

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Apr-2016
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

**Based on 5% CPR

Interest accrual start: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
Record date: 18/05/2016

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	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	£9,139,604	£0	£179,096,427	£490,903,573	0.73269	£490,903,573	£0	£0	0.59063%	2.79063%	£502.79	£3,368,693	£0	£0	£0

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

**Based on 5% CPR

Interest accrual start: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
Record date: 18/05/2016

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	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	0.59063%	1.59063%	£391.14	£2,796,651	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Apr-2016
Report Frequency: Monthly

SERIES 1 Class Z1 VFN

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
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: 19/02/2016
Interest accrual end: 19/05/2016
Interest payment date: 19/05/2016
Days in period: 90
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	1.00000	£214,000,000		£0	£0	0.59063%	1.49063%	£733.10	£784,417	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Mar-2016
Report Date: 31-Mar-2016

Asset Accrual Start Date: 01-Mar-2016
Asset Accrual End Date: 31-Mar-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-Mar-2016	11,246	£1,521,236,611	8,566	£1,000,185,567
Substitutions in period		0	£0	9,722	£1,677,072,324
Re-drawn principal			£39,510		£8,639,923
Further Advance principal			£133,460		£11,348,836
Repurchases (product switches/further advances)		(73)	(£5,991,133)	(1,723)	(£258,902,472)
Unscheduled prepayments (redemptions)		(173)	(£19,670,782)	(5,565)	(£857,454,274)
Scheduled repayments			(£1,674,606)		(£86,816,845)
Closing mortgage principal balance:	@ 31-Mar-2016	11,000	£1,494,073,060	11,000	£1,494,073,060
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			10.7%		14.2%
Annualised CPR (inc repurchases)			16.2%		18.2%
Annualised TRR (Total principal receipts)*			17.2%		19.2%

*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):	£31,632,622
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January-2016	February-2016	March-2016
Minimum seller's share (%)	3.03708%	4.65643%	4.63425%	4.66059%
Minimum seller's share amount	£30,376,228	£72,887,623	£71,568,606	£70,898,497
Seller's share (%)	17.11538%	9.86844%	8.84472%	7.66055%
Seller's share amount	£171,185,567	£154,472,258	£136,592,676	£116,535,142
Funding share (%)	82.88462%	90.13156%	91.15528%	92.33945%
Funding share amount	£829,000,000	£1,410,842,041	£1,407,748,003	£1,404,701,469

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	9	£698,326	£53,125	£751,451
Properties in possession (current):	1	£37,722	£2,922	£40,645
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:	31-Mar-2016
Report Date:	31-Mar-2016
Funding & Issuer Interest Period Start date:	21-Mar-2016
Funding & Issuer Interest Period End date:	19-Apr-2016

Reserve Funds	Balance 21-Mar-2016	Top ups in Period	Paid / Released in Period	Balance 19-Apr-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 @ 21-Mar-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Apr-2016

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:		31-Mar-2016
Mortgage interest received in the period (on loans in portfolio):		£4,284,271
Fee income on mortgages received in the period (inc bank interest):		£37,295
Offset benefit received in the period (from originator):		£77,248
Non-cash redraw amounts received:		£0
Available revenue receipts:		£4,398,815
Less: Servicing and sundry fees payable:		£119,488
Net distributable revenue receipts in period:		£4,279,326
Payable to Funding:		£3,951,507
Payable to Seller:		£327,820
Available principal receipts to Mortgages Trustee in period ending:		31-Mar-2016
Unscheduled principal receipts:		£19,670,782
Repurchase principal receipts:		£5,991,133
Scheduled principal receipts:		£1,674,606
Total principal available for distribution:		£27,336,521
Distributed to Funding:		£3,046,535
Distributed to Seller:		£24,289,986

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£595,235,758	31	3.83000%	£1,910,609	19-Apr-2016	£0
Lannraig Funding Ltd (Variable)	£422,107,333	31	5.02438%	£1,796,329	19-Apr-2016	£0
Clydesdale Bank PLC	£422,107,333	31	4.17000%	£1,592,224	19-Apr-2016	£0
National Australia Bank Ltd	£595,235,758	31	3m GBP LIBOR + WA Spread	£2,084,923	19-Apr-2016	£0
Net Received/(Paid):				(£29,791)		

