

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 19-Oct-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	£0	£197,235,404	£472,764,596	0.70562	£472,764,596	£0	£0	0.38750%	2.58750%	£468.92	£3,141,764	£0	£0	£0

SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

Tranche	Principal Information										Interest Information					
	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365

**Based on 5% CPR

Interest accrual start: 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	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Oct-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	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

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

Asset Accrual Start Date: 01-Sep-2016
Asset Accrual End Date: 30-Sep-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-Sep-2016	10,907	£1,559,009,390	8,566	£1,000,185,567
Substitutions in period		0	£0	10,634	£1,898,966,439
Re-drawn principal			£107,889		£9,234,297
Further Advance principal			£183,641		£12,107,403
Repurchases (product switches/further advances)		(30)	(£3,699,490)	(1,977)	(£298,065,020)
Unscheduled prepayments (redemptions)		(120)	(£16,577,083)	(6,466)	(£982,205,725)
Scheduled repayments			(£1,537,385)		(£102,735,999)
Closing mortgage principal balance:	@ 30-Sep-2016	10,757	£1,537,486,962	10,757	£1,537,486,962
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)		11.3%		12.2%	
Annualised CPR (inc repurchases)		17.1%		14.7%	
Annualised TRR (Total principal receipts)*		18.4%		15.8%	

*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):	£26,337,907
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July-2016	August-2016	September-2016
Minimum seller's share (%)	3.03708%	4.62385%	4.61649%	4.63901%
Minimum seller's share amount	£30,376,228	£74,793,943	£73,108,930	£72,322,497
Seller's share (%)	17.11538%	13.90737%	12.25272%	11.05536%
Seller's share amount	£171,185,567	£224,961,563	£194,040,117	£172,354,104
Funding share (%)	82.88462%	86.09263%	87.74728%	88.94464%
Funding share amount	£829,000,000	£1,392,608,817	£1,389,609,026	£1,386,655,287

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	£8,416	£95,813
Total sold repossessions this period:	1	£24,266	£6,281	£30,547
Total sold repossessions since inception:	9	£697,408	£52,101	£749,509
Losses on sold repossessions this period:*	1	£21,128	£2,217	£23,345
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:				96.21%
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:	30-Sep-2016
Report Date:	30-Sep-2016
Funding & Issuer Interest Period Start date:	19-Sep-2016
Funding & Issuer Interest Period End date:	19-Oct-2016

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

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Sep-2016
Mortgage interest received in the period (on loans in portfolio):	£4,310,575
Fee income on mortgages received in the period (inc bank interest):	£29,882
Offset benefit received in the period (from originator):	£83,148
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,423,605
Less: Servicing and sundry fees payable:	£114,171
Net distributable revenue receipts in period:	£4,309,434
Payable to Funding:	£3,833,010
Payable to Seller:	£476,423
Available principal receipts to Mortgages Trustee in period ending:	30-Sep-2016
Unscheduled principal receipts:	£16,577,083
Repurchase principal receipts:	£3,699,490
Scheduled principal receipts:	£1,537,385
Total principal available for distribution:	£21,813,958
Distributed to Funding:	£2,953,740
Distributed to Seller:	£18,860,219

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£654,868,693	30	3.83000%	£1,918,565	19-Oct-2016	£0
Lannraig Funding Ltd (Variable)	£376,445,172	30	5.05390%	£1,559,440	19-Oct-2016	£0
Clydesdale Bank PLC	£376,445,172	30	4.17000%	£1,406,270	19-Oct-2016	£0
National Australia Bank Ltd	£654,868,693	30	3m GBP LIBOR + WA Soread	£2,263,860	19-Oct-2016	£0
Net Received/(Paid):				£192,124		

Funding Revenue Priority of Payments for period:	19-Sep-2016 to 19-Oct-2016	Issuer Revenue Priority of Payments for period:	19-Sep-2016 to 19-Oct-2016
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,833,010	Issuer available revenue receipts from Funding:	£2,041,693
Funding basis swap:	£3,670,129	Issuer available revenue receipts from Funding: (Issuer expenses)	£184,602
Funding revenue ledger:	£2,804	Issuer revenue ledger:	£16
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£31,805,943	Total Issuer available revenue receipts:	£2,226,311
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£392	(A) Issuer Note and Security Trustee fees payable:	£584
(B) Issuer's obligations for fees payable:	£184,202	(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):	£1,815,851
(F) Funding Basis Swap payable:	£3,478,005	(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):	£1,815,853	(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) Amounts due to the C note tranches l/co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Funding Liquidity Reserve Fund	£0	(J) To Fund Issuer reserve fund:	£0
(L) Amounts due to the D note tranches l/co loans (AA):	£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:	£29,788,118	Total Issuer obligations:	£1,828,807
Excess available funds:	£2,017,825	Excess available funds:	£397,504
(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):	£397,104
(U) Amounts due to the Z note tranches l/co loans (unrated):	£225,840	(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:	£1,791,185		
Excess funds distributed:	£2,017,825	Excess funds distributed:	£397,504
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£3,086,944	Issuer Sterling Account:	£2,156,574
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:	1.75%
		Annualised excess spread % - Excluding Z note interest payment:	1.56%

