

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 21-Nov-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: 19/08/2016
Interest accrual end: 21/11/2016
Interest payment date: 21/11/2016
Days in period: 94
Record date: 18/11/2016

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/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	£8,861,219	£8,861,219	£206,096,623	£463,903,377	0.69239	£463,903,377	£0	£0	0.38750%	2.58750%	£468.92	£3,141,764	£3,141,764	£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: 19/08/2016
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SERIES 2012-1

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.38750%	1.38750%	£356.35	£2,547,903	£2,547,903	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 21-Nov-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: 19/08/2016
Interest accrual end: 21/11/2016
Interest payment date: 21/11/2016
Days in period: 94
Record date: 18/11/2016

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	0.38750%	1.28750%	£330.67	£707,634	£707,634	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Oct-2016
Report Date: 31-Oct-2016

Asset Accrual Start Date: 01-Oct-2016
Asset Accrual End Date: 31-Oct-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-Oct-2016	10,757	£1,537,486,962	8,566	£1,000,185,567
Substitutions in period		0	£0	10,634	£1,898,966,439
Re-drawn principal			£2,981		£9,237,278
Further Advance principal			£276,905		£12,384,308
Repurchases (product switches/further advances)		(38)	(£5,804,627)	(2,015)	(£303,869,647)
Unscheduled prepayments (redemptions)		(99)	(£15,247,100)	(6,565)	(£997,452,825)
Scheduled repayments			(£1,466,483)		(£104,202,481)
Closing mortgage principal balance:	@ 31-Oct-2016	10,620	£1,515,248,638	10,620	£1,515,248,638
Annualised CPR (excl repurchases)		3 mth CPR (annualised)	10.6%	1 mth CPR (annualised)	11.1%
Annualised CPR (inc repurchases)			15.2%		15.0%
Annualised TRR (Total principal receipts)*			16.2%		15.9%

*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):	£26,798,602
Authorised Investments:	£24,300,000

Mortgages Trust Assets

	Closing	August-2016	September-2016	October-2016
Minimum seller's share (%)	3.03708%	4.61649%	4.63901%	4.69924%
Minimum seller's share amount	£30,376,228	£73,108,930	£72,322,497	£72,250,200
Seller's share (%)	17.11538%	12.25272%	11.05536%	10.00238%
Seller's share amount	£171,185,567	£194,040,117	£172,354,104	£153,785,414
Funding share (%)	82.88462%	87.74728%	88.94464%	89.99762%
Funding share amount	£829,000,000	£1,389,609,026	£1,386,655,287	£1,383,701,547

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):	2	£87,397	£8,914	£96,311
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	9	£697,408	£52,101	£749,509
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):	118			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				35.84%

*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:	31-Oct-2016
Report Date:	31-Oct-2016
Funding & Issuer Interest Period Start date:	19-Oct-2016
Funding & Issuer Interest Period End date:	21-Nov-2016

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

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Oct-2016
Mortgage interest received in the period (on loans in portfolio):	£4,074,215
Fee income on mortgages received in the period (inc bank interest):	£22,175
Offset benefit received in the period (from originator):	£78,838
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,175,228
Less: Servicing and sundry fees payable:	£117,820
Net distributable revenue receipts in period:	£4,057,408
Payable to Funding:	£3,651,571
Payable to Seller:	£405,837
Available principal receipts to Mortgages Trustee in period ending:	31-Oct-2016
Unscheduled principal receipts:	£15,247,100
Repurchase principal receipts:	£5,804,627
Scheduled principal receipts:	£1,466,483
Total principal available for distribution:	£22,518,209
Distributed to Funding:	£2,953,740
Distributed to Seller:	£19,564,470

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£653,568,502	31	3.83000%	£1,972,462	21-Nov-2016	£0
Lannraig Funding Ltd (Variable)	£375,437,601	31	4.81722%	£1,531,845	21-Nov-2016	£0
Clydesdale Bank PLC	£375,437,601	31	4.17000%	£1,542,756	21-Nov-2016	£0
National Australia Bank Ltd	£653,568,502	31	3m GBP LIBOR + WA Soread	£2,485,301	21-Nov-2016	£0
Net Received/(Paid):				£523,750		

Funding Revenue Priority of Payments for period:

