

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 19-Dec-2016
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: 21/11/2016
 Interest accrual end: 20/02/2017
 Interest payment date: 20/02/2017
 Days in period: 91
 Record date: 17/02/2017

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	£8,725,209	£0	£206,096,623	£463,903,377	0.69239	£463,903,377	£0	£0	0.39838%	2.59838%	£447.99	£3,001,533	£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: 21/11/2016
 Interest accrual end: 20/02/2017
 Interest payment date: 20/02/2017
 Days in period: 91
 Record date: 17/02/2017

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	0.39838%	1.39838%	£348.21	£2,489,702	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

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

SERIES 1 Class Z1 VFN

Tranche	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
Z VFN	Unrated	N/A	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	N/A	ACT/365

Interest accrual start: 21/11/2016
Interest accrual end: 20/02/2017
Interest payment date: 20/02/2017
Days in period: 91
Record date: 17/02/2017

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	N/A	£214,000,000	£0	£0	0.39838%	1.29838%	£323.31	£691,883	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Nov-2016
Report Date: 30-Nov-2016

Asset Accrual Start Date: 01-Nov-2016
Asset Accrual End Date: 30-Nov-2016

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-Nov-2016	10,620	£1,515,248,638	8,566	£1,000,185,567
Substitutions in period		1,265	£224,233,637	11,899	£2,123,200,076
Re-drawn principal			£27,126		£9,264,404
Further Advance principal			(£6,588)		£12,377,720
Repurchases (product switches/further advances)		(58)	(£9,805,752)	(2,073)	(£313,675,399)
Unscheduled prepayments (redemptions)		(130)	(£18,642,598)	(6,695)	(£1,016,095,423)
Scheduled repayments			(£1,311,844)		(£105,514,326)
Closing mortgage principal balance:	@ 30-Nov-2016	11,697	£1,709,742,619	11,697	£1,709,742,619
Annualised CPR (excl repurchases)		3 mth CPR (annualised)	11.0%	1 mth CPR (annualised)	12.3%
Annualised CPR (inc repurchases)			14.8%		18.2%
Annualised TRR (Total principal receipts)*			15.7%		18.9%

*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):	£34,104,200
Authorised Investments:	£24,300,000

Mortgages Trust Assets

	Closing	September-2016	October-2016	November-2016
Minimum seller's share (%)	3.03708%	4.63901%	4.69924%	4.75061%
Minimum seller's share amount	£30,376,228	£72,322,497	£72,250,200	£71,983,490
Seller's share (%)	17.11538%	11.05536%	10.00238%	12.79201%
Seller's share amount	£171,185,567	£172,354,104	£153,785,414	£134,500,831
Funding share (%)	82.88462%	88.94464%	89.99762%	87.20799%
Funding share amount	£829,000,000	£1,386,655,287	£1,383,701,547	£1,380,747,807

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	11	£773,060	£58,822	£831,882
Properties in possession (current):	1	£39,722	£4,063	£43,784
Total sold repossessions this period:	1	£50,964	£1,226	£52,190
Total sold repossessions since inception:	10	£748,372	£53,327	£801,699
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	7	£211,794	£38,156	£249,950
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	124			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.40%

*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-2016
Report Date:	30-Nov-2016
Funding & Issuer Interest Period Start date:	21-Nov-2016
Funding & Issuer Interest Period End date:	19-Dec-2016

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

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Nov-2016
Mortgage interest received in the period (on loans in portfolio):	£4,130,111
Fee income on mortgages received in the period (inc bank interest):	£29,271
Offset benefit received in the period (from originator):	£86,663
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,246,045
Less: Servicing and sundry fees payable:	£113,797
Net distributable revenue receipts in period:	£4,132,248
Payable to Funding:	£3,603,650
Payable to Seller:	£528,598
Available principal receipts to Mortgages Trustee in period ending:	30-Nov-2016
Unscheduled principal receipts:	£18,642,598
Repurchase principal receipts:	£9,805,752
Scheduled principal receipts:	£1,311,844
Total principal available for distribution:	£29,760,195
Distributed to Funding:	£2,908,403
Distributed to Seller:	£26,851,792

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£648,620,239	30	3.83000%	£1,889,962	19-Dec-2016	£0
Lannraig Funding Ltd (Variable)	£371,252,756	30	4.81723%	£1,465,910	19-Dec-2016	£0
Clydesdale Bank PLC	£371,252,756	30	4.17000%	£1,297,504	19-Dec-2016	£0
National Australia Bank Ltd	£648,620,239	30	3m GBP LIBOR + WA Soread	£2,098,174	19-Dec-2016	£0
Net Received/(Paid):				£39,806		

