

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Dec-2013

Report Frequency: Monthly

SERIES 2011-1

ORIGINAL INFORMATION - 30 SEPTEMBER 2011

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information					
				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: 19/11/2013
 Interest accrual end: 19/02/2014
 Interest payment date: 19/02/2014
 Days in period: 92
 Record date: 14/11/2014

SERIES 2011-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information				
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£670,000,000	£10,504,863	£0	£90,154,128	£579,845,872	0.86544	£579,845,872	0.52406%	2.72406%	£594.22	£3,981,274	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.52406%	1.77406%	£447.16	£710,984	£0
							<u>£738,845,872</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Dec-2013
 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: 19/11/2013
 Interest accrual end: 19/02/2014
 Interest payment date: 19/02/2014
 Days in period: 92
 Record date: 14/11/2014

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	0.52406%	1.52406%	£384.15	£2,746,673	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.52406%	1.42406%	£358.94	£197,417	£0
							<u>£770,000,000</u>					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Nov-2013
Report Date: 30-Nov-2013

Asset Accrual Start Date: 01-Nov-2013
Asset Accrual End Date: 30-Nov-2013

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-Nov-2013	13,310	£1,728,431,671	8,566	£1,000,185,567
Substitutions in period		0	£0	6,957	£1,069,981,539
Re-drawn principal			£321,530		£4,730,229
Further Advance principal			£2,994		£1,561,996
Repurchases (product switches/further advances)		(167)	(£12,972,870)	(706)	(£86,441,911)
Unscheduled prepayments (redemptions)		(120)	(£21,265,495)	(1,794)	(£268,044,318)
Scheduled repayments			(£1,175,987)		(£28,631,259)
Closing mortgage principal balance:	@ 30-Nov-2013	13,023	£1,693,341,843	13,023	£1,693,341,843
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			14.2%		14.0%
Annualised CPR (inc repurchases)			20.1%		21.6%
Annualised TRR (Total principal receipts)*			20.9%		22.3%

*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):	£72,543,249
Mortgages Trust Collection Reserve ledger:	£14,216,621
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	September-2013	October-2013	November-2013
Minimum seller's share (%)	3.03708%	3.90695%	3.95487%	3.99883%
Minimum seller's share amount	£30,376,228	£70,077,930	£69,633,504	£69,116,958
Seller's share (%)	17.11538%	16.31183%	14.94670%	13.54587%
Seller's share amount	£171,185,567	£292,581,192	£263,167,219	£234,131,174
Funding share (%)	82.88462%	83.68817%	85.05330%	86.45413%
Funding share amount	£829,000,000	£1,501,092,888	£1,497,536,662	£1,494,300,497

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	1	£83,301	£2,082	£85,383
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	1	£83,301	£5,443	£88,744
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£16,005	£2,955	£18,960
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	192			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				22.76%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	30-Nov-2013
Report Date:	30-Nov-2013
Funding & Issuer Interest Period Start date:	19-Nov-2013
Funding & Issuer Interest Period End date:	19-Dec-2013

Reserve Funds	Balance 19-Nov-2013	Top ups in Period	Paid / Released in Period	Balance 19-Dec-2013
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)	£14,545,376	£0	£0	£14,545,376

Funding and Issuer Loans	Balance @ 19-Nov-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Dec-2013
Funding Subordinated Loan (Funding)	£6,622,807	£7,752	(£7,752)	(£1,823,499)	£4,799,308
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Nov-2013
Mortgage interest received in the period (on loans in portfolio):	£5,238,503
Fee income on mortgages received in the period (inc bank interest):	£20,983
Offset benefit received in the period (from originator):	£87,641
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,347,127
Less: Servicing and sundry fees payable:	£123,155
Net distributable revenue receipts in period:	£5,223,972
Payable to Funding:	£4,516,340
Payable to Seller:	£707,632
Available principal receipts to Mortgages Trustee in period ending:	30-Nov-2013
Unscheduled principal receipts:	£21,265,495
Repurchase principal receipts:	£12,972,870
Scheduled principal receipts:	£1,175,987
Total principal available for distribution:	£35,414,352
Distributed to Funding:	£3,501,621
Distributed to Seller:	£31,912,731

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£369,369,062	30	4.03592%	£1,225,269	19-Dec-2013	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£67,736,054	30	4.73624%	£263,683	19-Dec-2013	£0
Lannraig Funding Ltd (Variable)	£626,362,255	30	5.00531%	£2,576,825	19-Dec-2013	£0
Lannraig Funding Ltd (Tracker)	£445,378,501	30	1.34769%	£493,342	19-Dec-2013	£0
National Australia Bank Ltd (Aggregated)	£1,508,845,872	30	3m GBP LIBOR + WA Spread	£4,374,022	19-Dec-2013	£0
Net Received(Paid):				(£185,096)		

