

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Apr-2014
 Report Frequency: Monthly

SERIES 2011-1																
ORIGINAL INFORMATION - 30 SEPTEMBER 2011																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	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: 19/02/2014
 Interest accrual end: 19/05/2014
 Interest payment date: 19/05/2014
 Days in period: 89
 Record date: 16/05/2014

SERIES 2011-1													
PERIOD CASH FLOWS													
Principal Information							Interest Information						
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	
A	£670,000,000	£10,343,661	£0	£100,658,991	£569,341,009	0.84976	£569,341,009	0.52206%	2.72206%	£564.02	£3,778,934	£0	
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52206%	1.77206%	£432.09	£687,023	£0	
							<u>£728,341,009</u>						

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Apr-2014
 Report Frequency: Monthly

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
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: 19/02/2014
 Interest accrual end: 19/05/2014
 Interest payment date: 19/05/2014
 Days in period: 89
 Record date: 16/05/2014

SERIES 2012-1

PERIOD CASH FLOWS

Principal Information							Interest Information					
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	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	0.52206%	1.52206%	£371.13	£2,653,580	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52206%	1.42206%	£346.75	£190,713	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Mar-2014
Report Date: 31-Mar-2014

Asset Accrual Start Date: 01-Mar-2014
Asset Accrual End Date: 31-Mar-2014

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-Mar-2014	12,494	£1,605,386,568	8,566	£1,000,185,567
Substitutions in period		0	£0	6,957	£1,069,981,539
Re-drawn principal			£259,032		£6,037,030
Further Advance principal			£352,479		£3,109,560
Repurchases (product switches/further advances)		(46)	(£8,705,787)	(887)	(£117,857,510)
Unscheduled prepayments (redemptions)		(115)	(£20,970,926)	(2,303)	(£352,403,987)
Scheduled repayments			(£1,748,736)		(£34,479,570)
Closing mortgage principal balance:	@ 31-Mar-2014	12,333	£1,574,572,629	12,333	£1,574,572,629
			3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)			15.3%		14.3%
Annualised CPR (inc repurchases)			20.6%		19.7%
Annualised TRR (Total principal receipts)*			21.5%		20.8%

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£69,387,204
Mortgages Trust Collection Reserve ledger:	£13,219,482
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January-2014	February-2014	March-2014
Minimum seller's share (%)	3.03708%	4.06945%	4.05825%	4.10725%
Minimum seller's share amount	£30,376,228	£67,918,088	£66,456,498	£65,937,183
Seller's share (%)	17.11538%	10.88569%	9.37096%	7.76907%
Seller's share amount	£171,185,567	£181,679,726	£153,455,708	£124,723,675
Funding share (%)	82.88462%	89.11431%	90.62904%	92.23093%
Funding share amount	£829,000,000	£1,487,297,255	£1,484,110,780	£1,480,662,893

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£117,556	£11,245	£128,801
Properties repossessed since inception:	4	£308,520	£37,022	£345,542
Properties in possession (current):	2	£172,187	£20,941	£193,128
Total sold repossessions this period:	1	£53,832	£6,746	£60,577
Total sold repossessions since inception:	2	£137,132	£12,189	£149,321
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	1	£13,094	£5,443	£18,537
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	151			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				13.52%

*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-Mar-2014
Report Date:	31-Mar-2014
Funding & Issuer Interest Period Start date:	19-Mar-2014
Funding & Issuer Interest Period End date:	22-Apr-2014

Reserve Funds	Balance 19-Mar-2014	Top ups in Period	Paid / Released in Period	Balance 22-Apr-2014
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 Liquidity Reserve (Funding)	£14,230,230	£0	£0	£14,230,230

