

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

Report Date: 21-Oct-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: 19/08/2013  
Interest accrual end: 19/11/2013  
Interest payment date: 19/11/2013  
Days in period: 92  
Record date: 16/11/2013

<b>SERIES 2011-1</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
A	£670,000,000	£10,668,678	£0	£79,485,450	£590,514,550	0.88137	£590,514,550	0.51356%	2.71356%	£602.82	£4,038,894	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.51356%	1.76356%	£444.51	£706,771	£0
							<u>£749,514,550</u>					

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

Report Date: 21-Oct-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: 19/08/2013  
 Interest accrual end: 19/11/2013  
 Interest payment date: 19/11/2013  
 Days in period: 92  
 Record date: 16/11/2013

**SERIES 2012-1**  
 PERIOD CASH FLOWS

Principal Information							Interest Information					
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	0.51356%	1.51356%	£381.50	£2,727,725	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	0.51356%	1.41356%	£356.29	£195,960	£0
							<u>£770,000,000</u>					

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30-Sep-2013  
**Report Date:** 30-Sep-2013

**Asset Accrual Start Date:** 01-Sep-2013  
**Asset Accrual End Date:** 30-Sep-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-Sep-2013	13,666	£1,793,674,080	8,566	£1,000,185,567
Substitutions in period		0	£0	6,957	£1,069,981,539
Re-drawn principal			£536,553		£4,075,559
Further Advance principal			£81,128		£1,508,065
Repurchases (product switches/further advances)		(42)	(£6,409,694)	(490)	(£62,290,324)
Unscheduled prepayments (redemptions)		(143)	(£25,808,241)	(1,552)	(£226,663,895)
Scheduled repayments			(£1,369,945)		(£26,092,631)
Closing mortgage principal balance:	@ 30-Sep-2013	<b>13,481</b>	<b>£1,760,703,881</b>	<b>13,481</b>	<b>£1,760,703,881</b>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>14.1%</b>		<b>16.2%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>17.3%</b>		<b>19.8%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>18.1%</b>		<b>20.6%</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):	£62,945,616
Mortgages Trust Collection Reserve ledger:	£12,476,348
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	July-2013	August-2013	September-2013
Minimum seller's share (%)	3.03708%	3.27777%	3.98839%	3.90695%
Minimum seller's share amount	£30,376,228	£54,140,229	£64,996,967	£70,077,930
Seller's share (%)	17.11538%	7.78667%	6.75851%	16.31183%
Seller's share amount	£171,185,567	£128,615,849	£110,140,413	£292,581,192
Funding share (%)	82.88462%	92.21333%	93.24149%	83.68817%
Funding share amount	£829,000,000	£1,523,126,208	£1,519,514,551	£1,501,092,888

### 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>	<b>30-Sep-2013</b>
<b>Report Date:</b>	<b>30-Sep-2013</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>19-Sep-2013</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>21-Oct-2013</b>

Reserve Funds	Balance 19-Sep-2013	Top ups in Period	Paid / Released in Period	Balance 21-Oct-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	£0	£14,865,437

  

Funding and Issuer Loans	Balance @ 19-Sep-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 21-Oct-2013
Funding Subordinated Loan (Funding)	£10,141,041	£12,568	(£12,568)	(£2,054,561)	£8,086,480
Start-up Loan (Issuer)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		30-Sep-2013
Available revenue receipts to Mortgages Trustee in period ending:		<b>30-Sep-2013</b>
Mortgage interest received in the period (on loans in portfolio):		£5,583,206
Fee income on mortgages received in the period (inc bank interest):		£17,343
Offset benefit received in the period (from originator):		£84,611
Non-cash redraw amounts received:		£0
<b>Available revenue receipts:</b>		<b>£5,685,160</b>
Less: Servicing and sundry fees payable:		£123,714
<b>Net distributable revenue receipts in period:</b>		<b>£5,561,446</b>
Payable to Funding:		£4,654,273
Payable to Seller:		£907,174
Available principal receipts to Mortgages Trustee in period ending:		<b>30-Sep-2013</b>
Unscheduled principal receipts:		£25,808,241
Repurchase principal receipts:		£5,409,684
Scheduled principal receipts:		£1,369,945
<b>Total principal available for distribution:</b>		<b>£33,587,880</b>
<b>Distributed to Funding:</b>		<b>£3,556,226</b>
<b>Distributed to Seller:</b>		<b>£30,031,654</b>

