

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

Report Date: 19-Oct-2015  
 Report Frequency: Monthly

**SERIES 2011-1**

ORIGINAL INFORMATION - 30 SEPTEMBER 2011

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/365
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/365

\*\*Based on 5% CPR

Interest accrual start: 19/08/2015  
 Interest accrual end: 19/11/2015  
 Interest payment date: 19/11/2015  
 Days in period: 92  
 Record date: 18/11/2015

**SERIES 2011-1**

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information								
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
A	£670,000,000	£9,426,833	£0	£160,387,481	£509,612,519	0.76062	£509,612,519	£0	£0	0.58625%	<b>2.78625%</b>	£534.17	£3,578,939	£0	£0	£0
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	£0	£0	0.58625%	<b>1.83625%</b>	£462.84	£735,916	£0	£0	£0
							<u>£668,612,519</u>									

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

Report Date: 19-Oct-2015  
 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: 19/08/2015  
 Interest accrual end: 19/11/2015  
 Interest payment date: 19/11/2015  
 Days in period: 92  
 Record date: 18/11/2015

**SERIES 2012-1**  
 PERIOD CASH FLOWS

Principal Information										Interest Information							
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	£0	0.58625%	<b>1.58625%</b>	£399.82	£2,858,713	£0	£0	£0
Z	£55,000,000	£0	£0	£0	£55,000,000	1.00000	£55,000,000	£0	£0	£0	0.58625%	<b>1.48625%</b>	£374.62	£206,041	£0	£0	£0
							<u>£770,000,000</u>										

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Collateral Report

**Trust Calculation Period End Date:** 30-Sep-2015  
**Report Date:** 30-Sep-2015

**Asset Accrual Start Date:** 01-Sep-2015  
**Asset Accrual End Date:** 30-Sep-2015

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Sep-2015	12,220	£1,691,943,384	8,566	£1,000,185,567
Substitutions in period		0	£0	9,722	£1,677,072,324
Re-drawn principal			£18,326		£7,989,474
Further Advance principal			£458,825		£9,720,498
Repurchases (product switches/further advances)		(34)	(£6,276,012)	(1,566)	(£225,728,564)
Unscheduled prepayments (redemptions)		(187)	(£34,641,149)	(4,723)	(£743,745,920)
Scheduled repayments			(£2,581,268)		(£76,571,273)
Closing mortgage principal balance:	@ 30-Sep-2015	<u>11,999</u>	<u>£1,648,922,106</u>	<u>11,999</u>	<u>£1,648,922,106</u>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>18.2%</b>		<b>22.3%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>23.7%</b>		<b>25.8%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>25.3%</b>		<b>27.2%</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):	£59,416,673
Mortgages Trust Collection Reserve ledger:	£11,152,651
Authorised Investments:	£0

#### Mortgages Trust Assets

	Closing	July-2015	August-2015	September-2015
Minimum seller's share (%)	3.03708%	4.34864%	4.38065%	4.40638%
Minimum seller's share amount	£30,376,228	£77,063,144	£75,802,547	£74,553,442
Seller's share (%)	17.11538%	19.35791%	17.58106%	15.89364%
Seller's share amount	£171,185,567	£343,046,288	£304,222,109	£268,911,518
Funding share (%)	82.88462%	80.64209%	82.41894%	84.10636%
Funding share amount	£829,000,000	£1,429,078,206	£1,426,174,144	£1,423,031,867

#### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	7	£628,324	£48,825	£677,149
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	7	£639,561	£43,353	£682,915
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	5	£166,460	£33,556	£200,017
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	122			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.27%

\*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.  
Note: Voluntary sales are included in the sold repossession analysis

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
Waterfall and Distribution Analysis

<b>Trust Calculation Period End Date:</b>	30-Sep-2015
<b>Report Date:</b>	30-Sep-2015
<b>Funding &amp; Issuer Interest Period Start date:</b>	21-Sep-2015
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Oct-2015

Reserve Funds	Balance 21-Sep-2015	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2015
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)	£12,438,376	£0	£0	£12,438,376

