u>£1,772,124,494</u>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			10.1%		13.6%
Annualised CPR (inc repurchases)			12.2%		14.6%
Annualised TRR (Total principal receipts)*			13.4%		16.3%

*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):	£45,389,117
Mortgages Trust Collection Reserve ledger:	£16,076,714
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	April-2015	May-2015	June-2015
Minimum seller's share (%)	3.03708%	4.44288%	4.43092%	4.47552%
Minimum seller's share amount	£30,376,228	£72,669,205	£71,730,515	£71,515,854
Seller's share (%)	17.11538%	12.05800%	11.32916%	12.02891%
Seller's share amount	£171,185,567	£197,225,009	£183,403,857	£165,667,363
Funding share (%)	82.88462%	87.94200%	88.67084%	87.97109%
Funding share amount	£829,000,000	£1,438,410,062	£1,435,460,760	£1,432,269,483

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	7	£628,324	£48,825	£677,149
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	7	£639,561	£43,353	£682,915
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	5	£166,460	£33,556	£200,017
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	122			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.27%

*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:	30-Jun-2015
Report Date:	30-Jun-2015
Funding & Issuer Interest Period Start date:	19-Jun-2015
Funding & Issuer Interest Period End date:	20-Jul-2015

Reserve Funds	Balance 19-Jun-2015	Top ups in Period	Paid / Released in Period	Balance 20-Jul-2015
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	<u>£24,300,000</u>	<u>£0</u>	<u>£0</u>	<u>£24,300,000</u>
Funding Liquidity Reserve (Funding)	£12,725,591	£0	£0	£12,725,591

Funding and Issuer Loans	Balance @ 19-Jun-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Jul-2015
Funding Subordinated Loan (Funding)	£0	£0	£0	£0	£0
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		30-Jun-2015
Available revenue receipts to Mortgages Trustee in period ending:		
Mortgage interest received in the period (on loans in portfolio):		£4,744,625
Fee income on mortgages received in the period (inc bank interest):		£41,154
Offset benefit received in the period (from originator):		£75,600
Non-cash redraw amounts received:		£0
Available revenue receipts:		<u>£4,861,379</u>
Less: Servicing and sundry fees payable:		<u>£118,232</u>
Net distributable revenue receipts in period:		<u>£4,743,148</u>
Payable to Funding:		£4,172,599
Payable to Seller:		£570,549
Available principal receipts to Mortgages Trustee in period ending:		
Unscheduled principal receipts:		£21,442,381
Repurchase principal receipts:		£1,716,016
Scheduled principal receipts:		£2,871,722
Total principal available for distribution:		<u>£26,030,118</u>
Distributed to Funding:		£3,191,277
Distributed to Seller:		£22,838,841

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£458,892,674	31	3.85830%	£1,455,243	20-Jul-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£101,131,828	31	4.20588%	£349,601	20-Jul-2015	£0
Lannraig Funding Ltd (Variable)	£473,669,365	31	5.01682%	£1,953,135	20-Jul-2015	£0
Lannraig Funding Ltd (Tracker)	£414,492,484	31	1.34732%	£459,003	20-Jul-2015	£0
National Australia Bank Ltd (Aggregated)	£1,448,166,350	31	3m GBP LIBOR + WA Spread	£4,390,121	20-Jul-2015	£0
Net Received/(Paid):				<u>£173,139</u>		

Funding Revenue Priority of Payments for period:		19-Jun-2015 to 20-Jul-2015	Issuer Revenue Priority of Payments for period:		19-Jun-2015 to 20-Jul-2015
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£4,172,599	Issuer available revenue receipts from Funding:		£2,485,442
Funding basis swap:		£4,390,121	Issuer available revenue receipts from Funding: (Issuer expenses)		£12,994
Funding revenue ledger:		£11,539	Issuer revenue ledger:		£354
Funding available reserve fund:		£24,300,000	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£12,725,591			
Total Funding available revenue receipts:		<u>£45,599,849</u>	Total Issuer available revenue receipts:		<u>£2,498,790</u>
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:		£392	(A) Issuer Note and Security Trustee fees payable:		£584
(B) Issuer's obligations for fees payable:		£12,594	(B) Paying and Agent Bank fees payable:		£0
(C) Other fees payable:		£1,333	(C) Other fees payable:		£4,039
(D) Cash Management fees payable:		£8,333	(D) Cash Management fees payable:		£8,333
(E) Corporate Services fees payable:		£0	(E) Amounts due to the A notes and A note swap providers (AAA):		£2,171,562
(F) Funding Basis Swap payable:		£4,216,982	(F) Amounts due to the B notes and B note swap providers (AA):		£0
(G) Amounts due to the A note tranches /ico loans (AAA):		£2,171,567	(G) Amounts due to the C notes and C note swap providers (A):		£0
(I) Amounts due to the B note tranches /ico loans (AA):		£0	(H) Amounts due to the D notes and D note swap providers (BBB):		£0
(J) Funding Liquidity Reserve Fund		£12,725,591	(I) Amounts due to the E notes and E note swap providers (BB):		£0
(L) Amounts due to the C note tranches /ico loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches /ico loans (BBB):		£0			
(P) Amounts due to the D note tranches /ico loans (BB):		£0			
(R) Funding reserve fund:		£24,300,000			
Total Issuer obligations:		<u>£43,436,792</u>	Total Issuer obligations:		<u>£2,184,518</u>
Excess available funds:		<u>£2,163,058</u>	Excess available funds:		<u>£314,272</u>
(T) (i) Profit retained by Funding:		£400	(K) Profit retained by Issuer:		£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£400	(L) Amounts due to the Z notes and Z note swap providers (unrated):		£313,872
(U) Amounts due to the Z note tranches /ico loans (unrated):		£313,875	(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:		£1,848,383			
Excess funds distributed:		<u>£2,163,058</u>	Excess funds distributed:		<u>£314,272</u>
Total excess funds available:		<u>£0</u>	Total excess funds available:		<u>£0</u>
Funding Guaranteed Investment Contract Account (GIC):		£40,307,651	Issuer Sterling Account:		£2,728,731
Authorised Investments:		£0	Authorised Investments:		£0
Interest shortfall in period:		£0	Interest shortfall in period:		£0
Cumulative interest shortfall:		£0	Cumulative interest shortfall:		£0
			Annualised excess spread % - Including Z note interest payment:		1.76%
			Annualised excess spread % - Excluding Z note interest payment:		1.50%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,191,277	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,191,277	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - AA (B notes):	£0	Issuer principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0	Issuer principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0	Issuer principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	<u>£6,382,554</u>		<u>£0</u>
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	<u>£0</u>		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Jun-2015