Funding and Issuer Loans	Balance @ 19-Mar-2014	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Apr-2014
Funding Subordinated Loan (Funding)	£0	£0	£0	£0	£0
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Mar-2014
Mortgage interest received in the period (on loans in portfolio):	£4,437,482
Fee income on mortgages received in the period (inc bank interest):	£20,774
Offset benefit received in the period (from originator):	£81,925
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,540,181
Less: Servicing and sundry fees payable:	£126,258
Net distributable revenue receipts in period:	£4,413,923
Payable to Funding:	£4,071,002
Payable to Seller:	£342,921
Available principal receipts to Mortgages Trustee in period ending:	31-Mar-2014
Unscheduled principal receipts:	£20,970,926
Repurchase principal receipts:	£8,705,787
Scheduled principal receipts:	£1,748,736
Total principal available for distribution:	£31,425,449
Distributed to Funding:	£3,447,887
Distributed to Seller:	£27,977,562

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£314,685,564	31	4.08365%	£1,091,426	22-Apr-2014	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£51,147,098	31	4.62125%	£200,747	22-Apr-2014	£0
Lannraig Funding Ltd (Variable)	£686,080,025	31	5.02843%	£2,844,642	22-Apr-2014	£0
Lannraig Funding Ltd (Tracker)	£466,428,321	31	1.34696%	£533,591	22-Apr-2014	£0
National Australia Bank Ltd (Aggregated)	£1,498,341,009	34	3m GBP LIBOR + WA Spread	£4,860,093	22-Apr-2014	£0
Net Received(Paid):				£189,687		

Funding Revenue Priority of Payments for period: 19-Mar-2014 to 22-Apr-2014

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,071,002	Issuer available revenue receipts from Funding:	£2,792,680
Funding basis swap:	£4,860,093	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,815
Funding revenue ledger:	£10,777	Issuer revenue ledger:	£357
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£14,230,230		
Total Funding available revenue receipts:	£47,472,102	Total Issuer available revenue receipts:	£2,805,852
Third party creditors		Third party creditors	
(A) Fundina Security Trustee fees payable:	£300	(A) Issuer Note and Security Trustee fees payable:	£400
(B) Issuer's obligations for fees payable:	£12,415	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,398	(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):	£2,457,365
(F) Fundina Basis Swap payable:	£4,670,406	(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):	£2,457,365	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) 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) Fundina Liquidity Reserve Fund	£14,230,230	(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	Total Issuer obligations:	£2,470,137
(R) Funding reserve fund:	£24,300,000	Excess available funds:	£335,715
Total Issuer obligations:	£45,680,447		
Excess available funds:	£1,791,655	(T) (i) Profit retained by Funding:	£400
(T) (i) Profit retained by Funding:	£400	(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400
(U) Amounts due to the Z note tranches l/co loans (unrated):	£335,315	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£335,315
(V) Start up loan contribution to Issuer:	£0	(M)(i) Start up loan interest due:	£0
(W) Funding subordinated loan interest due:	£0	(M)(ii) Start up loan principal due:	£0
(X) Issuer obligations under swap termination amounts:	£0	(N) Clear debit balances on Issuer bank account:	£0
(Y) Fundina basis swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0	(P) Other start up loan principal amounts due:	£0
(AA) Deferred contributions due to mortgages trustee:	£1,455,539	(Q) Intercompany excess amounts due to Funding:	£0
Excess funds distributed:	£1,791,655	Excess funds distributed:	£335,715
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£42,046,991	Issuer Sterling Account:	£2,527,690
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:	1.04%
		Annualised excess spread % - Excluding Z note interest payment:	1.28%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,447,887	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,447,887	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
	£6,895,774		£0
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Mar-2014

