

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

Report Date: 19-Nov-2013

Report Frequency: Monthly

<b>SERIES 2011-1</b>																
ORIGINAL INFORMATION - 30 SEPTEMBER 2011																
Principal Information											Interest Information					
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/365
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

<b>SERIES 2011-1</b>													<b>Next Period to: 19 February 2014</b>		
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	Reference Rate	Coupon Rate	Interest Per Note
A	£670,000,000	£10,668,678	£10,668,678	£90,154,128	£579,845,872	0.86544	£579,845,872	0.51356%	<b>2.71356%</b>	£602.82	£4,038,894	£4,038,894	0.52406%	2.72406%	£594.22
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.51356%	<b>1.76356%</b>	£444.51	£706,771	£706,771	0.52406%	1.77406%	£447.16
							<u>£738,845,872</u>								

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

Report Date: 19-Nov-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			Next Period to: 19 February 2014		
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	Reference Rate	Coupon Rate	Interest Per Note	
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.51356%	1.51356%	£381.50	£2,727,725	£2,727,725	0.52406%	1.52406%	£384.15	
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.51356%	1.41356%	£356.29	£195,960	£195,960	0.52406%	1.42406%	£358.94	
							<u>£770,000,000</u>									

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Oct-2013  
**Report Date:** 31-Oct-2013

**Asset Accrual Start Date:** 01-Oct-2013  
**Asset Accrual End Date:** 31-Oct-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-Oct-2013	13,481	£1,760,703,881	8,566	£1,000,185,567
Substitutions in period		0	£0	6,957	£1,069,981,539
Re-drawn principal			£333,140		£4,408,699
Further Advance principal			£50,937		£1,559,002
Repurchases (product switches/further advances)		(49)	(£11,178,718)	(539)	(£73,469,041)
Unscheduled prepayments (redemptions)		(122)	(£20,114,928)	(1,674)	(£246,778,823)
Scheduled repayments			(£1,362,642)		(£27,455,272)
Closing mortgage principal balance:	@ 31-Oct-2013	<b>13,310</b>	<b>£1,728,431,671</b>	<b>13,310</b>	<b>£1,728,431,671</b>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>14.5%</b>		<b>12.7%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>19.5%</b>		<b>19.0%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>20.2%</b>		<b>19.8%</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):	£56,835,188
Mortgages Trust Collection Reserve ledger:	£12,247,667
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	August-2013	September-2013	October-2013
Minimum seller's share (%)	3.03708%	3.98839%	3.90695%	3.95487%
Minimum seller's share amount	£30,376,228	£64,996,967	£70,077,930	£69,633,504
Seller's share (%)	17.11538%	6.75851%	16.31183%	14.94670%
Seller's share amount	£171,185,567	£110,140,413	£292,581,192	£263,167,219
Funding share (%)	82.88462%	93.24149%	83.68817%	85.05330%
Funding share amount	£829,000,000	£1,519,514,551	£1,501,092,888	£1,497,536,662

### 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

<b>Trust Calculation Period End Date:</b>	31-Oct-2013
<b>Report Date:</b>	31-Oct-2013
<b>Funding &amp; Issuer Interest Period Start date:</b>	21-Oct-2013
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Nov-2013

Reserve Funds	Balance 21-Oct-2013	Top ups in Period	Paid / Released in Period	Balance 19-Nov-2013
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 Liquidity Reserve (Funding)	£14,865,437	£0	(£320,060)	£14,545,376