Funding Revenue Priority of Payments for period:	21-Nov-2016 to 19-Dec-2016	Issuer Revenue Priority of Payments for period:	21-Nov-2016 to 19-Dec-2016
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Funding Revenue Waterfall		Issuer Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,603,650	Issuer available revenue receipts from Funding:	£1,899,633
Funding basis swap:	£3,395,678	Issuer available revenue receipts from Funding: (Issuer expenses)	£14,672
Funding revenue ledger:	£8,256	Issuer revenue ledger:	£3,142
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£31,307,584	Total Issuer available revenue receipts:	£1,917,448
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£218	(A) Issuer Note and Security Trustee fees payable:	£685
(B) Issuer's obligations for fees payable:	£14,272	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£276	(C) Other fees payable:	£5,533
(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):	£1,689,611
(F) Funding Basis Swap payable:	£3,355,872	(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):	£1,687,068	(G) Amounts due to the C notes and C note swap providers (A):	£0
(I) 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) Funding Liquidity Reserve Fund	£0	(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:	£29,366,039	Total Issuer obligations:	£1,704,161
Excess available funds:	£1,941,545	Excess available funds:	£213,287
(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):	£212,887
(U) Amounts due to the Z note tranches l/co loans (unrated):	£212,565	(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:	£1,728,180		
Excess funds distributed:	£1,941,545	Excess funds distributed:	£213,287
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£146,252	Issuer Sterling Account:	£183,309
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
		Annualised excess spread % - Including Z note interest payment:	1.82%
		Annualised excess spread % - Excluding Z note interest payment:	1.62%

** 22nd November 2016, proceeds from the funding GIC were invested in Authorised Investments

Principal Ledger: Funding

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	£2,908,403	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
	£2,908,403		£0
(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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Nov-2016

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,690,397,390	£0	11,532	98.87%	0.00%	98.59%
>0M <=1M	£4,265,981	£214,339	33	0.25%	31.70%	0.28%
>1M <=2M	£4,276,215	£15,134	37	0.25%	2.24%	0.32%
>2M <=3M	£1,601,347	£51,409	19	0.09%	7.60%	0.16%
>3M <=4M	£767,067	£11,888	8	0.04%	1.76%	0.07%
>4M <=5M	£772,413	£7,004	8	0.05%	1.04%	0.07%
>5M <=6M	£1,654,417	£34,321	8	0.10%	5.08%	0.07%
>6M <=12M	£2,941,238	£65,959	22	0.17%	9.76%	0.19%
>12M	£3,066,554	£276,036	30	0.18%	40.83%	0.26%
Total:	£1,709,742,619	£676,090	11,697	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,690,397,390	£0	11,532	98.87%	0.00%	98.59%
Arrears	£18,172,339	£624,595	157	1.06%	92.38%	1.34%
Litigation	£1,133,169	£47,432	7	0.07%	7.02%	0.06%
Possession	£39,722	£4,063	1	0.00%	0.60%	0.01%
Total:	£1,709,742,619	£676,090	11,697	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,912,293	£30,515	11
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£9,201,687	0.54%	76
6 Months+	£6,007,791	0.35%	52
12 Months+	£3,066,554	0.18%	30

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.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	270	2.31%	£34,619,548	2.02%
East Midlands	526	4.50%	£44,549,526	2.61%
London	3,008	25.72%	£807,204,502	47.21%
North	589	5.04%	£43,236,958	2.53%
North West	987	8.44%	£85,571,784	5.00%
Outer Metro	853	7.29%	£140,017,134	8.19%
Scotland	2,063	17.64%	£185,451,241	10.85%
South West	621	5.31%	£80,894,889	4.73%
Wales	121	1.03%	£12,517,996	0.73%
West Midlands	515	4.40%	£52,210,400	3.05%
Yorks and Humber	1,288	11.01%	£101,433,126	5.93%
South East	856	7.32%	£122,035,516	7.14%
Total	11,697	100.00%	£1,709,742,619	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,184	10.12%	£130,631,805	7.64%
> 5 <= 10	2,120	18.12%	£240,845,153	14.09%
> 10 <= 15	3,660	31.29%	£449,908,659	26.31%
> 15 <= 20	2,454	20.98%	£383,539,527	22.43%
> 20 <= 25	2,234	19.10%	£500,311,211	29.26%
> 25	45	0.38%	£4,506,264	0.26%
Total	11,697	100.00%	£1,709,742,619	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,763	74.92%	£1,495,304,934	87.46%
Repayment	2,934	25.08%	£214,437,685	12.54%
Total	11,697	100.00%	£1,709,742,619	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%	£34,453	0.00%
Fixed	4,280	36.59%	£899,711,894	52.62%
Tracker	2,926	25.01%	£403,086,142	23.58%
Variable	4,490	38.39%	£406,910,131	23.80%
Total	11,697	100.00%	£1,709,742,619	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,706	23.13%	£353,216,778	20.66%
Flexible	8,991	76.87%	£1,356,525,841	79.34%
Total	11,697	100.00%	£1,709,742,619	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	123	1.05%	£19,769,743	1.16%
> 6 <= 12	222	1.90%	£36,355,424	2.13%
> 12 <= 18	681	5.82%	£152,118,983	8.90%
> 18 <= 24	1,397	11.94%	£336,802,536	19.70%
> 24 <= 30	536	4.58%	£107,624,761	6.29%
> 30 <= 36	340	2.91%	£50,950,990	2.98%
> 36 <= 42	792	6.77%	£163,967,288	9.59%
> 42 <= 48	140	1.20%	£22,305,884	1.30%
> 48 <= 54	230	1.97%	£27,226,048	1.59%
> 54 <= 60	364	3.11%	£45,690,877	2.67%
> 60 <= 72	482	4.12%	£51,104,905	2.99%
> 72 <= 84	50	0.43%	£4,949,752	0.29%
> 84 <= 96	35	0.30%	£2,409,978	0.14%
> 96 <= 108	605	5.17%	£76,739,628	4.49%
> 108 <= 120	2,341	20.01%	£270,049,253	15.79%
> 120	3,359	28.72%	£341,676,569	19.98%
Total	11,697	100.00%	£1,709,742,619	100.00%