	19-Oct-2016 to 21-Nov-2016	Issuer Revenue Priority of Payments for period: to 21-Nov-2016	
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,651,571	Issuer available revenue receipts from Funding:	£2,245,863
Funding basis swap:	£4,028,058	Issuer available revenue receipts from Funding: (Issuer expenses)	£11,875
Funding revenue ledger:	£524	Issuer revenue ledger:	£286
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£31,980,153	Total Issuer available revenue receipts:	£2,258,023
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:	£11,475	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£276	(C) Other fees payable:	£2,744
(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):	£1,997,436
(F) Funding Basis Swap payable:	£3,504,307	(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):	£1,997,439	(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:	£29,822,048	Total Issuer obligations:	£2,009,198
Excess available funds:	£2,158,105	Excess available funds:	£248,825
(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):	£248,425
(U) Amounts due to the Z note tranches l/co loans (unrated):	£248,424	(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:	£1,908,881		
Excess funds distributed:	£2,158,105	Excess funds distributed:	£248,825
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£6,045,106	Issuer Sterling Account:	£4,374,808
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:	1.71%
		Annualised excess spread % - Excluding Z note interest payment:	1.52%

** 4th October 2016, proceeds from the funding GIC were invested in Authorised Investments

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£5,907,479
Funding principal ledger - AAA (A notes): Credits in period	£2,953,740
Funding principal ledger - AAA (A notes): Debits	(£8,861,219)
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
	£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

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£8,861,219
Issuer principal ledger - AAA (A notes): Debits	(£8,861,219)
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: 31-Oct-2016

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,496,268,766	£0	10,438	98.75%	0.00%	98.29%
>0M <=1M	£3,097,812	£201,705	36	0.20%	29.48%	0.34%
>1M <=2M	£4,052,292	£54,489	38	0.27%	7.96%	0.36%
>2M <=3M	£2,291,065	£18,237	26	0.15%	2.67%	0.24%
>3M <=4M	£885,984	£7,181	10	0.06%	1.05%	0.09%
>4M <=5M	£1,369,769	£22,252	8	0.09%	3.25%	0.08%
>5M <=6M	£1,256,767	£21,512	8	0.08%	3.14%	0.08%
>6M <=12M	£2,565,253	£64,691	21	0.17%	9.45%	0.20%
>12M	£3,460,929	£294,214	35	0.23%	43.00%	0.33%
Total:	£1,515,248,638	£684,280	10,620	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	£1,496,268,766	£0	10,438	98.75%	0.00%	98.29%
Arrears	£17,868,902	£631,193	174	1.18%	92.24%	1.64%
Litigation	£1,023,573	£44,173	6	0.07%	6.46%	0.06%
Possession	£87,397	£8,914	2	0.01%	1.30%	0.02%
Total:	£1,515,248,638	£684,280	10,620	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,914,171	£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+	£9,538,703	0.63%	82
6 Months+	£6,026,183	0.40%	56
12 Months+	£3,460,929	0.23%	35

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: 31-Oct-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	255	2.40%	£31,343,475	2.07%
East Midlands	487	4.59%	£40,977,056	2.70%
London	2,812	26.48%	£717,935,583	47.38%
North	543	5.11%	£40,435,999	2.67%
North West	927	8.73%	£80,315,235	5.30%
Outer Metro	817	7.69%	£129,683,927	8.56%
Scotland	1,605	15.11%	£130,125,266	8.59%
South West	606	5.71%	£78,150,837	5.16%
Wales	113	1.06%	£11,447,144	0.76%
West Midlands	493	4.64%	£49,779,671	3.29%
Yorks and Humber	1,131	10.65%	£89,315,488	5.89%
South East	831	7.82%	£115,738,956	7.64%
Total	10,620	100.00%	£1,515,248,638	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,135	10.69%	£126,672,688	8.36%
> 5 <= 10	1,991	18.75%	£221,943,434	14.65%
> 10 <= 15	3,453	32.51%	£425,993,172	28.11%
> 15 <= 20	2,272	21.39%	£343,204,414	22.65%
> 20 <= 25	1,735	16.34%	£393,730,328	25.98%
> 25	34	0.32%	£3,704,602	0.24%
Total	10,620	100.00%	£1,515,248,638	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,051	75.81%	£1,329,240,033	87.72%
Repayment	2,569	24.19%	£186,008,605	12.28%
Total	10,620	100.00%	£1,515,248,638	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%	£35,156	0.00%
Fixed	3,226	30.38%	£705,591,608	46.57%
Tracker	2,940	27.68%	£405,795,397	26.78%
Variable	4,453	41.93%	£403,826,477	26.65%
Total	10,620	100.00%	£1,515,248,638	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,623	24.70%	£346,026,622	22.84%
Flexible	7,997	75.30%	£1,169,222,016	77.16%
Total	10,620	100.00%	£1,515,248,638	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	557	5.24%	£144,533,256	9.54%
> 18 <= 24	958	9.02%	£224,741,716	14.83%
> 24 <= 30	560	5.27%	£117,452,675	7.75%
> 30 <= 36	157	1.48%	£20,109,921	1.33%
> 36 <= 42	811	7.64%	£171,919,466	11.35%
> 42 <= 48	39	0.37%	£5,610,271	0.37%
> 48 <= 54	277	2.61%	£35,105,227	2.32%
> 54 <= 60	362	3.41%	£44,768,302	2.95%
> 60 <= 72	448	4.22%	£48,306,506	3.19%
> 72 <= 84	46	0.43%	£4,180,163	0.28%
> 84 <= 96	38	0.36%	£2,646,174	0.17%
> 96 <= 108	781	7.35%	£98,475,647	6.50%
> 108 <= 120	2,385	22.46%	£272,206,696	17.96%
> 120	3,201	30.14%	£325,192,617	21.46%
Total	10,620	100.00%	£1,515,248,638	100.00%

