

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Apr-2015
 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: 19/02/2015
 Interest accrual end: 19/05/2015
 Interest payment date: 19/05/2015
 Days in period: 89
 Record date: 18/05/2015

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	£9,722,973	£0	£141,090,677	£528,909,323	0.78942	£528,909,323	0.56338%	2.76338%	£531.92	£3,563,864	£0	
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.56338%	1.81338%	£442.17	£703,050	£0	
							<u>£687,909,323</u>						

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Apr-2015
 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: 19/02/2015
 Interest accrual end: 19/05/2015
 Interest payment date: 19/05/2015
 Days in period: 89
 Record date: 18/05/2015

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	0.56338%	1.56338%	£381.21	£2,725,652	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.56338%	1.46338%	£356.82	£196,251	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Mar-2015
Report Date: 31-Mar-2015

Asset Accrual Start Date: 01-Mar-2015
Asset Accrual End Date: 31-Mar-2015

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		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-Mar-2015	12,401	£1,653,643,811	8,566	£1,000,185,567
Substitutions in period		0	£0	8,860	£1,477,130,158
Re-drawn principal			£103,608		£7,383,120
Further Advance principal			£595,501		£6,758,701
Repurchases (product switches/further advances)		(36)	(£4,118,624)	(1,362)	(£196,342,032)
Unscheduled prepayments (redemptions)		(92)	(£12,211,547)	(3,791)	(£597,838,201)
Scheduled repayments			(£2,377,677)		(£61,642,242)
Closing mortgage principal balance:	@ 31-Mar-2015	12,273	£1,635,635,071	12,273	£1,635,635,071
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			7.2%		8.4%
Annualised CPR (inc repurchases)			10.7%		11.0%
Annualised TRR (Total principal receipts)*			12.1%		12.5%

*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):	£38,858,500
Mortgages Trust Collection Reserve ledger:	£14,838,482
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January-2015	February-2015	March-2015
Minimum seller's share (%)	3.03708%	4.53141%	4.48856%	4.43917%
Minimum seller's share amount	£30,376,228	£76,467,506	£74,878,147	£73,407,923
Seller's share (%)	17.11538%	14.19929%	13.38618%	12.81973%
Seller's share amount	£171,185,567	£239,613,096	£223,308,384	£211,992,757
Funding share (%)	82.88462%	85.80071%	86.61382%	87.18027%
Funding share amount	£829,000,000	£1,447,887,358	£1,444,892,044	£1,441,651,053

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):	1	£13,959	£0	£13,959
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	6	£612,610	£41,516	£654,126
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	4	£152,073	£31,719	£183,793
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	126			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				30.00%

*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-2015
Report Date:	31-Mar-2015
Funding & Issuer Interest Period Start date:	19-Mar-2015
Funding & Issuer Interest Period End date:	20-Apr-2015

Reserve Funds	Balance 19-Mar-2015	Top ups in Period	Paid / Released in Period	Balance 20-Apr-2015
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)	£13,017,280	£0	£0	£13,017,280

Funding and Issuer Loans	Balance @ 19-Mar-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Apr-2015
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-2015
Mortgage interest received in the period (on loans in portfolio):	£5,045,228
Fee income on mortgages received in the period (inc bank interest):	£22,711
Offset benefit received in the period (from originator):	£73,489
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,141,428
Less: Servicing and sundry fees payable:	£122,953
Net distributable revenue receipts in period:	£5,018,476
Payable to Funding:	£4,375,121
Payable to Seller:	£643,355
Available principal receipts to Mortgages Trustee in period ending:	31-Mar-2015
Unscheduled principal receipts:	£12,211,547
Repurchase principal receipts:	£4,118,624
Scheduled principal receipts:	£2,377,677
Total principal available for distribution:	£18,707,849
Distributed to Funding:	£3,240,991
Distributed to Seller:	£15,466,858

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£459,710,904	31	3.88292%	£1,516,045	20-Apr-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£106,930,397	31	4.24389%	£385,420	20-Apr-2015	£0
Lannraig Funding Ltd (Variable)	£480,314,134	31	5.01602%	£2,046,225	20-Apr-2015	£0
Lannraig Funding Ltd (Tracker)	£410,953,888	31	1.34632%	£469,905	20-Apr-2015	£0
National Australia Bank Ltd (Aggregated)	£1,457,909,323	32	3m GBP LIBOR + WA Spread	£4,576,901	20-Apr-2015	£0
Net Received(Paid):				£159,306		