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,557,521,511	£0	12,165	98.92%	0.00%	98.64%
>0M <=1M	£4,123,519	£21,166	45	0.26%	6.25%	0.36%
>1M <=2M	£6,121,850	£54,528	67	0.39%	16.11%	0.54%
>2M <=3M	£1,341,846	£20,008	7	0.09%	5.91%	0.06%
>3M <=4M	£733,960	£18,675	8	0.05%	5.52%	0.06%
>4M <=5M	£917,430	£25,806	8	0.06%	7.62%	0.06%
>5M <=6M	£286,807	£8,804	4	0.02%	2.60%	0.03%
>6M <=12M	£1,710,251	£68,335	17	0.11%	20.18%	0.14%
>12M	£1,815,453	£121,232	12	0.12%	35.81%	0.10%
Total:	£1,574,572,629	£338,553	12,333	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	£1,557,521,511	£0	12,165	98.92%	0.00%	98.64%
Arrears	£16,379,052	£282,921	162	1.04%	83.57%	1.31%
Litigation	£499,879	£34,690	4	0.03%	10.25%	0.03%
Possession	£172,187	£20,941	2	0.01%	6.19%	0.02%
Total:	£1,574,572,629	£338,553	12,333	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,654,959	£42,831	16
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£5,463,902	0.35%	49
6 Months+	£3,525,704	0.22%	29
12 Months+	£1,815,453	0.12%	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: 31-Mar-2014

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	314	2.55%	£36,645,584	2.33%
East Midlands	591	4.79%	£47,298,909	3.00%
London	2,986	24.21%	£649,082,950	41.22%
North	652	5.29%	£49,680,234	3.16%
North West	1,096	8.89%	£96,059,756	6.10%
Outer Metro	917	7.44%	£137,635,521	8.74%
Scotland	2,024	16.41%	£159,582,053	10.13%
South West	672	5.45%	£85,795,085	5.45%
Wales	109	0.88%	£10,453,693	0.66%
West Midlands	535	4.34%	£54,097,673	3.44%
Yorks and Humber	1,466	11.89%	£117,749,888	7.48%
South East	971	7.87%	£130,491,285	8.29%
Total	12,333	100.00%	£1,574,572,629	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,102	8.94%	£128,086,270	8.13%
> 5 <= 10	1,916	15.54%	£209,545,852	13.31%
> 10 <= 15	3,216	26.08%	£390,388,394	24.79%
> 15 <= 20	4,690	38.03%	£582,925,061	37.02%
> 20 <= 25	1,351	10.95%	£254,414,934	16.16%
> 25	58	0.47%	£9,212,118	0.59%
Total	12,333	100.00%	£1,574,572,629	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,255	75.04%	£1,356,803,569	86.17%
Repayment	3,078	24.96%	£217,769,061	13.83%
Total	12,333	100.00%	£1,574,572,629	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	1,868	15.15%	£388,654,305	24.68%
Tracker	3,525	28.58%	£497,569,202	31.60%
Variable	6,940	56.27%	£688,349,122	43.72%
Total	12,333	100.00%	£1,574,572,629	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,599	21.07%	£335,953,116	21.34%
Flexible	9,734	78.93%	£1,238,619,514	78.66%
Total	12,333	100.00%	£1,574,572,629	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	741	6.01%	173,127,327	11.00%
> 12 <= 18	49	0.40%	9,156,306	0.58%
> 18 <= 24	676	5.48%	127,315,137	8.09%
> 24 <= 30	800	6.49%	129,885,442	8.25%
> 30 <= 36	727	5.89%	95,300,539	6.05%
> 36 <= 42	129	1.05%	15,831,668	1.01%
> 42 <= 48	58	0.47%	5,605,171	0.36%
> 48 <= 54	23	0.19%	1,841,591	0.12%
> 54 <= 60	24	0.19%	1,766,548	0.11%
> 60 <= 72	205	1.66%	18,894,495	1.20%
> 72 <= 84	2,716	22.02%	349,332,772	22.19%
> 84 <= 96	3,192	25.88%	361,733,105	22.97%
> 96 <= 108	2,626	21.29%	265,988,461	16.89%
> 108 <= 120	241	1.95%	14,825,899	0.94%
> 120	126	1.02%	3,968,169	0.25%
Total	12,333	100.00%	£1,574,572,629	100.00%

Mortgage Pool Statistics as at:

31-Mar-2014

Weighted Average Seasoning (months):	65.43
Weighted Average Remaining Term (years):	14.77
Average Loan Size:	£129,937
Weighted Average Current LTV (un-indexed)	66.48%
Weighted Average Current LTV (indexed)*	62.56%
Pre-swap yield (on mortgage portfolio):	3.67%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date: 31-Mar-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	625	5.16%	24,910,388	1.58%
> 25 <= 50	1,751	14.45%	155,397,869	9.87%
> 50 <= 55	676	5.58%	76,235,155	4.84%
> 55 <= 60	882	7.28%	108,089,299	6.86%
> 60 <= 65	1,132	9.34%	164,796,928	10.47%
> 65 <= 70	2,022	16.69%	328,561,660	20.87%
> 70 <= 75	1,859	15.34%	279,005,797	17.72%
> 75 <= 80	1,935	15.97%	269,666,646	17.13%
> 80 <= 85	1,150	9.49%	155,272,159	9.86%
> 85 <= 90	40	0.33%	5,651,550	0.36%
> 90 <= 95	25	0.21%	3,460,039	0.22%
> 95 <= 100	14	0.12%	2,026,333	0.13%
> 100	7	0.06%	1,498,806	0.10%
Total	12,118	100.00%	1,574,572,629	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.48%
Average Loan Principal Balance	£129,937

*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	715	5.90%	29,735,237	1.89%
> 25 <= 50	2,126	17.54%	197,293,604	12.53%
> 50 <= 55	868	7.16%	109,165,980	6.93%
> 55 <= 60	1,148	9.47%	160,944,281	10.22%
> 60 <= 65	2,093	17.27%	343,178,594	21.80%
> 65 <= 70	1,976	16.31%	275,113,085	17.47%
> 70 <= 75	1,731	14.28%	250,293,557	15.90%
> 75 <= 80	795	6.56%	110,256,815	7.00%
> 80 <= 85	626	5.17%	91,689,695	5.82%
> 85 <= 90	27	0.22%	4,339,810	0.28%
> 90 <= 95	7	0.06%	1,196,202	0.08%
> 95 <= 100	0	0.00%	-	0.00%
> 100	6	0.05%	1,365,768	0.09%
Total	12,118	100.00%	1,574,572,629	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.56%
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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	1,853	15.29%	61,404,515	3.90%
> 50,000 <= 100,000	4,049	33.41%	306,211,278	19.45%
> 100,000 <= 150,000	2,899	23.92%	351,039,288	22.29%
> 150,000 <= 200,000	1,402	11.57%	242,082,528	15.37%
> 200,000 <= 250,000	736	6.07%	163,694,680	10.40%
> 250,000 <= 300,000	381	3.14%	104,360,995	6.63%
> 300,000 <= 400,000	437	3.61%	149,025,577	9.46%
> 400,000 <= 500,000	188	1.55%	83,522,949	5.30%
> 500,000 <= 750,000	131	1.08%	76,898,161	4.88%
> 750,000 <= 1,000,000	42	0.35%	36,332,659	2.31%
> 1,000,000	0	0.00%	-	0.00%
Total	12,118	100.00%	£1,574,572,629	100.00%

Largest Eligible Loan Principal Balance	£999,552
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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:	£1,284,341,009	85.72%	14.28%	15.90%	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	14.28%	0.00%	0.00%	0.00%
Total:	<u>£1,498,341,009</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.62%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.89%	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.*	NO
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)

22 April 2014

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa2 / A	P-2 / F1	A3 (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.
				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	Baa2 / A	P-2 / F1	A3 (Moody's)	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)
Cash Manager	Clydesdale Bank plc	Baa2 / A	P-2 / F1		"Back-up" servicer / facilitator to be appointed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	Baa2 / A	P-2 / 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	Baa2 / 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	NA	NA	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	A2 / A	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	NA			
Corporate Services Provider	Structured Finance Management Limited	NA			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A2 / A	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees 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 Carey Olsen Clydesdale Bank Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				

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Report locations:
 Bloomberg: LNRG
<https://live.bloomberg.net/clydesdalebankplc>
www.cbonline.co.uk/debtinvestors

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 Lannraig Master Issuer plc

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