** 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	£2,953,740
Funding principal ledger - AAA (A notes): Credits in period	£2,953,740
Funding principal ledger - AAA (A notes): Debits	£0
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
	£5,907,479
(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	£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
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-2016

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,518,753,863	£0	10,576	98.78%	0.00%	98.32%
>0M <=1M	£3,537,589	£14,326	35	0.23%	3.29%	0.33%
>1M <=2M	£3,795,452	£15,707	46	0.25%	3.61%	0.43%
>2M <=3M	£1,220,906	£8,292	15	0.08%	1.90%	0.14%
>3M <=4M	£2,185,603	£25,567	15	0.14%	5.87%	0.14%
>4M <=5M	£832,147	£16,587	8	0.05%	3.81%	0.07%
>5M <=6M	£1,768,716	£20,117	9	0.12%	4.62%	0.08%
>6M <=12M	£2,234,579	£70,572	22	0.15%	16.20%	0.20%
>12M	£3,158,106	£264,504	31	0.21%	60.71%	0.29%
Total:	£1,537,486,962	£435,672	10,757	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	£1,518,753,863	£0	10,576	98.78%	0.00%	98.32%
Arrears	£17,588,669	£385,332	172	1.14%	88.45%	1.60%
Litigation	£1,057,033	£41,924	7	0.07%	9.62%	0.07%
Possession	£87,397	£8,416	2	0.01%	1.93%	0.02%
Total:	£1,537,486,962	£435,672	10,757	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,916,124	£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+	£10,179,151	0.66%	85
6 Months+	£5,392,685	0.35%	53
12 Months+	£3,158,106	0.21%	31

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-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	257	2.39%	£31,690,902	2.06%
East Midlands	490	4.56%	£41,436,925	2.70%
London	2,852	26.51%	£728,827,438	47.40%
North	548	5.09%	£40,916,196	2.66%
North West	934	8.68%	£80,985,279	5.27%
Outer Metro	828	7.70%	£131,479,830	8.55%
Scotland	1,635	15.20%	£132,711,637	8.63%
South West	615	5.72%	£79,622,336	5.18%
Wales	116	1.08%	£11,700,921	0.76%
West Midlands	497	4.62%	£50,073,679	3.26%
Yorks and Humber	1,143	10.63%	£90,117,909	5.86%
South East	842	7.83%	£117,923,910	7.67%
Total	10,757	100.00%	£1,537,486,962	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,107	10.29%	£124,594,781	8.10%
> 5 <= 10	1,997	18.56%	£222,128,117	14.45%
> 10 <= 15	3,446	32.03%	£425,978,923	27.71%
> 15 <= 20	2,381	22.13%	£357,236,521	23.24%
> 20 <= 25	1,790	16.64%	£403,461,111	26.24%
> 25	36	0.33%	£4,087,507	0.27%
Total	10,757	100.00%	£1,537,486,962	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,139	75.66%	£1,347,259,648	87.63%
Repayment	2,618	24.34%	£190,227,314	12.37%
Total	10,757	100.00%	£1,537,486,962	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%	£35,856	0.00%
Fixed	3,289	30.58%	£716,848,644	46.62%
Tracker	2,951	27.43%	£408,849,906	26.59%
Variable	4,516	41.98%	£411,752,556	26.78%
Total	10,757	100.00%	£1,537,486,962	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,640	24.54%	£349,761,051	22.75%
Flexible	8,117	75.46%	£1,187,725,911	77.25%
Total	10,757	100.00%	£1,537,486,962	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	671	6.24%	£171,759,578	11.17%
> 18 <= 24	880	8.18%	£204,606,103	13.31%
> 24 <= 30	592	5.50%	£120,990,789	7.87%
> 30 <= 36	190	1.77%	£33,760,639	2.20%
> 36 <= 42	751	6.98%	£156,398,503	10.17%
> 42 <= 48	36	0.33%	£5,062,474	0.33%
> 48 <= 54	354	3.29%	£45,501,349	2.96%
> 54 <= 60	384	3.57%	£46,901,052	3.05%
> 60 <= 72	389	3.62%	£41,946,645	2.73%
> 72 <= 84	43	0.40%	£3,945,608	0.26%
> 84 <= 96	48	0.45%	£3,347,728	0.22%
> 96 <= 108	970	9.02%	£120,391,172	7.83%
> 108 <= 120	2,429	22.58%	£279,694,832	18.19%
> 120	3,020	28.07%	£303,180,489	19.72%
Total	10,757	100.00%	£1,537,486,962	100.00%

