

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Note Information

**Report Date:** 19-Apr-2017  
**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:** 20/02/2017  
**Interest accrual end:** 19/05/2017  
**Interest payment date:** 19/05/2017  
**Days in period:** 88  
**Record date:** 18/05/2017

### 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/i	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
A	£670,000,000	£8,591,276	£0	£214,821,832	£455,178,168	0.67937	£455,178,168	£0	£0	0.35588%	2.55588%	£418.64	£2,804,888	£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:** 20/02/2017  
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### SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/i	Pool Factor	GBP Eqv	Principal O/s	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
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.35588%	1.35588%	£326.90	£2,337,335	£0	£0	£0

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**Report Date:** 19-Apr-2017  
**Report Frequency:** Monthly

**SERIES 1 Class Z1 VFN**

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Z VFN	Dec-61	£214,000,000	£184,000,000	£100,000	2,140	1.00000	£214,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained

**Interest accrual start:** 20/02/2017  
**Interest accrual end:** 19/05/2017  
**Interest payment date:** 19/05/2017  
**Days in period:** 88  
**Record date:** 18/05/2017

**SERIES 1 Class Z1 VFN**

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal	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		N/A	£0	N/A	£184,000,000	N/A	£184,000,000	£0	£0	0.35588%	1.25588%	£260.34	£557,128	£0	£0	£0

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Mar-2017  
**Report Date:** 31-Mar-2017

**Asset Accrual Start Date:** 01-Mar-2017  
**Asset Accrual End Date:** 31-Mar-2017

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		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-2017	10,830	£1,540,160,460	8,566	£1,000,185,567
Substitutions in period		0	£0	11,899	£2,123,200,076
Re-drawn principal			£47,903		£9,592,875
Further Advance principal			£135,093		£13,206,279
Repurchases (product switches/further advances)		(142)	(£34,118,747)	(2,556)	(£416,989,058)
Unscheduled prepayments (redemptions)		(168)	(£25,934,819)	(7,389)	(£1,136,776,605)
Scheduled repayments			(£1,737,406)		(£113,866,649)
Closing mortgage principal balance:	@ 31-Mar-2017	<b>10,520</b>	<b>£1,478,552,484</b>	<b>10,520</b>	<b>£1,478,552,484</b>
<b>Annualised CPR (excl repurchases)</b>		<b>3 mth CPR (annualised)</b>	<b>19.4%</b>	<b>1 mth CPR (annualised)</b>	<b>18.1%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>35.8%</b>		<b>37.4%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>37.0%</b>		<b>38.3%</b>

\*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):	£63,835,096
Authorised Investments:	£24,300,000

### Mortgages Trust Assets

	Closing	January-2017	February-2017	March-2017
Minimum seller's share (%)	3.03708%	4.66770%	4.74205%	4.78671%
Minimum seller's share amount	£30,376,228	£77,293,596	£76,431,537	£73,722,878
Seller's share (%)	17.11538%	16.96916%	16.73687%	13.05069%
Seller's share amount	£171,185,567	£280,997,100	£269,762,487	£201,001,620
Funding share (%)	82.88462%	83.03084%	83.26313%	86.94931%
Funding share amount	£829,000,000	£1,374,931,001	£1,342,022,598	£1,339,158,840

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	2	£187,036	£14,670	£201,706
Properties repossessed since inception:	15	£1,259,986	£92,811	£1,352,797
Properties in possession (current):	4	£488,497	£36,957	£525,454
Total sold repossessions this period:	1	£37,085	£7,935	£45,020
Total sold repossessions since inception:	11	£785,456	£61,262	£846,718
Losses on sold repossessions this period*:	1	£28,245	£5,298	£33,543
Losses on sold repossessions since inception:	8	£240,039	£43,454	£283,493
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	157			
Weighted average loss severity this period:				90.45%
Weighted average loss severity since inception:				36.09%

\*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**

<b>Trust Calculation Period End Date:</b>	31-Mar-2017
<b>Report Date:</b>	31-Mar-2017
<b>Funding &amp; Issuer Interest Period Start date:</b>	20-Mar-2017
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Apr-2017