Funding Basis Swap Summary						
Payment Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£382,757,101	30	4.04762%	£1,273,361	21-Oct-2013	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£71,467,866	30	4.78776%	£281,236	21-Oct-2013	£0
Lannraig Funding Ltd (Variable)	£625,757,702	30	5.00337%	£2,573,340	21-Oct-2013	£0
Lannraig Funding Ltd (Tracker)	£439,531,881	30	1.34832%	£487,093	21-Oct-2013	£0
National Australia Bank Ltd (Aggregated)	£1,519,514,550	32	3m GBP LIBOR + WA Spread	£4,708,993	21-Oct-2013	£0
<b>Net Received/(Paid):</b>				<b>£93,963</b>		

Funding Revenue Priority of Payments for period:		19-Sep-2013 to 21-Oct-2013	Issuer Revenue Priority of Payments for period:		19-Sep-2013 to 21-Oct-2013
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£4,654,273		Issuer available revenue receipts from Funding:	£2,667,611	
Funding basis swap:	£4,708,993		Issuer available revenue receipts from Funding: (Issuer expenses)	£12,577	
Funding revenue ledger:	£9,512		Issuer revenue ledger:	£421	
Funding available reserve fund:	£24,300,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£14,865,437				
<b>Total Funding available revenue receipts:</b>	<b>£48,538,215</b>		<b>Total Issuer available revenue receipts:</b>	<b>£2,680,609</b>	
<b>Third party creditors</b>			<b>Third party creditors</b>		
(A) Funding Security Trustee fees payable:	£300		(A) Issuer Note and Security Trustee fees payable:	£400	
(B) Issuer's obligations for fees payable:	£12,177		(B) Paying and Agent Bank fees payable:	£0	
(C) Other fees payable:	£1,398		(C) Other fees payable:	£3,876	
(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):	£2,353,607	
(F) Funding Basis Swap payable:	£4,615,030		(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):	£2,353,615		(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	
(I) Funding Liquidity Reserve Fund	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(J) Amounts due to the C note tranches l/co loans (A):	£14,865,437		(J) To fund Issuer reserve fund:	£0	
(K) Amounts due to the D note tranches l/co loans (BBB):	£0				
(L) Amounts due to the E note tranches l/co loans (BB):	£0				
(M) Amounts due to the F note tranches l/co loans (BB):	£0				
(N) Amounts due to the G note tranches l/co loans (BB):	£0				
(O) Amounts due to the H note tranches l/co loans (BB):	£0				
(P) Amounts due to the I note tranches l/co loans (BB):	£0				
(Q) Funding reserve fund:	£24,300,000				
<b>Total Issuer obligations:</b>	<b>£46,156,290</b>		<b>Total Issuer obligations:</b>	<b>£2,366,216</b>	
<b>Excess available funds:</b>	<b>£2,381,925</b>		<b>Excess available funds:</b>	<b>£314,393</b>	
(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):	£313,993	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£313,996		(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:	£12,568		(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:	£2,054,561		(Q) Intercompany excess amounts due to Funding :	£0	
(AA) Deferred contributions due to mortgages trustee:	£0				
<b>Excess funds distributed:</b>	<b>£2,381,925</b>		<b>Excess funds distributed:</b>	<b>£314,393</b>	
<b>Total excess funds available:</b>	<b>£0</b>		<b>Total excess funds available:</b>	<b>£0</b>	
Funding Guaranteed Investment Contract Account (GIC):	£42,776,682		Issuer Sterling Account:	£3,091,592	
Authorised Investments:	£0		Authorised Investments:	£0	
Interest shortfall in period:	£0		Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0		Cumulative interest shortfall:	£0	
			<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.55%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.79%</b>	
<b>Principal Ledger: Funding</b>			<b>Principal Ledger: Issuer</b>		
Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,556,226		Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£3,556,226		Issuer principal ledger - AAA (A notes): Credits in period	£0	
Funding principal ledger - Unrated (Z notes):	£0		Issuer principal ledger - Unrated (Z notes):	£0	
	<b>£7,112,452</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>				