Funding Revenue Priority of Payments for period: 19-Nov-2013 to 19-Dec-2013

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,516,340
Funding basis swap:	£4,374,022
Funding revenue ledger:	£12,703
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£14,545,376
Total Funding available revenue receipts:	£47,748,441
Third party creditors	
(A) Fundina Security Trustee fees payable:	£300
(B) Issuer's obligations for fees payable:	£11,752
(C) Other fees payable:	£1,398
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Fundina Basis Swap payable:	£4,559,119
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,193,894
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Fundina Liquidity Reserve Fund	£14,545,376
(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:	£45,620,173
Excess available funds:	£2,128,269
(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):	£296,218
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£7,752
(X) Issuer obligations under swap termination amounts:	£0
(Y) Fundina basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£1,823,499
(AA) Deferred contributions due to mortgages trustee:	£0
Excess funds distributed:	£2,128,269
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£38,907,783
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,501,621
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
	£3,501,621
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for period: 19-Nov-2013 to 19-Dec-2013

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£2,490,112
Issuer available revenue receipts from Funding: (Issuer expenses)	£12,152
Issuer revenue ledger:	£1,021
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£2,503,286
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£400
(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):	£2,193,896
(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:	£2,206,668
Excess available funds:	£296,618
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£296,218
(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:	£296,618
Total excess funds available:	£0
Issuer Sterling Account:	£480,580
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.48%
Annualised excess spread % - Excluding Z note interest payment:	1.72%
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: 30-Nov-2013

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,672,298,892	£0	12,825	98.76%	0.00%	98.48%
>0M <=1M	£10,506,234	£49,515	99	0.62%	12.82%	0.76%
>1M <=2M	£2,212,880	£39,786	17	0.13%	10.30%	0.13%
>2M <=3M	£2,422,519	£29,456	27	0.14%	7.63%	0.21%
>3M <=4M	£1,033,427	£21,963	13	0.06%	5.69%	0.10%
>4M <=5M	£1,489,518	£35,966	13	0.09%	9.31%	0.10%
>5M <=6M	£197,544	£6,470	2	0.01%	1.68%	0.02%
>6M <=12M	£2,082,850	£72,185	14	0.12%	18.69%	0.11%
>12M	£1,097,979	£130,947	13	0.06%	33.90%	0.10%
Total:	£1,693,341,843	£386,289	13,023	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	£1,672,298,892	£0	12,825	98.76%	0.00%	98.48%
Arrears	£20,264,356	£335,258	190	1.20%	86.79%	1.46%
Litigation	£778,595	£51,030	8	0.05%	13.21%	0.06%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,693,341,843	£386,289	13,023	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,657,534	£42,831	16
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£5,901,319	0.35%	55
6 Months+	£3,180,830	0.19%	27
12 Months+	£1,097,979	0.06%	13

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date: 30-Nov-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	330	2.53%	£38,333,985	2.26%
East Midlands	626	4.81%	£50,599,768	2.99%
London	3,213	24.67%	£706,992,290	41.75%
North	674	5.18%	£51,436,353	3.04%
North West	1,130	8.68%	£99,166,816	5.86%
Outer Metro	983	7.55%	£151,524,803	8.95%
Scotland	2,132	16.37%	£172,299,966	10.18%
South West	701	5.38%	£89,846,149	5.31%
Wales	114	0.88%	£10,853,970	0.64%
West Midlands	561	4.31%	£57,577,772	3.40%
Yorks and Humber	1,529	11.74%	£124,215,271	7.34%
South East	1,030	7.91%	£140,494,699	8.30%
Total	13,023	100.00%	£1,693,341,843	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,115	8.56%	£130,014,707	7.68%
> 5 <= 10	2,039	15.66%	£230,728,798	13.63%
> 10 <= 15	3,294	25.29%	£404,348,928	23.88%
> 15 <= 20	4,996	38.36%	£627,071,370	37.03%
> 20 <= 25	1,517	11.65%	£291,490,575	17.21%
> 25	62	0.48%	£9,687,465	0.57%
Total	13,023	100.00%	£1,693,341,843	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,793	75.20%	£1,458,739,348	86.15%
Repayment	3,230	24.80%	£234,602,495	13.85%
Total	13,023	100.00%	£1,693,341,843	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	2,267	17.41%	£479,693,985	28.33%
Tracker	3,564	27.37%	£505,254,278	29.84%
Variable	7,192	55.23%	£708,393,580	41.83%
Total	13,023	100.00%	£1,693,341,843	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,668	20.49%	£347,837,418	20.54%
Flexible	10,355	79.51%	£1,345,504,424	79.46%
Total	13,023	100.00%	£1,693,341,843	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	494	3.79%	118,260,573	6.98%
> 6 <= 12	295	2.27%	65,855,536	3.89%
> 12 <= 18	340	2.61%	63,455,863	3.75%
> 18 <= 24	1,039	7.98%	192,144,316	11.35%
> 24 <= 30	925	7.10%	137,244,717	8.10%
> 30 <= 36	329	2.53%	41,633,909	2.46%
> 36 <= 42	76	0.58%	10,651,188	0.63%
> 42 <= 48	29	0.22%	2,160,190	0.13%
> 48 <= 54	26	0.20%	2,292,606	0.14%
> 54 <= 60	34	0.26%	2,365,505	0.14%
> 60 <= 72	569	4.37%	67,221,548	3.97%
> 72 <= 84	3,379	25.95%	417,895,300	24.68%
> 84 <= 96	3,537	27.16%	402,441,539	23.77%
> 96 <= 108	1,717	13.18%	161,076,515	9.51%
> 108 <= 120	131	1.01%	5,154,261	0.30%
> 120	103	0.79%	3,488,275	0.21%
Total	13,023	100.00%	£1,693,341,843	100.00%

