

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Dec-2015
 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: 19/11/2015
 Interest accrual end: 19/02/2016
 Interest payment date: 19/02/2016
 Days in period: 92
 Record date: 18/02/2016

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	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	£9,282,113	£0	£169,814,314	£500,185,686	0.74655	£500,185,686	£0	£0	0.57250%	2.77250%	£520.94	£3,490,298	£0	£0	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	£0	£0	0.57250%	1.82250%	£458.70	£729,333	£0	£0	£0
							<u>£659,185,686</u>									

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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

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 Interest payment date: 19/02/2016
 Days in period: 92
 Record date: 18/02/2016

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	0.57250%	1.57250%	£395.78	£2,829,827	£0	£0	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000		£0	£0	0.57250%	1.47250%	£370.61	£203,836	£0	£0	£0
							<u>£770,000,000</u>										

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Nov-2015
Report Date: 30-Nov-2015

Asset Accrual Start Date: 01-Nov-2015
Asset Accrual End Date: 30-Nov-2015

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-Nov-2015	11,823	£1,619,435,585	8,566	£1,000,185,567
Substitutions in period		0	£0	9,722	£1,677,072,324
Re-drawn principal			£98,234		£8,154,294
Further Advance principal			£699,051		£10,780,167
Repurchases (product switches/further advances)		(23)	(£5,461,845)	(1,607)	(£234,592,694)
Unscheduled prepayments (redemptions)		(140)	(£23,018,592)	(5,021)	(£791,699,585)
Scheduled repayments			(£2,310,628)		(£80,458,270)
Closing mortgage principal balance:	@ 30-Nov-2015	<u>11,660</u>	<u>£1,589,441,804</u>	<u>11,660</u>	<u>£1,589,441,804</u>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			16.3%		16.0%
Annualised CPR (inc repurchases)			21.2%		19.4%
Annualised TRR (Total principal receipts)*			22.5%		20.8%

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

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£46,573,785
Mortgages Trust Collection Reserve ledger:	£10,750,350
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	September-2015	October-2015	November-2015
Minimum seller's share (%)	3.03708%	4.40638%	4.49487%	4.56324%
Minimum seller's share amount	£30,376,228	£74,553,442	£74,116,758	£73,898,703
Seller's share (%)	17.11538%	15.89364%	13.88983%	12.49851%
Seller's share amount	£171,185,567	£268,911,518	£229,032,517	£202,405,468
Funding share (%)	82.88462%	84.10636%	86.11017%	87.50149%
Funding share amount	£829,000,000	£1,423,031,867	£1,419,889,589	£1,417,030,116

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£36,733	£2,347	£39,080
Properties repossessed since inception:	9	£698,326	£53,125	£751,451
Properties in possession (current):	2	£70,397	£4,427	£74,824
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	7	£639,561	£43,353	£682,915
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	5	£166,460	£33,556	£200,017
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	122			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.27%

*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-2015
Report Date:	30-Nov-2015
Funding & Issuer Interest Period Start date:	19-Nov-2015
Funding & Issuer Interest Period End date:	21-Dec-2015

Reserve Funds	Balance 19-Nov-2015	Top ups in Period	Paid / Released in Period	Balance 21-Dec-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)	£12,155,571	£0	£0	£12,155,571

Funding and Issuer Loans	Balance @ 19-Nov-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 21-Dec-2015
Funding Subordinated Loan (Funding)	£0	£0	£0	£0	£0
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		30-Nov-2015
Available revenue receipts to Mortgages Trustee in period ending:		30-Nov-2015
Mortgage interest received in the period (on loans in portfolio):		£4,711,538
Fee income on mortgages received in the period (inc bank interest):		£39,903
Offset benefit received in the period (from originator):		£80,602
Non-cash redraw amounts received:		£0
Available revenue receipts:		£4,832,043
Less: Servicing and sundry fees payable:		£116,979
Net distributable revenue receipts in period:		£4,715,064
Payable to Funding:		£4,125,751
Payable to Seller:		£589,313
Available principal receipts to Mortgages Trustee in period ending:		30-Nov-2015
Unscheduled principal receipts:		£23,018,592
Repurchase principal receipts:		£5,461,845
Scheduled principal receipts:		£2,310,628
Total principal available for distribution:		£30,791,065
Distributed to Funding:		£3,094,038
Distributed to Seller:		£27,697,028