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

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>30-Sep-2015</b>
Mortgage interest received in the period (on loans in portfolio):	£5,005,646
Fee income on mortgages received in the period (inc bank interest):	£54,154
Offset benefit received in the period (from originator):	£82,222
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£5,142,022</b>
Less: Servicing and sundry fees payable:	£117,472
<b>Net distributable revenue receipts in period:</b>	<b>£5,024,549</b>
Payable to Funding:	£4,225,965
Payable to Seller:	£798,584
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Sep-2015</b>
Unscheduled principal receipts:	£34,641,149
Repurchase principal receipts:	£6,276,012
Scheduled principal receipts:	£2,581,268
<b>Total principal available for distribution:</b>	<b>£43,498,429</b>
<b>Distributed to Funding:</b>	<b>£3,142,278</b>
<b>Distributed to Seller:</b>	<b>£40,356,152</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)	£500,092,115	30	3.74229%	£1,538,211	19-Oct-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£94,727,906	30	4.19311%	£326,469	19-Oct-2015	£0
Lannraig Funding Ltd (Variable)	£461,767,444	30	5.04576%	£1,915,042	19-Oct-2015	£0
Lannraig Funding Ltd (Tracker)	£382,025,054	30	1.34750%	£423,106	19-Oct-2015	£0
National Australia Bank Ltd (Aggregated)	£1,438,612,519	28	3m GBP LIBOR + WA Spread	£4,032,945	19-Oct-2015	£0
<b>Net Received(Paid):</b>				<b>(£169,883)</b>		

**Funding Revenue Priority of Payments for period:**

to	21-Sep-2015 19-Oct-2015	Issuer Revenue Priority of Payments for period:	to	21-Sep-2015 19-Oct-2015
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£4,225,965	Issuer available revenue receipts from Funding:	£2,245,971	
Funding basis swap:	£4,032,945	Issuer available revenue receipts from Funding: (Issuer expenses)	£13,281	
Funding revenue ledger:	£11,845	Issuer revenue ledger:	£71	
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£12,438,376			
<b>Total Funding available revenue receipts:</b>	<b>£45,009,130</b>	<b>Total Issuer available revenue receipts:</b>	<b>£2,259,324</b>	
Third party creditors		Third party creditors		
(A) Fundina Security Trustee fees payable:	£392	(A) Issuer Note and Security Trustee fees payable:	£584	
(B) Issuer's obligations for fees payable:	£12,881	(B) Paying and Agent Bank fees payable:	£0	
(C) Other fees payable:	£1,333	(C) Other fees payable:	£4,039	
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333	
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£1,959,285	
(F) Fundina Basis Swap payable:	£4,202,828	(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):	£1,959,292	(G) Amounts due to the C notes and C note swap providers (A):	£0	
(H) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0	
(J) Fundina Liquidity Reserve Fund	£12,438,376	(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			
<b>Total Issuer obligations:</b>	<b>£42,923,434</b>	<b>Total Issuer obligations:</b>	<b>£1,972,241</b>	
<b>Excess available funds:</b>	<b>£2,085,696</b>	<b>Excess available funds:</b>	<b>£287,082</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):	£286,682	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£286,680	(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) Fundina basis swap termination amounts:	£0	(P) Other start up loan principal amounts due:	£0	
(Z) Funding subordinated loan principal due:	£0	(Q) Intercompany excess amounts due to Funding:	£0	
(AA) Deferred contributions due to mortgages trustee:	£1,798,216			
<b>Excess funds distributed:</b>	<b>£2,085,696</b>	<b>Excess funds distributed:</b>	<b>£287,082</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):	£42,625,524	Issuer Sterling Account:	£256,823	
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>1.89%</b>	
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.63%</b>	

**Principal Ledger: Funding**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£3,142,278	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£3,142,278	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
	<b>£6,284,555</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	£0
Issuer principal ledger - AAA (A notes): Debits	£0
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>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Sep-2015