Mortgage Pool Statistics as at:

30-Nov-2013

Weighted Average Seasoning (months):	60.43
Weighted Average Remaining Term (years):	15.14
Average Loan Size:	£132,375
Weighted Average Current LTV (un-indexed)	66.44%
Weighted Average Current LTV (indexed)*	64.50%
Pre-swap yield (on mortgage portfolio):	3.68%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 30-Nov-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	635	4.96%	26,394,635	1.56%
> 25 <= 50	1,801	14.08%	163,001,991	9.63%
> 50 <= 55	715	5.59%	82,633,303	4.88%
> 55 <= 60	890	6.96%	109,497,907	6.47%
> 60 <= 65	1,214	9.49%	179,220,808	10.58%
> 65 <= 70	1,789	13.99%	271,808,467	16.05%
> 70 <= 75	2,316	18.11%	381,164,712	22.51%
> 75 <= 80	2,067	16.16%	294,701,321	17.40%
> 80 <= 85	1,274	9.96%	171,868,841	10.15%
> 85 <= 90	41	0.32%	5,937,067	0.35%
> 90 <= 95	28	0.22%	3,785,301	0.22%
> 95 <= 100	15	0.12%	2,166,135	0.13%
> 100	7	0.05%	1,161,356	0.07%
Total	12,792	100.00%	1,693,341,843	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.44%
Average Loan Principal Balance	£132,375

*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	699	5.46%	29,922,371	1.77%
> 25 <= 50	2,021	15.80%	188,075,659	11.11%
> 50 <= 55	813	6.36%	99,947,827	5.90%
> 55 <= 60	1,117	8.73%	152,199,149	8.99%
> 60 <= 65	1,486	11.62%	219,892,061	12.99%
> 65 <= 70	2,118	16.56%	355,685,798	21.00%
> 70 <= 75	2,259	17.66%	330,747,055	19.53%
> 75 <= 80	1,456	11.38%	207,704,812	12.27%
> 80 <= 85	694	5.43%	92,484,238	5.46%
> 85 <= 90	88	0.69%	10,515,120	0.62%
> 90 <= 95	26	0.20%	3,457,692	0.20%
> 95 <= 100	6	0.05%	769,000	0.05%
> 100	9	0.07%	1,941,061	0.11%
Total	12,792	100.00%	1,693,341,843	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	64.50%
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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	1,874	14.65%	62,334,776	3.68%
> 50,000 <= 100,000	4,208	32.90%	317,525,165	18.75%
> 100,000 <= 150,000	3,087	24.13%	373,342,670	22.05%
> 150,000 <= 200,000	1,496	11.69%	257,849,439	15.23%
> 200,000 <= 250,000	804	6.29%	178,386,068	10.53%
> 250,000 <= 300,000	426	3.33%	116,140,900	6.86%
> 300,000 <= 400,000	490	3.83%	166,995,463	9.86%
> 400,000 <= 500,000	210	1.64%	93,084,671	5.50%
> 500,000 <= 750,000	152	1.19%	88,813,319	5.24%
> 750,000 <= 1,000,000	45	0.35%	38,869,371	2.30%
> 1,000,000	0	0.00%	-	0.00%
Total	12,792	100.00%	£1,693,341,843	100.00%

Largest Eligible Loan Principal Balance	£999,616
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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:	£1,294,845,872	85.82%	14.18%	15.79%	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	14.18%	0.00%	0.00%	0.00%
Total:	<u>£1,508,845,872</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.61%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.88%	of AAA o/s		

Trigger Events		
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		
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	Retention Amount	Compliant
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>		
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	13.55%*	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	15.79%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		

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

19 December 2013

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	P2 / 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	P2 / 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	P2 / F1		"Back-up" servicer / facilitator to be appointed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	Baa2 / A	P2 / 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	P2 / 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 Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
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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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