

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jul-2016
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: 19/05/2016
Interest accrual end: 19/08/2016
Interest payment date: 19/08/2016
Days in period: 92
Record date: 18/08/2016

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	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	£8,999,373	£0	£188,236,031	£481,763,969	0.71905	£481,763,969	£0	£0	0.58981%	2.78981%	£504.24	£3,378,408	£0	£0	£0

SERIES 2012-1
ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Principal Information										Interest Information					
	Rating (Moody's/Fitch/S&P*)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365

**Based on 5% CPR

Interest accrual start: 19/05/2016
Interest accrual end: 19/08/2016
Interest payment date: 19/08/2016
Days in period: 92
Record date: 18/08/2016

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	0.58981%	1.58981%	£399.62	£2,857,283	£0	£0	£0

*As at December 2015

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Jul-2016
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SERIES 1 Class Z1 VFN

Tranche	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
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: 19/08/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 92
Record date: 18/05/2016

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	N/A	£214,000,000	£0	£0	0.58981%	1.48981%	£419.55	£801,409	£0	£0	£0

*As at December 2015

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Jun-2016
Report Date: 30-Jun-2016

Asset Accrual Start Date: 01-Jun-2016
Asset Accrual End Date: 30-Jun-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-Jun-2016	11,527	£1,654,230,082	8,566	£1,000,185,567
	Substitutions in period		0	£0	10,634	£1,898,966,439
	Re-drawn principal			£49,001		£9,052,157
	Further Advance principal			£163,890		£11,721,047
	Repurchases (product switches/further advances)		(38)	(£5,141,807)	(1,825)	(£277,474,374)
	Unscheduled prepayments (redemptions)		(183)	(£29,692,279)	(6,069)	(£928,001,498)
	Scheduled repayments			(£2,038,507)		(£96,878,958)
	Closing mortgage principal balance:	@ 30-Jun-2016	11,306	£1,617,570,380	11,306	£1,617,570,381
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
	Annualised CPR (excl repurchases)			15.6%		19.8%
	Annualised CPR (inc repurchases)			19.3%		22.8%
	Annualised TRR (Total principal receipts)*			21.2%		24.0%

*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):	£41,594,764
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	April-2016	May-2016	June-2016
Minimum seller's share (%)	3.03708%	4.62637%	4.49457%	4.55661%
Minimum seller's share amount	£30,376,228	£69,121,201	£75,835,715	£75,376,758
Seller's share (%)	17.11538%	10.63378%	17.10856%	15.63394%
Seller's share amount	£171,185,567	£92,418,126	£288,669,026	£258,621,473
Funding share (%)	82.88462%	89.36622%	82.89144%	84.36606%
Funding share amount	£829,000,000	£1,401,654,934	£1,398,608,399	£1,395,608,608

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	11	£773,060	£58,822	£831,882
Properties in possession (current):	3	£113,411	£9,612	£123,023
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:	30-Jun-2016
Report Date:	30-Jun-2016
Funding & Issuer Interest Period Start date:	20-Jun-2016
Funding & Issuer Interest Period End date:	19-Jul-2016

Reserve Funds	Balance 20-Jun-2016	Top ups in Period	Paid / Released in Period	Balance 19-Jul-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 @ 20-Jun-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jul-2016

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Jun-2016
Mortgage interest received in the period (on loans in portfolio):	£4,713,439
Fee income on mortgages received in the period (inc bank interest):	£46,011
Offset benefit received in the period (from originator):	£87,808
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,847,256
Less: Servicing and sundry fees payable:	£114,905
Net distributable revenue receipts in period:	£4,732,351
Payable to Funding:	£3,992,498
Payable to Seller:	£739,853
Available principal receipts to Mortgages Trustee in period ending:	30-Jun-2016
Unscheduled principal receipts:	£29,692,279
Repurchase principal receipts:	£5,141,807
Scheduled principal receipts:	£2,038,507
Total principal available for distribution:	£36,872,592
Distributed to Funding:	£2,999,791
Distributed to Seller:	£33,872,801

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£668,088,748	30	3.83000%	£1,991,020	19-Jul-2016	£0
Lannraig Funding Ltd (Variable)	£380,234,613	30	5.05312%	£1,574,894	19-Jul-2016	£0
Clydesdale Bank PLC	£380,234,613	30	4.17000%	£1,434,030	19-Jul-2016	£0
National Australia Bank Ltd	£668,088,748	30	3m GBP LIBOR + WA Spread	£2,339,670	19-Jul-2016	£0
Net Received/(Paid):				£207,785		