Funding and Issuer Loans	Balance @ 21-Oct-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Nov-2013
Funding Subordinated Loan (Funding)	£8,086,480	£9,082	(£9,082)	(£1,463,673)	£6,622,807
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>31-Oct-2013</b>
Mortgage interest received in the period (on loans in portfolio):	£5,186,213
Fee income on mortgages received in the period (inc bank interest):	£18,940
Offset benefit received in the period (from originator):	£88,682
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£5,293,835</b>
Less: Servicing and sundry fees payable:	£127,524
<b>Net distributable revenue receipts in period:</b>	<b>£5,166,311</b>
Payable to Funding:	£4,394,118
Payable to Seller:	£772,193
Available principal receipts to Mortgages Trustee in period ending:	<b>31-Oct-2013</b>
Unscheduled principal receipts:	£20,114,928
Repurchase principal receipts:	£11,178,718
Scheduled principal receipts:	£1,362,642
<b>Total principal available for distribution:</b>	<b>£32,656,287</b>
<b>Distributed to Funding:</b>	<b>£3,236,166</b>
<b>Distributed to Seller:</b>	<b>£29,420,121</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£373,483,331	31	4.03206%	£1,278,990	19-Nov-2013	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£68,695,558	31	4.75957%	£277,693	19-Nov-2013	£0
Lannraig Funding Ltd (Variable)	£632,985,766	31	5.00623%	£2,691,371	19-Nov-2013	£0
Lannraig Funding Ltd (Tracker)	£444,349,895	31	1.34781%	£508,654	19-Nov-2013	£0
National Australia Bank Ltd (Aggregated)	£1,519,514,550	29	3m GBP LIBOR + WA Spread	£4,256,922	19-Nov-2013	£0
<b>Net Received(Paid):</b>				<b>(£499,786)</b>		

**Funding Revenue Priority of Payments for period:** 21-Oct-2013 to 19-Nov-2013

<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£4,394,118
Funding basis swap:	£4,256,922
Funding revenue ledger:	£18,223
Funding available reserve fund:	£24,300,000
Funding Liquidity Reserve fund:	£14,545,376
<b>Total Funding available revenue receipts:</b>	<b>£47,514,639</b>
Third party creditors	
(A) Funding Security Trustee fees payable:	£300
(B) Issuer's obligations for fees payable:	£11,446
(C) Other fees payable:	£1,398
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£4,756,709
(G) Amounts due to the A note tranches /ico loans (AAA):	£2,132,964
(H) Amounts due to the B note tranches /ico loans (AA):	£0
(J) Funding Liquidity Reserve Fund	£14,545,376
(L) Amounts due to the C note tranches /ico loans (A):	£0
(N) Amounts due to the D note tranches /ico loans (BBB):	£0
(P) Amounts due to the D note tranches /ico loans (BB):	£0
(R) Funding reserve fund:	£24,300,000
<b>Total Issuer obligations:</b>	<b>£45,756,525</b>
<b>Excess available funds:</b>	<b>£1,758,114</b>
(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 /ico loans (unrated):	£284,559
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£9,082
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£1,463,673
(AA) Deferred contributions due to mortgages trustee:	£0
<b>Excess funds distributed:</b>	<b>£1,758,114</b>
<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£46,343,717
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

**Issuer Revenue Priority of Payments for period:** 21-Oct-2013 to 19-Nov-2013

<b>Revenue Waterfall</b>	
Issuer available revenue receipts from Funding:	£2,417,523
Issuer available revenue receipts from Funding: (Issuer expenses)	£0
Issuer revenue ledger:	£1,153
Issuer available reserve fund:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£2,430,522</b>
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£400
(B) Paying and Agent Bank fees payable:	£3,876
(C) Other fees payable:	£8,333
(D) Cash Management fees payable:	£2,132,956
(E) Amounts due to the A notes and A note swap providers (AAA):	£0
(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
<b>Total Issuer obligations:</b>	<b>£2,145,566</b>
<b>Excess available funds:</b>	<b>£284,956</b>
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£284,559
(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
<b>Excess funds distributed:</b>	<b>£284,956</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer Sterling Account:	£5,758,261
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.22%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.45%</b>

**Principal Ledger: Funding**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£7,112,452
Funding principal ledger - AAA (A notes): Credits in period	£3,556,226
Funding principal ledger - AAA (A notes): Debits	(£10,668,678)
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
<b>Total</b>	<b>£0</b>
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
<b>Cumulative principal deficiency</b>	<b>£0</b>

**Principal Ledger: Issuer**

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£10,668,678
Issuer principal ledger - AAA (A notes): Debits	(£10,668,678)
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
<b>Total</b>	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Oct-2013