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,750,973,276	£0	12,524	98.81%	0.00%	98.48%
>0M <=1M	£6,433,481	£21,538	44	0.36%	6.44%	0.35%
>1M <=2M	£4,534,788	£24,772	45	0.26%	7.40%	0.35%
>2M <=3M	£1,872,250	£14,866	20	0.11%	4.44%	0.16%
>3M <=4M	£1,806,056	£21,629	20	0.10%	6.46%	0.16%
>4M <=5M	£1,025,271	£17,805	10	0.06%	5.32%	0.08%
>5M <=6M	£1,020,892	£18,777	8	0.06%	5.61%	0.06%
>6M <=12M	£3,861,577	£120,928	34	0.22%	36.15%	0.27%
>12M	£596,903	£94,246	12	0.03%	28.17%	0.09%
Total:	£1,772,124,494	£334,562	12,717	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	£1,750,973,276	£0	12,524	98.81%	0.00%	98.48%
Arrears	£20,350,998	£318,770	186	1.15%	95.28%	1.46%
Litigation	£800,220	£15,792	7	0.05%	4.72%	0.06%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,772,124,494	£334,562	12,717	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,522,147	£41,836	15
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,310,699	0.47%	84
6 Months+	£4,458,480	0.25%	46
12 Months+	£596,903	0.03%	12

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: 30-Jun-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	318	2.50%	£40,563,288	2.29%
East Midlands	576	4.53%	£48,740,427	2.75%
London	3,251	25.56%	£796,179,072	44.93%
North	645	5.07%	£48,672,121	2.75%
North West	1,076	8.46%	£94,863,684	5.35%
Outer Metro	1,007	7.92%	£159,024,580	8.97%
Scotland	2,072	16.29%	£172,215,751	9.72%
South West	686	5.39%	£87,889,377	4.96%
Wales	120	0.94%	£12,066,729	0.68%
West Midlands	579	4.55%	£60,501,055	3.41%
Yorks and Humber	1,413	11.11%	£113,639,698	6.41%
South East	974	7.66%	£137,768,712	7.77%
Total	12,717	100.00%	£1,772,124,494	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,072	8.43%	£122,380,451	6.91%
> 5 <= 10	1,926	15.15%	£209,780,911	11.84%
> 10 <= 15	3,317	26.08%	£409,207,552	23.09%
> 15 <= 20	4,068	31.99%	£553,200,947	31.22%
> 20 <= 25	2,286	17.98%	£471,991,104	26.63%
> 25	48	0.38%	£5,563,529	0.31%
Total	12,717	100.00%	£1,772,124,494	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,615	75.61%	£1,544,615,568	87.16%
Repayment	3,102	24.39%	£227,508,926	12.84%
Total	12,717	100.00%	£1,772,124,494	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%	£46,231	0.00%
Fixed	3,751	29.50%	£787,145,773	44.42%
Tracker	3,266	25.68%	£455,122,242	25.68%
Variable	5,699	44.81%	£529,810,247	29.90%
Total	12,717	100.00%	£1,772,124,494	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,844	22.36%	£380,123,152	21.45%
Flexible	9,873	77.64%	£1,392,001,342	78.55%
Total	12,717	100.00%	£1,772,124,494	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	624	4.91%	162,990,640	9.20%
> 6 <= 12	325	2.56%	56,426,612	3.18%
> 12 <= 18	897	7.05%	175,249,628	9.89%
> 18 <= 24	1,144	9.00%	268,118,176	15.13%
> 24 <= 30	310	2.44%	62,225,819	3.51%
> 30 <= 36	185	1.45%	23,919,576	1.35%
> 36 <= 42	485	3.81%	64,768,733	3.65%
> 42 <= 48	593	4.66%	69,779,875	3.94%
> 48 <= 54	224	1.76%	23,589,496	1.33%
> 54 <= 60	51	0.40%	5,913,830	0.33%
> 60 <= 72	34	0.27%	3,008,550	0.17%
> 72 <= 84	114	0.90%	9,912,024	0.56%
> 84 <= 96	2,020	15.88%	254,328,112	14.35%
> 96 <= 108	2,816	22.14%	318,088,053	17.95%
> 108 <= 120	2,503	19.68%	250,785,450	14.15%
> 120	392	3.08%	23,019,920	1.30%
Total	12,717	100.00%	£1,772,124,494	100.00%