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,629,443,919	£0	11,804	98.82%	0.00%	98.37%
>0M <=1M	£5,759,423	£16,384	45	0.35%	4.82%	0.38%
>1M <=2M	£3,801,777	£16,577	42	0.23%	4.88%	0.35%
>2M <=3M	£1,731,238	£14,450	22	0.10%	4.25%	0.18%
>3M <=4M	£1,027,656	£14,817	13	0.06%	4.36%	0.11%
>4M <=5M	£1,119,689	£20,481	12	0.07%	6.03%	0.10%
>5M <=6M	£853,503	£17,897	8	0.05%	5.27%	0.07%
>6M <=12M	£3,658,804	£118,214	36	0.22%	34.80%	0.30%
>12M	£1,526,097	£120,843	17	0.09%	35.58%	0.14%
<b>Total:</b>	<b>£1,648,922,106</b>	<b>£339,664</b>	<b>11,999</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,629,443,919	£0	11,804	98.82%	0.00%	98.37%
Arrears	£18,724,274	£323,548	189	1.14%	95.26%	1.58%
Litigation	£753,912	£16,116	6	0.05%	4.74%	0.05%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,648,922,106</b>	<b>£339,664</b>	<b>11,999</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,346,529	£37,580	13
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,185,749	0.50%	86
6 Months+	£5,184,901	0.31%	53
12 Months+	£1,526,097	0.09%	17

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-2015

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	297	2.48%	£37,433,139	2.27%
East Midlands	548	4.57%	£46,056,548	2.79%
London	2,988	24.90%	£728,747,012	44.20%
North	613	5.11%	£45,437,637	2.76%
North West	1,039	8.66%	£91,168,737	5.53%
Outer Metro	933	7.78%	£144,902,649	8.79%
Scotland	1,971	16.43%	£163,197,558	9.90%
South West	659	5.49%	£83,560,826	5.07%
Wales	115	0.96%	£11,416,779	0.69%
West Midlands	561	4.68%	£58,678,802	3.56%
Yorks and Humber	1,357	11.31%	£108,832,122	6.60%
South East	918	7.65%	£129,490,296	7.85%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,049	8.74%	£119,408,949	7.24%
> 5 <= 10	1,922	16.02%	£207,636,988	12.59%
> 10 <= 15	3,303	27.53%	£405,776,878	24.61%
> 15 <= 20	3,625	30.21%	£492,789,122	29.89%
> 20 <= 25	2,055	17.13%	£417,955,043	25.35%
> 25	45	0.38%	£5,355,126	0.32%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,059	75.50%	£1,437,938,807	87.20%
Repayment	2,940	24.50%	£210,983,299	12.80%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</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	1	0.01%	£44,155	0.00%
Fixed	3,264	27.20%	£667,664,159	40.49%
Tracker	3,202	26.69%	£446,500,647	27.08%
Variable	5,532	46.10%	£534,713,146	32.43%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,926	24.39%	£408,648,835	24.78%
Flexible	9,073	75.61%	£1,240,273,271	75.22%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	836	6.97%	193,272,490	11.72%
> 12 <= 18	841	7.01%	174,899,340	10.61%
> 18 <= 24	258	2.15%	50,400,673	3.06%
> 24 <= 30	1,037	8.64%	225,604,805	13.68%
> 30 <= 36	30	0.25%	4,061,062	0.25%
> 36 <= 42	424	3.53%	56,524,709	3.43%
> 42 <= 48	463	3.86%	56,153,578	3.41%
> 48 <= 54	476	3.97%	54,266,407	3.29%
> 54 <= 60	58	0.48%	6,702,998	0.41%
> 60 <= 72	51	0.43%	4,758,529	0.29%
> 72 <= 84	52	0.43%	3,363,744	0.20%
> 84 <= 96	1,098	9.15%	137,945,194	8.37%
> 96 <= 108	2,794	23.29%	321,356,655	19.49%
> 108 <= 120	2,788	23.24%	298,561,714	18.11%
> 120	793	6.61%	61,050,209	3.70%
<b>Total</b>	<b>11,999</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Sep-2015