Reserve Funds	Balance 20-Mar-2017	Top ups in Period	Paid / Released in Period	Balance 19-Apr-2017
Reserve fund - Funding	£24,300,000	£0	£0	£24,300,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£24,300,000</b>	<b>£0</b>	<b>£0</b>	<b>£24,300,000</b>

Funding and Issuer Loans	Balance @ 20-Mar-2017	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Apr-2017

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>31-Mar-2017</b>
Mortgages interest received in the period (on loans in portfolio):	£3,998,830
Fee income on mortgages received in the period (inc bank interest):	£38,441
Offset benefit received in the period (from originator):	£80,283
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£4,117,554</b>
Less: Servicing and sundry fees payable:	<b>£114,358</b>
<b>Net distributable revenue receipts in period:</b>	<b>£4,003,196</b>
Payable to Funding:	£3,480,752
Payable to Seller:	£522,445
Available principal receipts to Mortgages Trustee in period ending:	<b>31-Mar-2017</b>
Unscheduled principal receipts:	£25,934,819
Repurchase principal receipts:	£34,118,747
Scheduled principal receipts:	£1,737,406
<b>Total principal available for distribution:</b>	<b>£61,790,972</b>
<b>Distributed to Funding:</b>	<b>£2,863,759</b>
<b>Distributed to Seller:</b>	<b>£58,927,214</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£627,472,313	31	3.83000%	£1,865,263	19-Apr-2017	£0
Lannraig Funding Ltd (Variable)	£377,613,710	31	4.85402%	£1,556,747	19-Apr-2017	£0
Clydesdale Bank PLC	£377,613,710	31	4.17000%	£1,404,686	19-Apr-2017	£0
National Australia Bank Ltd	£627,472,313	31	3m GBP LIBOR + WA Soread	£2,158,787	19-Apr-2017	£0
<b>Net Received/(Paid):</b>				<b>£141,462</b>		

Funding Revenue Priority of Payments for period:	20-Mar-2017 to 19-Apr-2017	Issuer Revenue Priority of Payments for period:	20-Mar-2017 to 19-Apr-2017
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<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£3,480,752	Issuer available revenue receipts from Funding:	£1,942,945
Funding basis swap:	£3,563,472	Issuer available revenue receipts from Funding: (Issuer expenses)	£20,625
Funding revenue ledger:	£208	Issuer revenue ledger:	£87
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
<b>Total Funding available revenue receipts:</b>	<b>£31,344,432</b>	<b>Total Issuer available revenue receipts:</b>	<b>£1,963,657</b>
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£218	(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Issuer's obligations for fees payable:	£20,225	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£276	(C) Other fees payable:	£10,947
(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):	£1,753,031
(F) Funding Basis Swap payable:	£3,422,011	(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):	£1,753,015	(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
(I) Amounts due to the C note tranches l/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 D note tranches l/co loans (AA):	£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		
<b>Total Issuer obligations:</b>	<b>£29,504,078</b>	<b>Total Issuer obligations:</b>	<b>£1,773,328</b>
<b>Excess available funds:</b>	<b>£1,840,354</b>	<b>Excess available funds:</b>	<b>£190,330</b>
(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):	£189,930
(U) Amounts due to the Z note tranches l/co loans (unrated):	£189,930	(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:	£1,649,624		
<b>Excess funds distributed:</b>	<b>£1,840,354</b>	<b>Excess funds distributed:</b>	<b>£190,330</b>
<b>Total excess funds available:</b>	<b>£0</b>	<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£3,002,390	Issuer Sterling Account:	£1,978,764
Authorised Investments: **	£24,300,000	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.65%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.48%</b>

**Principal Ledger: Funding**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£2,863,759
Funding principal ledger - AAA (A notes): Credits in period	£2,863,759
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
	<b>£5,727,517</b>

(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 - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Mar-2017