Funding Revenue Priority of Payments for period:		21-Mar-2016 to 19-Apr-2016	Issuer Revenue Priority of Payments for period:		21-Mar-2016 to 19-Apr-2016
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£3,951,507		Issuer available revenue receipts from Funding:	£2,239,359	
Funding basis swap:	£3,677,148		Issuer available revenue receipts from Funding: (Issuer expenses)	£13,093	
Funding revenue ledger:	£7,850		Issuer revenue ledger:	£271	
Funding available reserve fund:	£24,300,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£0				
Total Funding available revenue receipts:	£31,936,505		Total Issuer available revenue receipts:	£2,252,723	
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:	£12,693		(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):	£1,986,611	
(F) Funding Basis Swap payable:	£3,706,938		(F) Amounts due to the B notes and B note swap providers (AA):	£0	
(G) Amounts due to the A note tranches I/co loans (AAA):	£1,986,604		(G) Amounts due to the C notes and C note swap providers (A):	£0	
(H) Amounts due to the B note tranches I/co loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers (BBB):	£0	
(I) Amounts due to the C note tranches I/co loans (A):	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(J) Funding Liquidity Reserve Fund	£0		(J) To fund Issuer reserve fund:	£0	
(L) Amounts due to the C note tranches I/co loans (A):	£0				
(N) Amounts due to the D note tranches I/co loans (BBB):	£0				
(P) Amounts due to the D note tranches I/co loans (BB):	£0				
(R) Funding reserve fund:	£24,300,000				
Total Issuer obligations:	£30,016,293		Total Issuer obligations:	£1,999,567	
Excess available funds:	£1,920,212		Excess available funds:	£253,157	
(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):	£252,757	
(U) Amounts due to the Z note tranches I/co loans (unrated):	£252,755		(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:	£1,666,656				
Excess funds distributed:	£1,920,212		Excess funds distributed:	£253,157	
Total excess funds available:	£0		Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£26,739,304		Issuer Sterling Account:	£2,413,504	
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:	1.70%	
			Annualised excess spread % - Excluding Z note interest payment:	1.48%	
Principal Ledger: Funding			Principal Ledger: Issuer		
Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,046,535		Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£3,046,535		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	
	£6,093,069			£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-2016

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts		Arrears Amount (%)	No Loans (%)
Current	£1,474,511,638	£0	10,810		98.69%	98.27%
>0M <=1M	£4,004,626	£15,084	39		0.27%	0.35%
>1M <=2M	£5,015,479	£22,374	54		0.34%	0.49%
>2M <=3M	£1,988,724	£21,089	14		0.13%	0.13%
>3M <=4M	£1,521,629	£143,217	15		0.10%	0.14%
>4M <=5M	£235,248	£4,825	3		0.02%	0.03%
>5M <=6M	£714,136	£15,668	7		0.05%	0.06%
>6M <=12M	£4,107,714	£164,266	39		0.27%	0.35%
>12M	£1,973,865	£152,727	19		0.13%	0.17%
Total:	£1,494,073,060	£539,250	11,000		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	£1,474,511,638	£0	10,810	98.69%	0.00%	98.27%
Arrears	£18,855,758	£518,380	184	1.26%	96.13%	1.67%
Litigation	£667,941	£17,948	5	0.04%	3.33%	0.05%
Possession	£37,722	£2,922	1	0.00%	0.54%	0.01%
Total:	£1,494,073,060	£539,250	11,000	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,996,389	£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+	£8,552,593	0.57%	83
6 Months+	£6,081,580	0.41%	58
12 Months+	£1,973,865	0.13%	19

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-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	271	2.46%	£32,643,240	2.18%
East Midlands	505	4.59%	£41,943,478	2.81%
London	2,707	24.61%	£659,803,914	44.16%
North	568	5.16%	£42,214,146	2.83%
North West	995	9.05%	£86,550,037	5.79%
Outer Metro	829	7.54%	£126,595,157	8.47%
Scotland	1,792	16.29%	£148,827,142	9.96%
South West	615	5.59%	£77,532,786	5.19%
Wales	107	0.97%	£10,372,572	0.69%
West Midlands	518	4.71%	£52,673,588	3.53%
Yorks and Humber	1,244	11.31%	£98,033,753	6.56%
South East	849	7.72%	£116,883,247	7.82%
Total	11,000	100.00%	£1,494,073,060	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,072	9.75%	£119,966,094	8.03%
> 5 <= 10	1,929	17.54%	£208,114,012	13.93%
> 10 <= 15	3,296	29.96%	£400,535,795	26.81%
> 15 <= 20	2,871	26.10%	£397,612,809	26.61%
> 20 <= 25	1,791	16.28%	£363,365,245	24.32%
> 25	41	0.37%	£4,479,104	0.30%
Total	11,000	100.00%	£1,494,073,060	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,305	75.50%	£1,305,792,422	87.40%
Repayment	2,695	24.50%	£188,280,638	12.60%
Total	11,000	100.00%	£1,494,073,060	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%	£39,987	0.00%
Fixed	3,123	28.39%	£633,995,505	42.43%
Tracker	3,066	27.87%	£425,173,523	28.46%
Variable	4,810	43.73%	£434,864,044	29.11%
Total	11,000	100.00%	£1,494,073,060	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,610	23.73%	£341,449,208	22.85%
Flexible	8,390	76.27%	£1,152,623,851	77.15%
Total	11,000	100.00%	£1,494,073,060	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	817	7.43%	188,716,141	12.63%
> 18 <= 24	812	7.38%	166,002,385	11.11%
> 24 <= 30	203	1.85%	35,894,571	2.40%
> 30 <= 36	845	7.68%	175,862,152	11.77%
> 36 <= 42	30	0.27%	4,052,176	0.27%
> 42 <= 48	387	3.52%	50,800,473	3.40%
> 48 <= 54	409	3.72%	50,071,659	3.35%
> 54 <= 60	436	3.96%	48,952,403	3.28%
> 60 <= 72	87	0.79%	9,217,220	0.62%
> 72 <= 84	30	0.27%	2,465,671	0.17%
> 84 <= 96	199	1.81%	19,091,848	1.28%
> 96 <= 108	2,278	20.71%	277,534,293	18.58%
> 108 <= 120	2,566	23.33%	293,329,042	19.63%
> 120	1,901	17.28%	172,083,027	11.52%
Total	11,000	100.00%	£1,494,073,060	100.00%

