

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Note Information

**Report Date:** 19-Oct-2017  
**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:** 21/08/2017  
**Interest accrual end:** 20/11/2017  
**Interest payment date:** 20/11/2017  
**Days in period:** 91  
**Record date:** 19/11/2017

### 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	£438,127,539	£0	£231,872,461	£438,127,539	0.65392	£438,127,539	£0	£0	0.28150%	2.48150%	£404.57	£2,710,619	£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:** 21/08/2017  
**Interest accrual end:** 20/11/2017  
**Interest payment date:** 20/11/2017  
**Days in period:** 91  
**Record date:** 19/11/2017

### 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	0.28150%	1.28150%	£319.50	£2,284,425	£0	£0	£0

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

**Report Date:** 19-Oct-2017  
**Report Frequency:** Monthly

**SERIES 1 Class Z1 VFN**

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Z VFN	Dec-61	£214,000,000	£184,000,000	£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	Retained

**Interest accrual start:** 21/08/2017  
**Interest accrual end:** 20/11/2017  
**Interest payment date:** 20/11/2017  
**Days in period:** 91  
**Record date:** 19/11/2017

**SERIES 1 Class Z1 VFN**

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal	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		N/A	£0	N/A	£184,000,000	N/A	£184,000,000	£0	£0	0.28150%	1.18150%	£253.27	£541,998	£0	£0	£0

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30-Sep-2017  
**Report Date:** 30-Sep-2017

**Asset Accrual Start Date:** 01-Sep-2017  
**Asset Accrual End Date:** 30-Sep-2017

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
<b>Mortgage Principal Analysis</b>					
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-2017	10,010	£1,386,629,357	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294
Re-drawn principal			£18,270		£10,121,412
Further Advance principal			£207,444		£14,115,338
Repurchases (product switches/further advances)		(98)	(£22,360,793)	(3,298)	(£578,652,971)
Unscheduled prepayments (redemptions)		(150)	(£25,450,978)	(8,461)	(£1,317,467,874)
Scheduled repayments			(£1,456,811)		(£130,414,276)
Closing mortgage principal balance:	@ 30-Sep-2017	<b>9,762</b>	<b>£1,337,586,490</b>	<b>9,762</b>	<b>£1,337,586,490</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			<b>19.3%</b>		<b>20.2%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>38.2%</b>		<b>34.7%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>39.3%</b>		<b>35.6%</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):	£50,604,965
Authorised Investments:	£84,300,000

### Mortgages Trust Assets

	Closing	July-2017	August-2017	September-2017
Minimum seller's share (%)	3.03708%	5.08712%	5.25263%	5.36756%
Minimum seller's share amount	£30,376,228	£77,126,121	£76,277,072	£74,428,048
Seller's share (%)	17.11538%	12.42103%	8.75922%	9.19411%
Seller's share amount	£171,185,567	£188,316,252	£127,198,935	£127,488,341
Funding share (%)	82.88462%	87.57897%	91.24078%	90.80589%
Funding share amount	£829,000,000	£1,327,791,709	£1,324,971,969	£1,259,141,015

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	16	£1,314,204	£99,331	£1,413,535
Properties in possession (current):	4	£308,772	£36,019	£344,791
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	12	£1,030,292	£73,303	£1,103,596
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	9	£294,741	£54,230	£348,971
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	160			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				33.87%

\*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-2017
<b>Report Date:</b>	30-Sep-2017
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Sep-2017
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Oct-2017

Reserve Funds	Balance 19-Sep-2017	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2017
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 and Issuer Loans	Balance @ 19-Sep-2017	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Oct-2017

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>30-Sep-2017</b>
Mortgages interest received in the period (on loans in portfolio):	£3,687,298
Fee income on mortgages received in the period (inc bank interest):	£32,276
Offset benefit received in the period (from originator):	£80,699
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£3,800,272</b>
Less: Servicing and sundry fees payable:	£104,268
<b>Net distributable revenue receipts in period:</b>	<b>£3,696,005</b>
Payable to Funding:	£3,356,190
Payable to Seller:	£339,815
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Sep-2017</b>
Unscheduled principal receipts:	£25,450,978
Repurchase principal receipts:	£22,360,793
Scheduled principal receipts:	£1,456,811
<b>Total principal available for distribution:</b>	<b>£49,268,581</b>
<b>Distributed to Funding:</b>	<b>£49,268,581</b>
<b>Distributed to Seller:</b>	<b>£0</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£580,454,407	30	3.83000%	£1,679,719	19-Oct-2017	£0
Lannraig Funding Ltd (Variable)	£387,176,448	30	4.87472%	£1,551,269	19-Oct-2017	£0
Clydesdale Bank PLC	£387,176,448	30	4.17000%	£1,416,588	19-Oct-2017	£0
National Australia Bank Ltd	£580,454,407	30	3m GBP LIBOR + WA Soread	£1,961,538	19-Oct-2017	£0
<b>Net Received/(Paid):</b>				<b>£147,139</b>		