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,461,848,257	£0	10,379	98.87%	0.00%	98.66%
>0M <=1M	£4,553,413	£93,374	35	0.31%	11.34%	0.33%
>1M <=2M	£3,298,487	£18,886	31	0.22%	2.29%	0.29%
>2M <=3M	£393,938	£186,123	5	0.03%	22.60%	0.05%
>3M <=4M	£635,154	£4,490	5	0.04%	0.55%	0.05%
>4M <=5M	£275,953	£79,202	3	0.02%	9.62%	0.03%
>5M <=6M	£1,006,583	£18,444	5	0.07%	2.24%	0.05%
>6M <=12M	£3,347,769	£130,595	26	0.23%	15.86%	0.25%
>12M	£3,192,930	£292,267	31	0.22%	35.50%	0.29%
<b>Total:</b>	<b>£1,478,552,484</b>	<b>£823,381</b>	<b>10,520</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,461,848,257	£0	10,379	98.87%	0.00%	98.66%
Arrears	£15,035,504	£760,462	134	1.02%	92.36%	1.27%
Litigation	£1,180,225	£25,963	3	0.08%	3.15%	0.03%
Possession	£488,497	£36,957	4	0.03%	4.49%	0.04%
<b>Total:</b>	<b>£1,478,552,484</b>	<b>£823,381</b>	<b>10,520</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£1,719,699	£29,677	10
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,458,389	0.57%	70
6 Months+	£6,540,699	0.44%	57
12 Months+	£3,192,930	0.22%	31

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-2017

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	243	2.31%	£29,751,114	2.01%
East Midlands	465	4.42%	£38,674,242	2.62%
London	2,599	24.71%	£673,871,785	45.58%
North	553	5.26%	£40,186,168	2.72%
North West	931	8.85%	£80,403,255	5.44%
Outer Metro	743	7.06%	£118,329,829	8.00%
Scotland	1,892	17.98%	£167,010,730	11.30%
South West	557	5.29%	£72,399,143	4.90%
Wales	102	0.97%	£10,254,750	0.69%
West Midlands	476	4.52%	£47,719,223	3.23%
Yorks and Humber	1,195	11.36%	£92,962,065	6.29%
South East	764	7.26%	£106,990,178	7.24%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,140	10.84%	£127,456,619	8.62%
> 5 <= 10	2,085	19.82%	£238,184,972	16.11%
> 10 <= 15	3,558	33.82%	£427,028,612	28.88%
> 15 <= 20	1,981	18.83%	£311,340,394	21.06%
> 20 <= 25	1,721	16.36%	£371,425,958	25.12%
> 25	35	0.33%	£3,115,928	0.21%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,837	74.50%	£1,288,168,215	87.12%
Repayment	2,683	25.50%	£190,384,269	12.88%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1	0.01%	£31,631	0.00%
Fixed	3,367	32.01%	£683,279,704	46.21%
Tracker	2,861	27.20%	£393,841,996	26.64%
Variable	4,291	40.79%	£401,399,153	27.15%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,755	26.19%	£369,043,755	24.96%
Flexible	7,765	73.81%	£1,109,508,728	75.04%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	9	0.09%	£2,047,266	0.14%
> 6 <= 12	181	1.72%	£33,001,417	2.23%
> 12 <= 18	184	1.75%	£28,519,490	1.93%
> 18 <= 24	940	8.94%	£213,209,511	14.42%
> 24 <= 30	608	5.78%	£126,754,558	8.57%
> 30 <= 36	581	5.52%	£115,148,088	7.79%
> 36 <= 42	266	2.53%	£43,619,193	2.95%
> 42 <= 48	717	6.82%	£147,180,579	9.95%
> 48 <= 54	60	0.57%	£7,131,899	0.48%
> 54 <= 60	307	2.92%	£37,185,005	2.51%
> 60 <= 72	586	5.57%	£60,855,428	4.12%
> 72 <= 84	67	0.64%	£6,927,358	0.47%
> 84 <= 96	25	0.24%	£2,191,540	0.15%
> 96 <= 108	184	1.75%	£17,150,033	1.16%
> 108 <= 120	1,935	18.39%	£234,323,076	15.85%
> 120	3,870	36.79%	£403,308,043	27.28%
<b>Total</b>	<b>10,520</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Mar-2017