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,704,489,062	£0	13,092	98.61%	0.00%	98.36%
>0M <=1M	£8,597,076	£43,437	67	0.50%	11.09%	0.50%
>1M <=2M	£7,536,916	£47,940	77	0.44%	12.24%	0.58%
>2M <=3M	£1,806,419	£34,354	20	0.10%	8.77%	0.15%
>3M <=4M	£1,349,777	£30,682	13	0.08%	7.83%	0.10%
>4M <=5M	£462,053	£10,457	5	0.03%	2.67%	0.04%
>5M <=6M	£686,341	£15,213	7	0.04%	3.88%	0.05%
>6M <=12M	£2,517,722	£91,354	17	0.15%	23.32%	0.13%
>12M	£986,305	£118,246	12	0.06%	30.19%	0.09%
<b>Total:</b>	<b>£1,728,431,671</b>	<b>£391,683</b>	<b>13,310</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	£1,704,489,062	£0	13,092	98.61%	0.00%	98.36%
Arrears	£23,229,743	£343,460	210	1.34%	87.69%	1.58%
Litigation	£712,866	£48,223	8	0.04%	12.31%	0.06%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,728,431,671</b>	<b>£391,683</b>	<b>13,310</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,657,976	£42,831	16
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£6,002,198	0.35%	54
6 Months+	£3,504,027	0.20%	29
12 Months+	£986,305	0.06%	12

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-Oct-2013

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	336	2.52%	£38,803,819	2.25%
East Midlands	642	4.82%	£51,816,201	3.00%
London	3,297	24.77%	£725,258,644	41.96%
North	689	5.18%	£52,155,340	3.02%
North West	1,157	8.69%	£101,172,890	5.85%
Outer Metro	1,007	7.57%	£155,119,185	8.97%
Scotland	2,178	16.36%	£174,894,285	10.12%
South West	711	5.34%	£91,047,539	5.27%
Wales	118	0.89%	£11,228,066	0.65%
West Midlands	569	4.27%	£58,074,952	3.36%
Yorks and Humber	1,559	11.71%	£126,251,905	7.30%
South East	1,047	7.87%	£142,608,847	8.25%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,137	8.54%	£130,035,967	7.52%
> 5 <= 10	2,062	15.49%	£234,179,435	13.55%
> 10 <= 15	3,352	25.18%	£411,508,886	23.81%
> 15 <= 20	5,127	38.52%	£642,216,847	37.16%
> 20 <= 25	1,568	11.78%	£300,681,641	17.40%
> 25	64	0.48%	£9,808,894	0.57%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,989	75.05%	£1,488,173,328	86.10%
Repayment	3,321	24.95%	£240,258,343	13.90%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</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	0	0.00%	£0	0.00%
Fixed	2,354	17.69%	£500,718,025	28.97%
Tracker	3,603	27.07%	£510,195,456	29.52%
Variable	7,353	55.24%	£717,518,191	41.51%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,711	20.37%	£353,115,954	20.43%
Flexible	10,599	79.63%	£1,375,315,717	79.57%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	674	5.06%	158,536,876	9.17%
> 6 <= 12	128	0.96%	28,358,161	1.64%
> 12 <= 18	530	3.98%	97,246,833	5.63%
> 18 <= 24	1,002	7.53%	184,123,567	10.65%
> 24 <= 30	969	7.28%	143,037,526	8.28%
> 30 <= 36	218	1.64%	27,902,291	1.61%
> 36 <= 42	76	0.57%	8,585,579	0.50%
> 42 <= 48	27	0.20%	2,081,218	0.12%
> 48 <= 54	29	0.22%	2,255,647	0.13%
> 54 <= 60	33	0.25%	2,373,567	0.14%
> 60 <= 72	762	5.73%	95,278,113	5.51%
> 72 <= 84	3,539	26.59%	429,634,646	24.86%
> 84 <= 96	3,623	27.22%	403,171,722	23.33%
> 96 <= 108	1,460	10.97%	136,977,585	7.92%
> 108 <= 120	141	1.06%	5,750,720	0.33%
> 120	99	0.74%	3,117,619	0.18%
<b>Total</b>	<b>13,310</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Oct-2013