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Sep-2013

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,740,359,035	£0	13,286	98.84%	0.00%	98.55%
>0M <=1M	£10,355,159	£53,577	97	0.59%	14.75%	0.72%
>1M <=2M	£1,275,816	£25,918	16	0.07%	7.14%	0.12%
>2M <=3M	£2,910,712	£37,170	30	0.17%	10.24%	0.22%
>3M <=4M	£567,502	£11,163	6	0.03%	3.07%	0.04%
>4M <=5M	£1,083,566	£24,065	11	0.06%	6.63%	0.08%
>5M <=6M	£405,799	£15,774	4	0.02%	4.34%	0.03%
>6M <=12M	£3,078,157	£102,266	22	0.17%	28.16%	0.16%
>12M	£668,136	£93,194	9	0.04%	25.66%	0.07%
<b>Total:</b>	<b>£1,760,703,881</b>	<b>£363,128</b>	<b>13,481</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	£1,740,359,035	£0	13,286	98.84%	0.00%	98.55%
Arrears	£19,686,611	£323,887	188	1.12%	89.19%	1.39%
Litigation	£658,235	£39,241	7	0.04%	10.81%	0.05%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,760,703,881</b>	<b>£363,128</b>	<b>13,481</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,658,600	£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+	£5,803,160	0.33%	52
6 Months+	£3,746,293	0.21%	31
12 Months+	£668,136	0.04%	9

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-Sep-2013

#### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	340	2.52%	£39,307,333	2.23%
East Midlands	646	4.79%	£52,510,193	2.98%
London	3,360	24.92%	£742,740,297	42.18%
North	690	5.12%	£52,424,438	2.98%
North West	1,166	8.65%	£101,911,117	5.79%
Outer Metro	1,028	7.63%	£159,449,044	9.06%
Scotland	2,207	16.37%	£178,185,943	10.12%
South West	715	5.30%	£91,864,059	5.22%
Wales	118	0.88%	£11,235,650	0.64%
West Midlands	574	4.26%	£58,995,306	3.35%
Yorks and Humber	1,577	11.70%	£127,606,908	7.25%
South East	1,060	7.86%	£144,473,593	8.21%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

#### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,134	8.41%	£130,269,109	7.40%
> 5 <= 10	2,080	15.43%	£236,562,097	13.44%
> 10 <= 15	3,375	25.04%	£417,470,866	23.71%
> 15 <= 20	5,225	38.76%	£658,115,861	37.38%
> 20 <= 25	1,603	11.89%	£308,467,824	17.52%
> 25	64	0.47%	£9,818,126	0.56%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

#### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	10,130	75.14%	£1,516,907,844	86.15%
Repayment	3,351	24.86%	£243,796,038	13.85%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</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	2,401	17.81%	£512,365,008	29.10%
Tracker	3,622	26.87%	£514,880,615	29.24%
Variable	7,458	55.32%	£733,458,258	41.66%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

#### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,728	20.24%	£356,921,769	20.27%
Flexible	10,753	79.76%	£1,403,782,113	79.73%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

#### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	765	5.67%	180,830,470	10.27%
> 6 <= 12	50	0.37%	9,744,243	0.55%
> 12 <= 18	704	5.22%	132,827,324	7.54%
> 18 <= 24	1,018	7.55%	178,153,800	10.12%
> 24 <= 30	918	6.81%	137,889,413	7.83%
> 30 <= 36	156	1.16%	20,159,058	1.14%
> 36 <= 42	65	0.48%	7,363,151	0.42%
> 42 <= 48	25	0.19%	1,921,409	0.11%
> 48 <= 54	28	0.21%	2,164,449	0.12%
> 54 <= 60	44	0.33%	3,504,082	0.20%
> 60 <= 72	1,007	7.47%	129,302,311	7.34%
> 72 <= 84	3,612	26.79%	432,860,229	24.58%
> 84 <= 96	3,628	26.91%	401,170,126	22.78%
> 96 <= 108	1,222	9.06%	114,067,040	6.48%
> 108 <= 120	152	1.13%	6,166,414	0.35%
> 120	87	0.65%	2,580,361	0.15%
<b>Total</b>	<b>13,481</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

30-Sep-2013

Weighted Average Seasoning (months):	58.12
Weighted Average Remaining Term (years):	15.32
Average Loan Size:	£132,994
Weighted Average Current LTV (un-indexed)	66.41%
Weighted Average Current LTV (indexed)*	65.37%
Pre-swap yield (on mortgage portfolio):	3.70%
Current Clydesdale Bank 'Buy to Let' SVR:	5.35%