Funding Revenue Priority of Payments for period: 19-Mar-2015 to 20-Apr-2015

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,375,121
Funding basis swap:	£4,576,901
Funding revenue ledger:	£14,705
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£13,017,280
Total Funding available revenue receipts:	£46,284,006
Third party creditors	
(A) Fundina Security Trustee fees payable:	£392
(B) Issuer's obligations for fees payable:	£12,600
(C) Other fees payable:	£1,333
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Fundina Basis Swap payable:	£4,417,595
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,261,387
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Fundina Liquidity Reserve Fund	£13,017,280
(L) Amounts due to the C note tranches l/co loans (A):	£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:	£44,018,920
Excess available funds:	£2,265,087
(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):	£323,343
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Fundina basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£1,940,943
Excess funds distributed:	£2,265,087
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£45,556,652
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

Issuer Revenue Priority of Payments for period: 19-Mar-2015 to 20-Apr-2015

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£2,584,730
Issuer available revenue receipts from Funding: (Issuer expenses)	£13,000
Issuer revenue ledger:	£369
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£2,598,099
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£584
(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£4,039
(D) Cash Management fees payable:	£8,333
(E) Amounts due to the A notes and A note swap providers (AAA):	£2,261,399
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£2,274,355
Excess available funds:	£323,744
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£323,344
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
Excess funds distributed:	£323,744
Total excess funds available:	£0
Issuer Sterling Account:	£2,494,767
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.77%
Annualised excess spread % - Excluding Z note interest payment:	1.52%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,240,991
Funding principal ledger - AAA (A notes): Credits in period	£3,240,991
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0
	£6,481,982
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - AA (B notes):	£0
Issuer principal ledger - A (C notes):	£0
Issuer principal ledger - BBB (D notes):	£0
Issuer principal ledger - Unrated (Z notes):	£0
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Mar-2015

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,614,400,521	£0	12,081	98.70%	0.00%	98.44%
>0M <=1M	£5,708,095	£19,837	40	0.35%	6.49%	0.33%
>1M <=2M	£7,077,775	£36,498	66	0.43%	11.94%	0.54%
>2M <=3M	£1,037,698	£12,616	9	0.06%	4.13%	0.07%
>3M <=4M	£2,341,438	£25,943	20	0.14%	8.49%	0.16%
>4M <=5M	£807,802	£17,061	7	0.05%	5.58%	0.06%
>5M <=6M	£392,127	£8,848	6	0.02%	2.89%	0.05%
>6M <=12M	£3,006,658	£95,207	30	0.18%	31.15%	0.24%
>12M	£862,957	£89,644	14	0.05%	29.33%	0.11%
Total:	£1,635,635,071	£305,653	12,273	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	£1,614,400,521	£0	12,081	98.70%	0.00%	98.44%
Arrears	£20,301,266	£290,821	183	1.24%	95.15%	1.49%
Litigation	£919,325	£14,832	8	0.06%	4.85%	0.07%
Possession	£13,959	£0	1	0.00%	0.00%	0.01%
Total:	£1,635,635,071	£305,653	12,273	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,524,842	£41,836	15
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,410,982	0.45%	77
6 Months+	£3,869,615	0.24%	44
12 Months+	£862,957	0.05%	14

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-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	313	2.55%	£39,360,573	2.41%
East Midlands	556	4.53%	£45,693,045	2.79%
London	3,043	24.79%	£704,003,630	43.04%
North	640	5.21%	£48,544,662	2.97%
North West	1,067	8.69%	£93,470,288	5.71%
Outer Metro	965	7.86%	£147,217,307	9.00%
Scotland	2,020	16.46%	£163,310,496	9.98%
South West	668	5.44%	£84,800,216	5.18%
Wales	112	0.91%	£10,893,968	0.67%
West Midlands	553	4.51%	£56,737,159	3.47%
Yorks and Humber	1,396	11.37%	£111,255,455	6.80%
South East	940	7.66%	£130,348,272	7.97%
Total	12,273	100.00%	£1,635,635,071	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,065	8.68%	£120,371,570	7.36%
> 5 <= 10	1,855	15.11%	£199,935,509	12.22%
> 10 <= 15	3,190	25.99%	£385,373,706	23.56%
> 15 <= 20	4,198	34.21%	£549,134,964	33.57%
> 20 <= 25	1,926	15.69%	£376,029,977	22.99%
> 25	39	0.32%	£4,789,345	0.29%
Total	12,273	100.00%	£1,635,635,071	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,221	75.13%	£1,414,748,072	86.50%
Repayment	3,052	24.87%	£220,886,999	13.50%
Total	12,273	100.00%	£1,635,635,071	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%	£48,338	0.00%
Fixed	3,111	25.35%	£639,163,344	39.08%
Tracker	3,327	27.11%	£463,459,157	28.34%
Variable	5,834	47.54%	£532,964,231	32.58%
Total	12,273	100.00%	£1,635,635,071	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,483	20.23%	£310,986,120	19.01%
Flexible	9,790	79.77%	£1,324,648,951	80.99%
Total	12,273	100.00%	£1,635,635,071	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	862	7.02%	178,743,184	10.93%
> 12 <= 18	285	2.32%	57,418,570	3.51%
> 18 <= 24	1,383	11.27%	311,630,000	19.05%
> 24 <= 30	34	0.28%	5,180,318	0.32%
> 30 <= 36	467	3.81%	63,749,831	3.90%
> 36 <= 42	504	4.11%	62,914,803	3.85%
> 42 <= 48	537	4.38%	62,391,427	3.81%
> 48 <= 54	67	0.55%	7,688,349	0.47%
> 54 <= 60	40	0.33%	3,544,023	0.22%
> 60 <= 72	39	0.32%	2,894,599	0.18%
> 72 <= 84	229	1.87%	21,488,429	1.31%
> 84 <= 96	2,621	21.36%	319,343,985	19.52%
> 96 <= 108	2,904	23.66%	331,178,377	20.25%
> 108 <= 120	2,080	16.95%	199,507,052	12.20%
> 120	221	1.80%	7,962,123	0.49%
Total	12,273	100.00%	£1,635,635,071	100.00%