Weighted Average Seasoning (months):	65.22
Weighted Average Remaining Term (years):	15.09
Average Loan Size:	£137,422
Weighted Average Current LTV (un-indexed)	66.61%
Weighted Average Current LTV (indexed)*	58.65%
Pre-swap yield (on mortgage portfolio):	3.55%
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-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	655	5.53%	23,056,093	1.40%
> 25 <= 50	1,706	14.41%	155,279,437	9.42%
> 50 <= 55	647	5.47%	80,265,658	4.87%
> 55 <= 60	887	7.49%	138,132,556	8.38%
> 60 <= 65	1,023	8.64%	155,855,872	9.45%
> 65 <= 70	1,598	13.50%	255,867,465	15.52%
> 70 <= 75	2,383	20.14%	396,814,943	24.07%
> 75 <= 80	2,068	17.47%	332,872,232	20.19%
> 80 <= 85	802	6.78%	102,087,442	6.19%
> 85 <= 90	32	0.27%	4,569,704	0.28%
> 90 <= 95	18	0.15%	2,065,185	0.13%
> 95 <= 100	8	0.07%	943,059	0.06%
> 100	8	0.07%	1,112,459	0.07%
<b>Total</b>	<b>11,835</b>	<b>100.00%</b>	<b>1,648,922,106</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.61%
Average Loan Principal Balance	£137,422

\*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	884	7.47%	36,746,844	2.23%
> 25 <= 50	2,594	21.92%	279,873,110	16.97%
> 50 <= 55	1,142	9.65%	167,332,079	10.15%
> 55 <= 60	1,746	14.75%	278,769,599	16.91%
> 60 <= 65	2,240	18.93%	339,786,482	20.61%
> 65 <= 70	1,795	15.17%	301,124,712	18.26%
> 70 <= 75	1,177	9.95%	211,482,315	12.83%
> 75 <= 80	246	2.08%	32,507,904	1.97%
> 80 <= 85	6	0.05%	504,810	0.03%
> 85 <= 90	3	0.03%	303,014	0.02%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	491,235	0.03%
> 100	0	0.00%	-	0.00%
<b>Total</b>	<b>11,835</b>	<b>100.00%</b>	<b>1,648,922,106</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.65%
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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	1,868	15.78%	60,092,103	3.64%
> 50,000 <= 100,000	3,644	30.79%	275,879,346	16.73%
> 100,000 <= 150,000	2,753	23.26%	334,983,361	20.32%
> 150,000 <= 200,000	1,400	11.83%	243,127,905	14.74%
> 200,000 <= 250,000	715	6.04%	159,341,456	9.66%
> 250,000 <= 300,000	438	3.70%	120,132,160	7.29%
> 300,000 <= 400,000	530	4.48%	181,617,969	11.01%
> 400,000 <= 500,000	223	1.88%	99,314,874	6.02%
> 500,000 <= 750,000	194	1.64%	113,677,984	6.89%
> 750,000 <= 1,000,000	70	0.59%	60,754,947	3.68%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>11,835</b>	<b>100.00%</b>	<b>£1,648,922,106</b>	<b>100.00%</b>

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:	£1,224,612,519	85.12%	14.88%	16.56%	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	14.88%	0.00%	0.00%	0.00%
Total:	<u>£1,438,612,519</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.69%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	1.98%	of AAA o/s		

Trigger Events	Trigger Event
<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>	<b>Default</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.*	NO
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>Compliant</b>
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
<b>Notices</b>	

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

19 October 2015

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	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)
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	NA	NA	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A. - London Branch	A1 / A+	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	NA			
Corporate Services Provider	Structured Finance Management Limited	NA			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A. - London Branch	A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers Manager	Barclays Bank plc NA				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP Sidley Austin LLP				
Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
<b>CONTACTS</b>					
Structured Funding Team (UK Treasury): Harpreet Chadha - Senior Manager, Treasury, Structured Funding (NAGE) Stephen Hynes - Head of Structured Funding (NAGE)		email: structured.funding@eu.nabgroup.com Tel: +44 207 710 2464 (harpreet.chadha@eu.nabgroup.com) Tel: +44 207 710 1447 (stephen.hynes@eu.nabgroup.com)			
Report locations: Bloomberg: LNRG <a href="https://live.bloomberg.net/clydesdalebankplc">https://live.bloomberg.net/clydesdalebankplc</a> <a href="http://www.cbonline.co.uk/debtinvestors">www.cbonline.co.uk/debtinvestors</a>					
Lannraig Master Trust Report incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc					
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