Mortgage Pool Statistics as at: 30-Jun-2015

Weighted Average Seasoning (months):	61.16
Weighted Average Remaining Term (years):	15.44
Average Loan Size:	£139,351
Weighted Average Current LTV (un-indexed)	66.74%
Weighted Average Current LTV (indexed)*	58.83%
Pre-swap yield (on mortgage portfolio):	3.54%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 30-Jun-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	681	5.43%	23,914,635	1.35%
> 25 <= 50	1,755	13.99%	160,300,424	9.05%
> 50 <= 55	690	5.50%	85,171,325	4.81%
> 55 <= 60	925	7.37%	148,243,083	8.37%
> 60 <= 65	1,094	8.72%	168,088,790	9.49%
> 65 <= 70	1,709	13.63%	278,088,796	15.69%
> 70 <= 75	2,524	20.12%	428,193,557	24.16%
> 75 <= 80	2,263	18.04%	365,089,625	20.60%
> 80 <= 85	834	6.65%	106,152,131	5.99%
> 85 <= 90	32	0.26%	4,597,889	0.26%
> 90 <= 95	20	0.16%	2,232,668	0.13%
> 95 <= 100	7	0.06%	808,149	0.05%
> 100	9	0.07%	1,243,421	0.07%
Total	12,543	100.00%	1,772,124,494	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.74%
Average Loan Principal Balance	£139,351

*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	920	7.33%	37,459,547	2.11%
> 25 <= 50	2,686	21.41%	293,022,994	16.54%
> 50 <= 55	1,182	9.42%	179,340,059	10.12%
> 55 <= 60	1,858	14.81%	299,334,636	16.89%
> 60 <= 65	2,398	19.12%	371,685,044	20.97%
> 65 <= 70	1,982	15.80%	332,035,065	18.74%
> 70 <= 75	1,213	9.67%	220,469,483	12.44%
> 75 <= 80	291	2.32%	37,252,297	2.10%
> 80 <= 85	8	0.06%	735,713	0.04%
> 85 <= 90	1	0.01%	135,273	0.01%
> 90 <= 95	2	0.02%	161,241	0.01%
> 95 <= 100	1	0.01%	213,127	0.01%
> 100	1	0.01%	280,014	0.02%
Total	12,543	100.00%	1,772,124,494	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.83%
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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	1,928	15.37%	61,783,393	3.49%
> 50,000 <= 100,000	3,803	30.32%	288,274,248	16.27%
> 100,000 <= 150,000	2,920	23.28%	355,547,533	20.06%
> 150,000 <= 200,000	1,511	12.05%	262,410,184	14.81%
> 200,000 <= 250,000	790	6.30%	176,315,566	9.95%
> 250,000 <= 300,000	482	3.84%	132,245,842	7.46%
> 300,000 <= 400,000	579	4.62%	198,244,724	11.19%
> 400,000 <= 500,000	247	1.97%	109,674,175	6.19%
> 500,000 <= 750,000	207	1.65%	121,400,289	6.85%
> 750,000 <= 1,000,000	75	0.60%	65,228,072	3.68%
> 1,000,000	1	0.01%	1,000,468	0.06%
Total	12,543	100.00%	£1,772,124,494	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:	£1,234,186,350	85.22%	14.78%	16.46%	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	14.78%	0.00%	0.00%	0.00%
Total:	<u>£1,448,186,350</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.68%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.97%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
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)

20 July 2015

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 (Moody's), A- (Fitch)	No further assignment of loans to the mortgage trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (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.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	Baa1 (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.
				BBB- (Fitch), Baa3 (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 ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
Funding Swap Provider	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	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
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
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	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	A1 / A+	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	A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustee Limited				
Programme Arrangers Manager	Barclays Bank plc 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				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Sidley Austin LLP				
CONTACTS					
Structured Funding Team (UK Treasury): Jamie Adams - Manager, Treasury, Structured Funding (NAGE) Lee Kelly - Head of Structured Funding (NAGE)		email: structured.funding@eu.nabgroup.com Tel: +44 207 710 2343 (jamie.adams@eu.nabgroup.com) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)			
Report locations: Bloomberg: LNRG https://live.incoms.net/clydesdalebankplc www.sbonline.co.uk/debtinvestors					
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