Funding Revenue Priority of Payments for period: 20-Jun-2016 to 19-Jul-2016

Revenue Waterfall	20-Jun-2016 to 19-Jul-2016	Issuer Revenue Priority of Payments for period:	20-Jun-2016 to 19-Jul-2016
Funding revenue receipts on investment in portfolio:	£3,992,498	Issuer available revenue receipts from Funding:	£2,218,233
Funding basis swap:	£3,773,700	Issuer available revenue receipts from Funding: (Issuer expenses)	£13,081
Funding revenue ledger:	£7,671	Issuer revenue ledger:	£258
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£32,073,870	Total Issuer available revenue receipts:	£2,231,572
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:	£12,681	(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):	£1,965,598
(F) Funding Basis Swap payable:	£3,565,915	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£1,965,617	(G) Amounts due to the C notes and C note swap providers (A):	£0
(I) Amounts due to the B note tranches l/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 l/co loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(P) Amounts due to the D note tranches l/co loans (BB):	£0		
(R) Funding reserve fund:	£24,300,000		
Total Issuer obligations:	£29,854,270	Total Issuer obligations:	£1,978,554
Excess available funds:	£2,219,599	Excess available funds:	£253,018
(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):	£252,618
(U) Amounts due to the Z note tranches l/co loans (unrated):	£252,618	(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:	£1,966,183		
Excess funds distributed:	£2,219,599	Excess funds distributed:	£253,018
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£26,691,124	Issuer Sterling Account:	£2,465,627
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:	1.98%
		Annualised excess spread % - Excluding Z note interest payment:	1.75%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£2,999,791	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£2,999,791	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
	£5,999,582		£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: 30-Jun-2016

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts		Arrears Amount (%)	No Loans (%)
Current	£1,598,435,725	£0	11,128	98.82%	0.00%	98.43%
>0M <=1M	£3,720,409	£16,083	37	0.23%	2.00%	0.33%
>1M <=2M	£4,066,619	£420,711	45	0.25%	52.27%	0.40%
>2M <=3M	£2,336,534	£17,511	19	0.14%	2.18%	0.17%
>3M <=4M	£1,261,489	£15,720	7	0.08%	1.95%	0.06%
>4M <=5M	£968,545	£22,235	8	0.06%	2.76%	0.07%
>5M <=6M	£943,731	£17,873	6	0.06%	2.22%	0.05%
>6M <=12M	£3,755,233	£114,963	34	0.23%	14.28%	0.30%
>12M	£2,082,096	£179,795	22	0.13%	22.34%	0.19%
Total:	£1,617,570,380	£804,890	11,306	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	£1,598,435,725	£0	11,128	98.82%	0.00%	98.43%
Arrears	£18,299,914	£774,322	170	1.13%	96.20%	1.50%
Litigation	£721,330	£20,956	5	0.04%	2.60%	0.04%
Possession	£113,411	£9,612	3	0.01%	1.19%	0.03%
Total:	£1,617,570,380	£804,890	11,306	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,993,461	£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+	£9,011,094	0.56%	77
6 Months+	£5,837,329	0.36%	56
12 Months+	£2,082,096	0.13%	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: 30-Jun-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	275	2.43%	£34,157,081	2.11%
East Midlands	519	4.59%	£44,213,994	2.73%
London	2,990	26.45%	£759,502,989	46.95%
North	565	5.00%	£42,567,885	2.63%
North West	993	8.78%	£86,734,728	5.36%
Outer Metro	883	7.81%	£140,593,265	8.69%
Scotland	1,714	15.16%	£141,246,191	8.73%
South West	635	5.62%	£82,576,288	5.10%
Wales	£119	1.05%	£12,140,028	0.75%
West Midlands	519	4.59%	£53,153,516	3.29%
Yorks and Humber	1,213	10.73%	£96,330,013	5.96%
South East	881	7.79%	£124,354,401	7.69%
Total	11,306	100.00%	£1,617,570,380	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,090	9.64%	£124,531,140	7.70%
> 5 <= 10	1,990	17.60%	£219,615,097	13.58%
> 10 <= 15	3,443	30.45%	£426,790,169	26.38%
> 15 <= 20	2,771	24.51%	£405,609,342	25.08%
> 20 <= 25	1,974	17.46%	£436,688,450	27.00%
> 25	38	0.34%	£4,336,182	0.27%
Total	11,306	100.00%	£1,617,570,380	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,549	75.61%	£1,414,001,594	87.42%
Repayment	2,757	24.39%	£203,568,787	12.58%
Total	11,306	100.00%	£1,617,570,380	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%	£37,916	0.00%
Fixed	3,480	30.78%	£748,650,068	46.28%
Tracker	3,030	26.80%	£420,545,933	26.00%
Variable	4,795	42.41%	£448,336,463	27.72%
Total	11,306	100.00%	£1,617,570,380	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,773	24.53%	£373,211,566	23.07%
Flexible	8,533	75.47%	£1,244,358,814	76.93%
Total	11,306	100.00%	£1,617,570,380	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	288	2.55%	78,286,567	4.84%
> 12 <= 18	1,093	9.67%	276,317,961	17.08%
> 18 <= 24	286	2.53%	47,500,926	2.94%
> 24 <= 30	684	6.05%	130,943,607	8.10%
> 30 <= 36	684	6.05%	147,932,187	9.15%
> 36 <= 42	227	2.01%	42,801,710	2.65%
> 42 <= 48	163	1.44%	20,778,330	1.28%
> 48 <= 54	409	3.62%	53,299,193	3.30%
> 54 <= 60	478	4.23%	53,948,379	3.34%
> 60 <= 72	206	1.82%	21,690,458	1.34%
> 72 <= 84	31	0.27%	2,853,579	0.18%
> 84 <= 96	99	0.88%	9,072,970	0.56%
> 96 <= 108	1,755	15.52%	£219,810,240	13.59%
> 108 <= 120	2,495	22.07%	283,963,520	17.55%
> 120	2,408	21.30%	228,370,755	14.12%
Total	11,306	100.00%	£1,617,570,380	100.00%