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£481,039,168	30	3.73382%	£1,476,258	21-Dec-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£99,053,321	30	4.17186%	£339,647	21-Dec-2015	£0
Lannraig Funding Ltd (Variable)	£457,669,724	30	5.04703%	£1,898,526	21-Dec-2015	£0
Lannraig Funding Ltd (Tracker)	£391,423,474	30	1.34754%	£433,528	21-Dec-2015	£0
National Australia Bank Ltd (Aggregated)	£1,429,185,686	32	3m GBP LIBOR + WA Spread	£4,527,105	21-Dec-2015	£0
Net Received(Paid):				£379,147		

Funding Revenue Priority of Payments for period:		19-Nov-2015 to 21-Dec-2015	Issuer Revenue Priority of Payments for period:		19-Nov-2015 to 21-Dec-2015
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£4,125,751	Issuer available revenue receipts from Funding:		£2,526,569
Funding basis swap:		£4,527,105	Issuer available revenue receipts from Funding: (Issuer expenses)		£11,317
Funding revenue ledger:		£10,521	Issuer revenue ledger:		£(1,645)
Funding available reserve fund:		£24,300,000	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£12,155,571			
Total Funding available revenue receipts:		£45,118,947	Total Issuer available revenue receipts:		£2,536,241
Third party creditors			Third party creditors		
(A) Fundina Security Trustee fees payable:		£392	(A) Issuer Note and Security Trustee fees payable:		£584
(B) Issuer's obligations for fees payable:		£10,917	(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):		£2,198,304
(F) Fundina Basis Swap payable:		£4,147,959	(F) Amounts due to the B notes and B note swap providers (AA):		£0
(G) Amounts due to the A note tranches l/co loans (AAA):		£2,201,514	(G) Amounts due to the C notes and C note swap providers (A):		£0
(H) Amounts due to the B note tranches l/co loans (AA):		£0	(H) Amounts due to the D notes and D note swap providers (BBB):		£0
(J) Fundina Liquidity Reserve Fund		£12,155,571	(I) Amounts due to the E notes and E note swap providers (BB):		£0
(L) Amounts due to the C note tranches l/co loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches l/co loans (BBB):		£0			
(P) Amounts due to the D note tranches l/co loans (BB):		£0			
(R) Funding reserve fund:		£24,300,000			
Total Issuer obligations:		£42,826,017	Total Issuer obligations:		£2,211,260
Excess available funds:		£2,292,930	Excess available funds:		£324,980
(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):		£324,580
(U) Amounts due to the Z note tranches l/co loans (unrated):		£325,054	(M) Start up loan interest due:		£0
(V) Start up loan contribution to Issuer:		£0	(M) 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) Fundina 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:		£1,967,076			
Excess funds distributed:		£2,292,930	Excess funds distributed:		£324,980
Total excess funds available:		£0	Total excess funds available:		£0
Funding Guaranteed Investment Contract Account (GIC):		£36,556,127	Issuer Sterling Account:		£269,152
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:		1.83%
			Annualised excess spread % - Excluding Z note interest payment:		1.57%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,094,038	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
	£3,094,038		£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: 30-Nov-2015