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Sep-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	687	5.19%	28,318,696	1.61%
> 25 <= 50	1,866	14.09%	169,107,601	9.60%
> 50 <= 55	725	5.48%	82,851,074	4.71%
> 55 <= 60	910	6.87%	114,370,921	6.50%
> 60 <= 65	1,251	9.45%	186,952,125	10.62%
> 65 <= 70	1,874	14.16%	285,375,138	16.21%
> 70 <= 75	2,412	18.22%	401,560,908	22.81%
> 75 <= 80	2,128	16.07%	303,526,564	17.24%
> 80 <= 85	1,295	9.78%	175,402,035	9.96%
> 85 <= 90	41	0.31%	5,938,669	0.34%
> 90 <= 95	28	0.21%	3,972,619	0.23%
> 95 <= 100	15	0.11%	2,166,193	0.12%
> 100	7	0.05%	1,161,339	0.07%
<b>Total</b>	<b>13,239</b>	<b>100.00%</b>	<b>1,760,703,881</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.41%
Average Loan Principal Balance	£132,994

\*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	739	5.58%	30,793,517	1.75%
> 25 <= 50	2,015	15.22%	181,625,084	10.32%
> 50 <= 55	751	5.67%	92,577,826	5.26%
> 55 <= 60	1,061	8.01%	152,137,689	8.64%
> 60 <= 65	1,366	10.32%	197,570,794	11.22%
> 65 <= 70	2,563	19.36%	439,431,474	24.96%
> 70 <= 75	2,194	16.57%	303,449,354	17.23%
> 75 <= 80	1,276	9.64%	177,974,905	10.11%
> 80 <= 85	785	5.93%	111,910,934	6.36%
> 85 <= 90	453	3.42%	67,857,263	3.85%
> 90 <= 95	23	0.17%	3,150,280	0.18%
> 95 <= 100	8	0.06%	1,276,477	0.07%
> 100	5	0.04%	948,283	0.05%
<b>Total</b>	<b>13,239</b>	<b>100.00%</b>	<b>1,760,703,881</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	65.37%
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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	1,964	14.83%	64,915,517	3.69%
> 50,000 <= 100,000	4,313	32.58%	325,428,072	18.48%
> 100,000 <= 150,000	3,178	24.00%	384,515,940	21.84%
> 150,000 <= 200,000	1,543	11.65%	265,846,891	15.10%
> 200,000 <= 250,000	845	6.38%	187,609,150	10.66%
> 250,000 <= 300,000	452	3.41%	123,425,011	7.01%
> 300,000 <= 400,000	515	3.89%	175,445,461	9.96%
> 400,000 <= 500,000	219	1.65%	96,922,802	5.50%
> 500,000 <= 750,000	162	1.22%	94,718,646	5.38%
> 750,000 <= 1,000,000	45	0.34%	38,876,220	2.21%
> 1,000,000	3	0.02%	3,000,172	0.17%
<b>Total</b>	<b>13,239</b>	<b>100.00%</b>	<b>£1,760,703,881</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,606
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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:	£1,305,514,550	85.92%	14.08%	15.68%	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	14.08%	0.00%	0.00%	0.00%
Total:	<u>£1,519,514,550</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.60%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.86%	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.	16.31%*	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.	15.68%**	YES
<small>*Sellers beneficiary share  **Reserve Fund and Z Note holding</small>		
<b>Notices</b>		
Following the downgrade of Clydesdale Bank plc on 23 August 2013 by Moody's Investor Services, Lannraig Funding Ltd Basis Swap was novated to National Australia Bank Ltd on 7 October 2013.		
On 8 October 2013, Moody's Investor Services announced that the proposed action of Clydesdale Bank plc (Baa2/P-2) to execute (i) a Deed of Amendment and Consent and (ii) a Novation Agreement will not, in and of itself and as of this time, result in the downgrade or withdrawal of the ratings of the notes issued by Lannraig Master Issuer plc.		
Please refer to the following link:- <a href="https://www.moody.com/research/Moodys-No-rating-impact-on-Lannraig-Master-Issuer-plc-following--PR_283960">https://www.moody.com/research/Moodys-No-rating-impact-on-Lannraig-Master-Issuer-plc-following--PR_283960</a>		

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

21 October 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	A3 / A+	P-2 / 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	A3 / A+	P-2 / 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	Sidney Austin LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					

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 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:  
 Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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