Mortgage Pool Statistics as at:

30-Sep-2016

Weighted Average Seasoning (months):	71.14
Weighted Average Remaining Term (years):	14.87
Average Loan Size:	£142,929
Weighted Average Current LTV (un-indexed)	66.35%
Weighted Average Current LTV (indexed)*	56.32%
Pre-swap yield (on mortgage portfolio):	3.24%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.10%

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	600	5.65%	£21,103,010	1.37%
> 25 <= 50	1,607	15.13%	£146,460,436	9.53%
> 50 <= 55	561	5.28%	£72,729,506	4.73%
> 55 <= 60	853	8.03%	£134,267,599	8.73%
> 60 <= 65	934	8.79%	£160,828,279	10.46%
> 65 <= 70	1,397	13.15%	£230,711,087	15.01%
> 70 <= 75	2,109	19.86%	£361,818,014	23.53%
> 75 <= 80	1,817	17.11%	£314,904,652	20.48%
> 80 <= 85	686	6.46%	£86,993,418	5.66%
> 85 <= 90	29	0.27%	£4,022,888	0.26%
> 90 <= 95	16	0.15%	£1,855,115	0.12%
> 95 <= 100	6	0.06%	£894,444	0.06%
> 100	7	0.07%	£898,514	0.06%
Total	10,622	100.00%	£1,537,486,962	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.35%
Average Loan Principal Balance	£142,929

*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	875	8.24%	£36,416,159	2.37%
> 25 <= 50	2,749	25.88%	£317,094,105	20.62%
> 50 <= 55	1,263	11.89%	£193,641,170	12.59%
> 55 <= 60	1,814	17.08%	£304,032,617	19.77%
> 60 <= 65	1,974	18.58%	£323,977,847	21.07%
> 65 <= 70	1,461	13.75%	£282,374,059	18.37%
> 70 <= 75	473	4.45%	£78,328,826	5.09%
> 75 <= 80	10	0.09%	£1,107,395	0.07%
> 80 <= 85	1	0.01%	£31,495	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	2	0.02%	£483,288	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	10,622	100.00%	£1,537,486,962	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.32%
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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	1,694	15.95%	£53,750,619	3.50%
> 50,000 <= 100,000	3,201	30.14%	£243,369,312	15.83%
> 100,000 <= 150,000	2,327	21.91%	£283,189,734	18.42%
> 150,000 <= 200,000	1,224	11.52%	£212,431,394	13.82%
> 200,000 <= 250,000	648	6.10%	£145,097,772	9.44%
> 250,000 <= 300,000	437	4.11%	£119,699,964	7.79%
> 300,000 <= 400,000	571	5.38%	£196,222,919	12.76%
> 400,000 <= 500,000	258	2.43%	£114,212,710	7.43%
> 500,000 <= 750,000	202	1.90%	£118,086,673	7.68%
> 750,000 <= 1,000,000	60	0.56%	£51,425,864	3.34%
> 1,000,000	0	0.00%	£0	0.00%
Total	10,622	100.00%	£1,537,486,962	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:	£1,187,764,596	84.73%	15.27%	17.00%	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	15.27%	0.00%	0.00%	0.00%
Total:	<u>£1,401,764,596</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.73%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.05%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
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	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	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	Compliant
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
Notices	

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

19 October 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+ / Baa2 / BBB+	A-2 / P-2 / 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+ / Baa2 / BBB+	A-2 / P-2 / 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- / Aa2 / AA-	A-2 / P-1 / 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	19/08/2016	
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)	Baa2 / A & Aa2 / AA-	P-2 / F1 & 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. Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A-2 / 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) 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
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A / A1 / A+	A-1 / P-1 / F1	Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
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.clydesdale.co.uk/debtinvestors

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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