Weighted Average Seasoning (months):	74.21
Weighted Average Remaining Term (years):	14.48
Average Loan Size:	£140,547
Weighted Average Current LTV (un-indexed)	66.03%
Weighted Average Current LTV (indexed)*	56.03%
Pre-swap yield (on mortgage portfolio):	3.23%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.10%

\*Indexation uses Nationwide HPI; \*\* Clydesdale's SVR has changed as of 1 September 2016

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	621	5.98%	£21,887,778	1.48%
> 25 <= 50	1,604	15.44%	£143,087,198	9.68%
> 50 <= 55	573	5.51%	£74,198,417	5.02%
> 55 <= 60	845	8.13%	£137,170,612	9.28%
> 60 <= 65	897	8.63%	£153,678,876	10.39%
> 65 <= 70	1,368	13.17%	£224,778,964	15.20%
> 70 <= 75	2152	20.71%	£357,848,233	24.20%
> 75 <= 80	1,650	15.88%	£279,306,116	18.89%
> 80 <= 85	627	6.03%	£79,238,591	5.36%
> 85 <= 90	27	0.26%	£3,921,277	0.27%
> 90 <= 95	12	0.12%	£1,308,159	0.09%
> 95 <= 100	7	0.07%	£1,173,954	0.08%
> 100	7	0.07%	£954,308	0.06%
<b>Total</b>	<b>10,390</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.03%
Average Loan Principal Balance	£140,547

\*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	886	8.53%	£36,127,520	2.44%
> 25 <= 50	2,702	26.01%	£309,217,226	20.91%
> 50 <= 55	1,303	12.54%	£207,532,715	14.04%
> 55 <= 60	1,706	16.42%	£280,783,446	18.99%
> 60 <= 65	1,956	18.83%	£313,645,995	21.21%
> 65 <= 70	1,342	12.92%	£250,390,047	16.93%
> 70 <= 75	482	4.64%	£79,163,894	5.35%
> 75 <= 80	10	0.10%	£1,025,004	0.07%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	1	0.01%	£266,026	0.02%
> 90 <= 95	1	0.01%	£213,112	0.01%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	1	0.01%	£187,500	0.01%
<b>Total</b>	<b>10,390</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.03%
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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	1,749	16.83%	£55,399,031	3.75%
> 50,000 <= 100,000	3,245	31.23%	£245,680,890	16.62%
> 100,000 <= 150,000	2,225	21.41%	£271,147,795	18.34%
> 150,000 <= 200,000	1,163	11.19%	£201,537,338	13.63%
> 200,000 <= 250,000	610	5.87%	£136,167,329	9.21%
> 250,000 <= 300,000	383	3.69%	£104,973,516	7.10%
> 300,000 <= 400,000	507	4.88%	£174,276,734	11.79%
> 400,000 <= 500,000	243	2.34%	£107,215,367	7.25%
> 500,000 <= 750,000	179	1.72%	£104,283,909	7.05%
> 750,000 <= 1,000,000	85	0.82%	£76,869,613	5.20%
> 1,000,000	1	0.01%	£1,000,962	0.07%
<b>Total</b>	<b>10,390</b>	<b>100.00%</b>	<b>£1,478,552,484</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,999
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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:	£1,170,178,168	86.41%	13.59%	15.38%	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:	£184,000,000	13.59%	0.00%	0.00%	0.00%
Total:	<u>£1,354,178,168</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.79%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.08%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	
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
<b>Arrears Trigger Event</b>	
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
<b>Issuer Events of Default</b>	
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>	
<b>Disclosure Requirements</b>	
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
<b>Notices</b>	

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

19 April 2017

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A3(cr) / BBB+	A-2 / P-2(cr) / F2	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.
				A-1 (S&P)	Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans.
Servicer	Clydesdale Bank plc	BBB+ / A3(cr) / BBB+	A-2 / P-2(cr) / F2	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)
				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- / Aa1(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	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		
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)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P A (LT) if at least A-1 (ST) OR A+ (LT) 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-	A1+ / P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	S&P (A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	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 a 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.
				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	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 Funding Mortgages Trustee	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				
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: LNRG  
<https://live.rooms.net/clydesdalebank/>  
<http://www.cyba.com/investor-centre/ibb-investors/>

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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