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

	19-Sep-2017 to 19-Oct-2017	Issuer Revenue Priority of Payments for period: to 19-Sep-2017 to 19-Oct-2017	
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£3,356,190	Issuer available revenue receipts from Funding:	£1,825,382
Funding basis swap:	£3,378,127	Issuer available revenue receipts from Funding: (Issuer expenses)	£21,059
Funding revenue ledger:	£272	Issuer revenue ledger:	£83
Funding available reserve fund:	£24,300,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
<b>Total Funding available revenue receipts:</b>	<b>£31,034,589</b>	<b>Total Issuer available revenue receipts:</b>	<b>£1,846,525</b>
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£218	(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Issuer's obligations for fees payable:	£20,659	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£636	(C) Other fees payable:	£11,377
(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):	£1,646,718
(F) Funding Basis Swap payable:	£3,230,988	(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):	£1,646,701	(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		
<b>Total Issuer obligations:</b>	<b>£29,207,535</b>	<b>Total Issuer obligations:</b>	<b>£1,667,444</b>
<b>Excess available funds:</b>	<b>£1,827,053</b>	<b>Excess available funds:</b>	<b>£179,081</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):	£178,681
(U) Amounts due to the Z note tranches l/co loans (unrated):	£178,682	(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:	£1,647,572		
<b>Excess funds distributed:</b>	<b>£1,827,053</b>	<b>Excess funds distributed:</b>	<b>£179,081</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):	£5,984,289	Issuer Sterling Account:	£1,989,766
Authorised Investments: **	£84,300,000	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>1.66%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.50%</b>
** 22nd August 2017, proceeds from the funding GIC were invested in Authorised Investments			
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits B/Fwd**	£5,830,954	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£49,268,581	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - Unrated (Z notes): Credits in period	£0	Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0	Issuer principal ledger - Unrated (Z notes): Debits	£0
	<b>£55,099,535</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>		
** 15th September 2017, £60,000,000 from the funding GIC was invested in Authorised Investments			

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Sep-2017

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,317,157,728	£0	9,590	98.47%	0.00%	98.24%
>0M <=1M	£8,418,856	£28,572	67	0.63%	1.08%	0.69%
>1M <=2M	£1,881,413	£552,380	13	0.14%	20.84%	0.13%
>2M <=3M	£1,581,755	£154,520	15	0.12%	5.83%	0.15%
>3M <=4M	£1,772,298	£1,055,093	13	0.13%	39.81%	0.13%
>4M <=5M	£487,128	£11,037	4	0.04%	0.42%	0.04%
>5M <=6M	£176,558	£145,691	2	0.01%	5.50%	0.02%
>6M <=12M	£3,308,180	£372,588	23	0.25%	14.06%	0.24%
>12M	£2,802,574	£330,412	35	0.21%	12.47%	0.36%
<b>Total:</b>	<b>£1,337,586,490</b>	<b>£2,650,294</b>	<b>9,762</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	£1,317,157,728	£0	9,590	98.47%	0.00%	98.24%
Arrears	£18,860,218	£2,577,347	162	1.41%	97.25%	1.66%
Litigation	£1,259,770	£36,929	6	0.09%	1.39%	0.06%
Possession	£308,772	£36,019	4	0.02%	1.36%	0.04%
<b>Total:</b>	<b>£1,337,586,490</b>	<b>£2,650,294</b>	<b>9,762</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£1,321,009	£20,761	8
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,546,738	0.64%	77
6 Months+	£6,110,754	0.46%	58
12 Months+	£2,802,574	0.21%	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 is overdue.