Mortgage Pool Statistics as at:

30-Nov-2016

Weighted Average Seasoning (months):	66.29
Weighted Average Remaining Term (years):	15.24
Average Loan Size:	£146,169
Weighted Average Current LTV (un-indexed)	66.36%
Weighted Average Current LTV (indexed)*	57.29%
Pre-swap yield (on mortgage portfolio):	3.25%
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: 30-Nov-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	651	5.63%	£23,023,848	1.35%
> 25 <= 50	1,708	14.78%	£155,825,586	9.11%
> 50 <= 55	602	5.21%	£79,253,498	4.64%
> 55 <= 60	957	8.28%	£155,994,759	9.12%
> 60 <= 65	985	8.52%	£174,563,107	10.21%
> 65 <= 70	1,538	13.31%	£263,502,818	15.41%
> 70 <= 75	2,542	22.00%	£436,540,420	25.53%
> 75 <= 80	1,841	15.93%	£328,590,415	19.22%
> 80 <= 85	674	5.83%	£84,849,136	4.96%
> 85 <= 90	28	0.24%	£3,958,364	0.23%
> 90 <= 95	17	0.15%	£1,898,305	0.11%
> 95 <= 100	5	0.04%	£846,995	0.05%
> 100	7	0.06%	£895,367	0.05%
Total	11,555	100.00%	£1,709,742,619	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.36%
Average Loan Principal Balance	£146,169

*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	914	7.91%	£37,201,638	2.18%
> 25 <= 50	2,816	24.37%	£320,171,529	18.73%
> 50 <= 55	1,278	11.06%	£198,016,695	11.58%
> 55 <= 60	1,904	16.48%	£326,929,834	19.12%
> 60 <= 65	2,102	18.19%	£351,307,451	20.55%
> 65 <= 70	1,832	15.85%	£363,040,816	21.23%
> 70 <= 75	680	5.88%	£107,853,452	6.31%
> 75 <= 80	26	0.23%	£4,708,029	0.28%
> 80 <= 85	1	0.01%	£31,231	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	2	0.02%	£481,944	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	11,555	100.00%	£1,709,742,619	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.29%
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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	1,864	16.13%	£59,580,341	3.48%
> 50,000 <= 100,000	3,468	30.01%	£262,870,770	15.37%
> 100,000 <= 150,000	2,483	21.49%	£302,467,200	17.69%
> 150,000 <= 200,000	1,312	11.35%	£227,306,957	13.29%
> 200,000 <= 250,000	707	6.12%	£158,202,348	9.25%
> 250,000 <= 300,000	466	4.03%	£127,598,306	7.46%
> 300,000 <= 400,000	631	5.46%	£217,042,003	12.69%
> 400,000 <= 500,000	303	2.62%	£134,097,322	7.84%
> 500,000 <= 750,000	217	1.88%	£126,701,821	7.41%
> 750,000 <= 1,000,000	103	0.89%	£92,873,739	5.43%
> 1,000,000	1	0.01%	£1,001,812	0.06%
Total	11,555	100.00%	£1,709,742,619	100.00%

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:	£1,178,903,377	84.64%	15.36%	17.11%	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	15.36%	0.00%	0.00%	0.00%
Total:	<u>£1,392,903,377</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.74%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.06%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	
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	
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	
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 December 2016

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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	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)
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) if 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.blooms.net/clydesdalebankplc/](https://live.blooms.net/clydesdalebankplc)
www.cloonline.co.uk/debtinvestors

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