Mortgage Pool Statistics as at:

30-Jun-2016

Weighted Average Seasoning (months):	68.24
Weighted Average Remaining Term (years):	15.07
Average Loan Size:	£143,072
Weighted Average Current LTV (un-indexed)	66.43%
Weighted Average Current LTV (indexed)*	56.63%
Pre-swap yield (on mortgage portfolio):	3.42%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 30-Jun-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	617	5.53%	21,780,643	1.35%
> 25 <= 50	1,658	14.85%	151,783,265	9.38%
> 50 <= 55	594	5.32%	77,634,300	4.80%
> 55 <= 60	891	7.98%	139,978,822	8.65%
> 60 <= 65	982	8.79%	168,073,812	10.39%
> 65 <= 70	1,480	13.25%	245,206,085	15.16%
> 70 <= 75	£2,234	20.01%	380,363,290	23.51%
> 75 <= 80	1,926	17.25%	333,103,548	20.59%
> 80 <= 85	726	6.50%	91,953,965	5.68%
> 85 <= 90	28	0.25%	3,994,007	0.25%
> 90 <= 95	18	0.16%	1,897,610	0.12%
> 95 <= 100	6	0.05%	897,135	0.06%
> 100	7	0.06%	903,899	0.06%
Total	11,167	100.00%	1,617,570,380	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.43%
Average Loan Principal Balance	£143,072

*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	880	7.88%	36,489,507	2.26%
> 25 <= 50	2,835	25.39%	325,602,447	20.13%
> 50 <= 55	1,295	11.60%	193,041,513	11.93%
> 55 <= 60	1,913	17.13%	324,976,015	20.09%
> 60 <= 65	2,079	18.62%	338,256,735	20.91%
> 65 <= 70	1,601	14.34%	306,713,036	18.96%
> 70 <= 75	549	4.92%	90,729,369	5.61%
> 75 <= 80	11	0.10%	1,115,603	0.07%
> 80 <= 85	2	0.02%	160,863	0.01%
> 85 <= 90	0	0.00%	0	0.00%
> 90 <= 95	2	0.02%	485,292	0.03%
> 95 <= 100	0	0.00%	-	0.00%
> 100	0	0.00%	0	0.00%
Total	11,167	100.00%	1,617,570,380	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.63%
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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	1,738	15.56%	55,597,498	3.44%
> 50,000 <= 100,000	3,353	30.03%	255,099,651	15.77%
> 100,000 <= 150,000	2,481	22.22%	301,766,039	18.66%
> 150,000 <= 200,000	1,312	11.75%	227,685,379	14.08%
> 200,000 <= 250,000	694	6.21%	155,249,256	9.60%
> 250,000 <= 300,000	465	4.16%	127,602,600	7.89%
> 300,000 <= 400,000	583	5.22%	200,251,142	12.38%
> 400,000 <= 500,000	270	2.42%	119,334,818	7.38%
> 500,000 <= 750,000	208	1.86%	121,114,105	7.49%
> 750,000 <= 1,000,000	63	0.56%	53,869,893	3.33%
> 1,000,000	0	0.00%	0	0.00%
Total	11,167	100.00%	£1,617,570,380	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:	£1,196,763,969	84.83%	15.17%	16.89%	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	15.17%	0.00%	0.00%	0.00%
Total:	<u>£1,410,763,969</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.72%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.03%	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	Default
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 July 2016

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				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%.
Seller	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P)	Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review. 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 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 (invested/assigned) 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)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	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 / AA-	A-2 / P-1 / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor 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	19/08/2016	
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)	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)	AA- / Aa2 / AA-	A-2 / P-1 / F1+	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)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. 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, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor 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	Lannraig Master Issuer plc				
Funding	Lannraig Funding Limited				
Mortgages Trustee	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 LING: <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

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