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,568,457,652	£0	11,452	98.68%	0.00%	98.22%
>0M <=1M	£5,320,657	£18,525	45	0.33%	4.60%	0.39%
>1M <=2M	£4,668,374	£18,244	52	0.29%	4.53%	0.45%
>2M <=3M	£1,526,912	£14,598	16	0.10%	3.63%	0.14%
>3M <=4M	£1,431,242	£13,865	9	0.09%	3.45%	0.08%
>4M <=5M	£1,184,777	£19,813	15	0.07%	4.92%	0.13%
>5M <=6M	£766,768	£19,420	11	0.05%	4.83%	0.09%
>6M <=12M	£4,130,722	£129,917	38	0.26%	32.28%	0.33%
>12M	£1,954,700	£168,080	22	0.12%	41.76%	0.19%
Total:	£1,589,441,804	£402,461	11,660	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	£1,568,457,652	£0	11,452	98.68%	0.00%	98.22%
Arrears	£20,139,189	£382,597	201	1.27%	95.06%	1.72%
Litigation	£774,565	£15,436	5	0.05%	3.84%	0.04%
Possession	£70,397	£4,427	2	0.00%	1.10%	0.02%
Total:	£1,589,441,804	£402,461	11,660	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,000,528	£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+	£9,468,210	0.60%	95
6 Months+	£6,085,422	0.38%	60
12 Months+	£1,954,700	0.12%	22

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-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	288	2.47%	£35,417,242	2.23%
East Midlands	533	4.57%	£44,299,892	2.79%
London	2,856	24.49%	£698,965,597	43.98%
North	603	5.17%	£44,386,814	2.79%
North West	1,027	8.81%	£89,548,641	5.63%
Outer Metro	896	7.68%	£137,989,838	8.68%
Scotland	1,927	16.53%	£159,271,720	10.02%
South West	642	5.51%	£81,136,340	5.10%
Wales	114	0.98%	£11,305,371	0.71%
West Midlands	545	4.67%	£56,275,230	3.54%
Yorks and Humber	1,329	11.40%	£105,038,120	6.61%
South East	900	7.72%	£125,806,999	7.92%
Total	11,660	100.00%	£1,589,441,804	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,068	9.16%	£122,176,057	7.69%
> 5 <= 10	1,918	16.45%	£201,672,071	12.69%
> 10 <= 15	3,334	28.59%	£407,933,666	25.67%
> 15 <= 20	3,355	28.77%	£458,547,809	28.85%
> 20 <= 25	1,941	16.65%	£393,834,224	24.78%
> 25	44	0.38%	£5,277,976	0.33%
Total	11,660	100.00%	£1,589,441,804	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,789	75.38%	£1,386,935,437	87.26%
Repayment	2,871	24.62%	£202,506,367	12.74%
Total	11,660	100.00%	£1,589,441,804	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%	£42,769	0.00%
Fixed	3,235	27.74%	£658,469,947	41.43%
Tracker	3,168	27.17%	£440,717,246	27.73%
Variable	5,256	45.08%	£490,211,842	30.84%
Total	11,660	100.00%	£1,589,441,804	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,796	23.98%	£378,124,845	23.79%
Flexible	8,864	76.02%	£1,211,316,959	76.21%
Total	11,660	100.00%	£1,589,441,804	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	708	6.07%	174,079,618	10.95%
> 12 <= 18	695	5.96%	144,857,792	9.11%
> 18 <= 24	400	3.43%	66,656,945	4.19%
> 24 <= 30	927	7.95%	204,583,741	12.87%
> 30 <= 36	110	0.94%	20,917,920	1.32%
> 36 <= 42	278	2.38%	35,734,555	2.25%
> 42 <= 48	432	3.70%	55,140,684	3.47%
> 48 <= 54	537	4.61%	62,118,360	3.91%
> 54 <= 60	133	1.14%	13,995,461	0.88%
> 60 <= 72	61	0.52%	6,258,322	0.39%
> 72 <= 84	37	0.32%	2,466,542	0.16%
> 84 <= 96	660	5.66%	83,980,331	5.28%
> 96 <= 108	2,731	23.42%	315,732,301	19.86%
> 108 <= 120	2,847	24.42%	311,108,131	19.57%
> 120	1,104	9.47%	91,811,102	5.78%
Total	11,660	100.00%	£1,589,441,804	100.00%

Mortgage Pool Statistics as at:

30-Nov-2015

Weighted Average Seasoning (months):	67.76
Weighted Average Remaining Term (years):	14.90
Average Loan Size:	£136,316
Weighted Average Current LTV (un-indexed)	66.52%
Weighted Average Current LTV (indexed)*	58.41%
Pre-swap yield (on mortgage portfolio):	3.50%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 30-Nov-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	653	5.68%	23,085,678	1.45%
> 25 <= 50	1,692	14.71%	151,296,814	9.52%
> 50 <= 55	614	5.34%	77,998,569	4.91%
> 55 <= 60	876	7.62%	134,873,691	8.49%
> 60 <= 65	989	8.60%	151,793,944	9.55%
> 65 <= 70	1,543	13.42%	244,754,098	15.40%
> 70 <= 75	2,301	20.01%	380,252,879	23.92%
> 75 <= 80	1,978	17.20%	316,058,550	19.88%
> 80 <= 85	790	6.87%	100,346,003	6.31%
> 85 <= 90	31	0.27%	4,429,754	0.28%
> 90 <= 95	19	0.17%	2,096,916	0.13%
> 95 <= 100	7	0.06%	908,586	0.06%
> 100	9	0.08%	1,546,321	0.10%
Total	11,502	100.00%	1,589,441,804	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.52%
Average Loan Principal Balance	£136,316

*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	877	7.62%	36,494,299	2.30%
> 25 <= 50	2,576	22.40%	275,591,096	17.34%
> 50 <= 55	1,119	9.73%	164,607,053	10.36%
> 55 <= 60	1,754	15.25%	280,004,885	17.62%
> 60 <= 65	2,136	18.57%	320,759,574	20.18%
> 65 <= 70	1,720	14.95%	287,675,868	18.10%
> 70 <= 75	1,126	9.79%	197,514,507	12.43%
> 75 <= 80	183	1.59%	25,118,769	1.58%
> 80 <= 85	5	0.04%	448,709	0.03%
> 85 <= 90	3	0.03%	300,163	0.02%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	489,939	0.03%
> 100	1	0.01%	436,942	0.03%
Total	11,502	100.00%	1,589,441,804	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.41%
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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	1,852	16.10%	59,394,555	3.74%
> 50,000 <= 100,000	3,575	31.08%	270,623,928	17.03%
> 100,000 <= 150,000	2,669	23.20%	324,556,726	20.42%
> 150,000 <= 200,000	1,344	11.68%	233,323,150	14.68%
> 200,000 <= 250,000	672	5.84%	149,890,970	9.43%
> 250,000 <= 300,000	421	3.66%	115,363,904	7.26%
> 300,000 <= 400,000	497	4.32%	170,487,193	10.73%
> 400,000 <= 500,000	214	1.86%	95,212,377	5.99%
> 500,000 <= 750,000	189	1.64%	110,836,562	6.97%
> 750,000 <= 1,000,000	69	0.60%	59,752,439	3.76%
> 1,000,000	0	0.00%	0	0.00%
Total	11,502	100.00%	£1,589,441,804	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:	£1,215,185,686	85.03%	14.97%	16.67%	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	14.97%	0.00%	0.00%	0.00%
Total:	<u>£1,429,185,686</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.70%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.00%	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	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.*	
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)

21 December 2015

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
					BBB- (Fitch), Baa3 (Moody's)
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1		"Back-up" servicer / facilitator to be appointed.
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	Baa1 / 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	A1 / 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	A1 / 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 Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
CONTACTS					
Structured Funding Team (UK Treasury): Harpreet Chadha - Senior Manager, Treasury, Structured Funding (NAGE) Stephen Hynes - Head of Structured Funding (NAGE)		email: structured.funding@eu.nabgroup.com Tel: +44 207 710 2464 (harpreet.chadha@eu.nabgroup.com) Tel: +44 207 710 1447 (stephen.hynes@eu.nabgroup.com)			
Report locations: Bloomberg: LNRG https://live.blooms.net/clydesdalebankplc www.cbonline.co.uk/debtinvestors					
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