Mortgage Pool Statistics as at:

31-Mar-2015

Weighted Average Seasoning (months):	64.76
Weighted Average Remaining Term (years):	15.00
Average Loan Size:	£133,271
Weighted Average Current LTV (un-indexed)	66.39%
Weighted Average Current LTV (indexed)*	59.44%
Pre-swap yield (on mortgage portfolio):	3.57%
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-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	693	5.73%	24,727,523	1.51%
> 25 <= 50	1,750	14.47%	157,975,421	9.66%
> 50 <= 55	688	5.69%	82,554,164	5.05%
> 55 <= 60	892	7.37%	134,717,686	8.24%
> 60 <= 65	1,078	8.91%	161,764,036	9.89%
> 65 <= 70	1,709	14.13%	270,813,473	16.56%
> 70 <= 75	2,188	18.09%	351,560,068	21.49%
> 75 <= 80	2,173	17.96%	333,243,020	20.37%
> 80 <= 85	858	7.09%	109,381,679	6.69%
> 85 <= 90	32	0.26%	4,465,736	0.27%
> 90 <= 95	19	0.16%	2,143,235	0.13%
> 95 <= 100	10	0.08%	1,170,653	0.07%
> 100	8	0.07%	1,118,376	0.07%
Total	12,098	100.00%	1,635,635,071	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.39%
Average Loan Principal Balance	£133,271

*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	887	7.33%	35,111,830	2.15%
> 25 <= 50	2,472	20.43%	257,457,949	15.74%
> 50 <= 55	1,083	8.95%	159,947,527	9.78%
> 55 <= 60	1,447	11.96%	214,196,749	13.10%
> 60 <= 65	2,073	17.14%	326,621,237	19.97%
> 65 <= 70	2,440	20.17%	383,756,277	23.46%
> 70 <= 75	1,142	9.44%	180,057,951	11.01%
> 75 <= 80	531	4.39%	75,412,180	4.61%
> 80 <= 85	16	0.13%	2,139,104	0.13%
> 85 <= 90	3	0.02%	269,829	0.02%
> 90 <= 95	2	0.02%	169,412	0.01%
> 95 <= 100	0	0.00%	-	0.00%
> 100	2	0.02%	495,024	0.03%
Total	12,098	100.00%	1,635,635,071	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.44%
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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	1,924	15.90%	61,658,889	3.77%
> 50,000 <= 100,000	3,806	31.46%	288,595,493	17.64%
> 100,000 <= 150,000	2,838	23.46%	345,028,889	21.09%
> 150,000 <= 200,000	1,436	11.87%	248,975,177	15.22%
> 200,000 <= 250,000	751	6.21%	167,119,041	10.22%
> 250,000 <= 300,000	422	3.49%	115,739,291	7.08%
> 300,000 <= 400,000	483	3.99%	164,516,537	10.06%
> 400,000 <= 500,000	206	1.70%	91,212,280	5.58%
> 500,000 <= 750,000	173	1.43%	101,309,952	6.19%
> 750,000 <= 1,000,000	59	0.49%	51,479,523	3.15%
> 1,000,000	0	0.00%	0	0.00%
Total	12,098	100.00%	£1,635,635,071	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:	£1,243,909,323	85.32%	14.68%	16.35%	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	14.68%	0.00%	0.00%	0.00%
Total:	<u>£1,457,909,323</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.67%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.95%	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	
On 26 March 2015, Lannraig Master Issuer published an RNS regarding Moody's action on Clydesdale Bank's long term senior unsecured rating.	
http://www.londonstockexchange.com/exchange/news/market-news/market-news-detail/12295115.html	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

20 April 2015

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).
				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)
Servicer	Clydesdale Bank plc	Baa2 / A	P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa2 / 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	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 NA				
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				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP Sidney Austin LLP				

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Report locations:
 Bloomberg: LNRG
<https://live.blooms.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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