Mortgage Pool Statistics as at:

31-Mar-2016

Weighted Average Seasoning (months):	71.98
Weighted Average Remaining Term (years):	14.62
Average Loan Size:	£135,825
Weighted Average Current LTV (un-indexed)	66.44%
Weighted Average Current LTV (indexed)*	57.26%
Pre-swap yield (on mortgage portfolio):	3.45%
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-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	616	5.67%	21,927,671	1.47%
> 25 <= 50	1,643	15.13%	146,185,070	9.78%
> 50 <= 55	557	5.13%	70,762,751	4.74%
> 55 <= 60	840	7.74%	127,069,066	8.50%
> 60 <= 65	920	8.47%	142,436,715	9.53%
> 65 <= 70	1,463	13.47%	232,156,977	15.54%
> 70 <= 75	2,141	19.72%	355,549,352	23.80%
> 75 <= 80	1,863	17.16%	294,610,301	19.72%
> 80 <= 85	753	6.93%	94,970,851	6.36%
> 85 <= 90	29	0.27%	4,112,199	0.28%
> 90 <= 95	18	0.17%	1,977,749	0.13%
> 95 <= 100	6	0.06%	774,336	0.05%
> 100	9	0.08%	1,540,022	0.10%
Total	10,858	100.00%	1,494,073,060	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.44%
Average Loan Principal Balance	£135,825

*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	859	7.91%	35,842,053	2.40%
> 25 <= 50	2,615	24.08%	288,193,840	19.29%
> 50 <= 55	1,140	10.50%	168,664,686	11.29%
> 55 <= 60	1,761	16.22%	280,023,449	18.74%
> 60 <= 65	2,012	18.53%	305,132,570	20.42%
> 65 <= 70	1,516	13.96%	250,779,731	16.78%
> 70 <= 75	923	8.50%	161,269,974	10.79%
> 75 <= 80	23	0.21%	2,664,449	0.18%
> 80 <= 85	5	0.05%	545,720	0.04%
> 85 <= 90	1	0.01%	32,376	0.00%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	487,272	0.03%
> 100	1	0.01%	436,942	0.03%
Total	10,858	100.00%	1,494,073,060	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.26%
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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	1,759	16.20%	56,365,190	3.77%
> 50,000 <= 100,000	3,371	31.05%	255,604,958	17.11%
> 100,000 <= 150,000	2,513	23.14%	305,559,769	20.45%
> 150,000 <= 200,000	1,268	11.68%	220,031,574	14.73%
> 200,000 <= 250,000	643	5.92%	143,524,726	9.61%
> 250,000 <= 300,000	403	3.71%	110,521,810	7.40%
> 300,000 <= 400,000	464	4.27%	159,269,299	10.66%
> 400,000 <= 500,000	205	1.89%	91,103,558	6.10%
> 500,000 <= 750,000	172	1.58%	100,179,992	6.71%
> 750,000 <= 1,000,000	60	0.55%	51,912,183	3.47%
> 1,000,000	0	0.00%	0	0.00%
Total	10,858	100.00%	£1,494,073,060	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:	£1,205,903,573	84.93%	15.07%	16.78%	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	15.07%	0.00%	0.00%	0.00%
Total:	<u>£1,419,903,573</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.71%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.02%	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 April 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%.
				A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "X" of minimum sellers share determined by Seller following quarterly review rather than annual review.
Seller	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P)	Item "B" of Offset Rebate Amount increases from 0% to 15% 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 (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies, unless rating confirmation provided by Moody's/Fitch, as applicable.
				BBB (S&P), BBB- (Fitch), Baa3 (cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless confirmation by each applicable rating agency that current rating of the notes will not be adversely affected)
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		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	S&P (A (LT), Moody's (P-1), Fitch (A or F1) or at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Amounts to be transferred to the Funding CB Account subject to maximum amount (Non-Dollar Funding Amount), interest rate exceeding Funding GIC Rate, Z2 Loan Tranche Minimum Issuance Level being met and maximum time (maturing before next Monthly Payment Date).
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 Aa(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 Accounts: 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 Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				

CONTACTS

Structured Funding Team (UK Treasury): email: structured.funding@oybg.com
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding (NAGE) Tel: +44 207 710 2454 (harpreet.chadha@oybg.com)
 Stephen Hynes - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (stephen.hynes@oybg.com)

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