Weighted Average Seasoning (months):	59.32
Weighted Average Remaining Term (years):	15.23
Average Loan Size:	£132,214
Weighted Average Current LTV (un-indexed)	66.39%
Weighted Average Current LTV (indexed)*	64.77%
Pre-swap yield (on mortgage portfolio):	3.69%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Oct-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	684	5.23%	28,080,800	1.62%
> 25 <= 50	1,858	14.21%	166,876,918	9.65%
> 50 <= 55	726	5.55%	83,634,932	4.84%
> 55 <= 60	905	6.92%	110,839,097	6.41%
> 60 <= 65	1,231	9.42%	183,372,877	10.61%
> 65 <= 70	1,965	15.03%	309,692,080	17.92%
> 70 <= 75	2,245	17.17%	362,849,410	20.99%
> 75 <= 80	2,106	16.11%	299,046,374	17.30%
> 80 <= 85	1,264	9.67%	171,212,015	9.91%
> 85 <= 90	41	0.31%	5,937,652	0.34%
> 90 <= 95	26	0.20%	3,562,159	0.21%
> 95 <= 100	15	0.11%	2,166,052	0.13%
> 100	7	0.05%	1,161,305	0.07%
<b>Total</b>	<b>13,073</b>	<b>100.00%</b>	<b>1,728,431,671</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.39%
Average Loan Principal Balance	£132,214

\*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	741	5.67%	31,018,954	1.79%
> 25 <= 50	2,053	15.70%	185,609,525	10.74%
> 50 <= 55	780	5.97%	94,512,703	5.47%
> 55 <= 60	1,074	8.22%	154,043,887	8.91%
> 60 <= 65	1,439	11.01%	209,965,319	12.15%
> 65 <= 70	2,512	19.22%	422,804,330	24.46%
> 70 <= 75	2,184	16.71%	304,785,090	17.63%
> 75 <= 80	1,191	9.11%	168,966,221	9.78%
> 80 <= 85	798	6.10%	113,406,008	6.56%
> 85 <= 90	272	2.08%	38,851,210	2.25%
> 90 <= 95	18	0.14%	2,460,509	0.14%
> 95 <= 100	6	0.05%	1,059,666	0.06%
> 100	5	0.04%	948,249	0.05%
<b>Total</b>	<b>13,073</b>	<b>100.00%</b>	<b>1,728,431,671</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	64.77%
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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	1,955	14.95%	64,502,983	3.73%
> 50,000 <= 100,000	4,285	32.78%	323,118,466	18.69%
> 100,000 <= 150,000	3,134	23.97%	379,228,659	21.94%
> 150,000 <= 200,000	1,520	11.63%	262,169,848	15.17%
> 200,000 <= 250,000	821	6.28%	182,333,754	10.55%
> 250,000 <= 300,000	437	3.34%	119,264,244	6.90%
> 300,000 <= 400,000	502	3.84%	171,038,314	9.90%
> 400,000 <= 500,000	217	1.66%	96,226,115	5.57%
> 500,000 <= 750,000	157	1.20%	91,678,144	5.30%
> 750,000 <= 1,000,000	45	0.34%	38,871,145	2.25%
> 1,000,000	0	0.00%	-	0.00%
<b>Total</b>	<b>13,073</b>	<b>100.00%</b>	<b>£1,728,431,671</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,590
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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		
<b>Asset Trigger</b>	<b>Trigger Event</b>	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO	
<b>Non-Asset Trigger</b>	<b>Trigger Event</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>	<b>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>	<b>Retention Amount</b>	<b>Compliant</b>
<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.	14.95%*	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		
<b>Notices</b>		

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

19 November 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).
				Baa1 (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.
				BBB- (Fitch), Baa3 (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 ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	Baa2 / A	P2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa2 / A	P2 / F1		
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	Barclays Bank plc				
Manager	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				
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**

Graham Conway - Manager, Structured Funding (NAGE) Tel: +44 207 710 2454 (g.conway@eu.nabgroup.com)  
 Martin McKinney - Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (m.mckinney@eu.nabgroup.com)  
 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)  
 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

Report locations:  
 Bloomberg: LNRG  
<https://live.blooms.net/clydesdalebankplc>  
[www.cbonline.co.uk/debtinvestors](http://www.cbonline.co.uk/debtinvestors)

Lannraig Master Trust Report incorporates:  
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