Mortgage Pool Statistics as at:

31-Oct-2016

Weighted Average Seasoning (months):	72.19
Weighted Average Remaining Term (years):	14.79
Average Loan Size:	£142,679
Weighted Average Current LTV (un-indexed)	66.34%
Weighted Average Current LTV (indexed)*	56.35%
Pre-swap yield (on mortgage portfolio):	3.23%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.10%

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	590	5.63%	£20,770,225	1.37%
> 25 <= 50	1,596	15.22%	£144,680,638	9.55%
> 50 <= 55	555	5.29%	£71,020,052	4.69%
> 55 <= 60	851	8.12%	£134,082,363	8.85%
> 60 <= 65	914	8.72%	£157,845,491	10.42%
> 65 <= 70	1,377	13.13%	£227,694,718	15.03%
> 70 <= 75	2,075	19.79%	£355,293,595	23.45%
> 75 <= 80	1,792	17.09%	£310,403,648	20.49%
> 80 <= 85	680	6.48%	£85,982,877	5.67%
> 85 <= 90	28	0.27%	£3,958,377	0.26%
> 90 <= 95	15	0.14%	£1,726,184	0.11%
> 95 <= 100	6	0.06%	£893,542	0.06%
> 100	7	0.07%	£896,926	0.06%
Total	10,486	100.00%	£1,515,248,638	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.34%
Average Loan Principal Balance	£142,679

*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	857	8.17%	£35,494,638	2.34%
> 25 <= 50	2,719	25.93%	£311,265,456	20.54%
> 50 <= 55	1,255	11.97%	£192,756,026	12.72%
> 55 <= 60	1,765	16.83%	£295,503,769	19.50%
> 60 <= 65	1,966	18.75%	£321,420,111	21.21%
> 65 <= 70	1,437	13.70%	£278,899,613	18.41%
> 70 <= 75	475	4.53%	£78,416,558	5.18%
> 75 <= 80	9	0.09%	£978,499	0.06%
> 80 <= 85	1	0.01%	£31,363	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	2	0.02%	£482,605	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	10,486	100.00%	£1,515,248,638	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.35%
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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	1,673	15.95%	£53,204,623	3.51%
> 50,000 <= 100,000	3,175	30.28%	£241,454,647	15.93%
> 100,000 <= 150,000	2,289	21.83%	£278,520,278	18.38%
> 150,000 <= 200,000	1,206	11.50%	£209,290,697	13.81%
> 200,000 <= 250,000	641	6.11%	£143,513,040	9.47%
> 250,000 <= 300,000	430	4.10%	£117,764,572	7.77%
> 300,000 <= 400,000	557	5.31%	£191,298,554	12.62%
> 400,000 <= 500,000	258	2.46%	£114,295,701	7.54%
> 500,000 <= 750,000	197	1.88%	£114,483,554	7.56%
> 750,000 <= 1,000,000	60	0.57%	£51,422,973	3.39%
> 1,000,000	0	0.00%	£0	0.00%
Total	10,486	100.00%	£1,515,248,638	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:	£1,178,903,377	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)

21 November 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.
				BBB (S&P), BBB- (Fitch), Baa3 (cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless confirmation by each applicable rating agency that current rating of the notes will not be adversely affected)
				Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) (Funding GIC Account, Mortgages Trustee GIC Account, All Moneys Mortgages Trustee Bank Account)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Moneys Mortgage Trustee Account: Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	S&P (A (LT) if at least A-1 (ST) OR A+ (LT) 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.bloomber.net/clydesdalebankplc/>
www.cdbonline.co.uk/debtinvestors

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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