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Sep-2017

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	230	2.36%	£29,266,091	2.19%
East Midlands	431	4.42%	£34,897,218	2.61%
London	2,277	23.33%	£576,935,229	43.13%
North	534	5.47%	£37,914,713	2.83%
North West	876	8.97%	£74,271,498	5.55%
Outer Metro	707	7.24%	£117,961,550	8.82%
Scotland	1,764	18.07%	£154,454,081	11.55%
South West	514	5.27%	£65,224,655	4.88%
Wales	97	0.99%	£9,969,797	0.75%
West Midlands	460	4.71%	£47,602,025	3.56%
Yorks and Humber	1,173	12.02%	£89,355,372	6.68%
South East	699	7.16%	£99,734,261	7.46%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,146	11.74%	£124,599,763	9.32%
> 5 <= 10	2,129	21.81%	£243,007,242	18.17%
> 10 <= 15	3,463	35.47%	£405,736,629	30.33%
> 15 <= 20	1,413	14.47%	£224,152,888	16.76%
> 20 <= 25	1,580	16.19%	£337,306,952	25.22%
> 25	31	0.32%	£2,783,016	0.21%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,242	74.19%	£1,168,061,332	87.33%
Repayment	2,520	25.81%	£169,525,158	12.67%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</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%	£27,296	0.00%
Fixed	2,916	29.87%	£571,647,746	42.74%
Tracker	2,754	28.21%	£376,601,375	28.16%
Variable	4,091	41.91%	£389,310,072	29.11%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,813	28.82%	£377,437,280	28.22%
Flexible	6,949	71.18%	£960,149,210	71.78%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</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	627	6.42%	£159,174,614	11.90%
> 12 <= 18	295	3.02%	£49,516,616	3.70%
> 18 <= 24	215	2.20%	£30,337,308	2.27%
> 24 <= 30	403	4.13%	£69,989,584	5.23%
> 30 <= 36	434	4.45%	£84,955,428	6.35%
> 36 <= 42	582	5.96%	£111,605,718	8.34%
> 42 <= 48	270	2.77%	£41,163,961	3.08%
> 48 <= 54	531	5.44%	£99,037,234	7.40%
> 54 <= 60	51	0.52%	£5,807,203	0.43%
> 60 <= 72	479	4.91%	£50,669,217	3.79%
> 72 <= 84	310	3.18%	£30,595,437	2.29%
> 84 <= 96	39	0.40%	£3,710,805	0.28%
> 96 <= 108	46	0.47%	£2,903,860	0.22%
> 108 <= 120	843	8.64%	£103,503,460	7.74%
> 120	4,637	47.50%	£494,616,044	36.98%
<b>Total</b>	<b>9,762</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Sep-2017

Weighted Average Seasoning (months):	<b>77.67</b>
Weighted Average Remaining Term (years):	<b>14.35</b>
Average Loan Size:	<b>£137,020</b>
Weighted Average Current LTV (un-indexed)	<b>65.96%</b>
Weighted Average Current LTV (indexed)*	<b>56.03%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.24%</b>
Current Clydesdale Bank 'Buy to Let' SVR: **	<b>5.10%</b>

\*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-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	633	6.56%	£21,030,036	1.57%
> 25 <= 50	1,501	15.56%	£130,796,298	9.78%
> 50 <= 55	535	5.55%	£70,601,393	5.28%
> 55 <= 60	737	7.64%	£118,243,749	8.84%
> 60 <= 65	790	8.19%	£128,032,579	9.57%
> 65 <= 70	1,314	13.62%	£213,217,414	15.94%
> 70 <= 75	2076	21.52%	£352,599,862	26.36%
> 75 <= 80	1,437	14.90%	£225,617,999	16.87%
> 80 <= 85	575	5.96%	£71,731,699	5.36%
> 85 <= 90	24	0.25%	£3,132,986	0.23%
> 90 <= 95	13	0.13%	£1,489,611	0.11%
> 95 <= 100	5	0.05%	£593,465	0.04%
> 100	5	0.05%	£499,396	0.04%
<b>Total</b>	<b>9,645</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	65.96%
Average Loan Principal Balance	£137,020

\*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	902	9.35%	£35,867,282	2.68%
> 25 <= 50	2,523	26.16%	£279,817,007	20.92%
> 50 <= 55	1,273	13.20%	£193,498,677	14.47%
> 55 <= 60	1,671	17.33%	£267,913,692	20.03%
> 60 <= 65	1,583	16.41%	£247,587,570	18.51%
> 65 <= 70	1,144	11.86%	£208,390,570	15.58%
> 70 <= 75	541	5.61%	£103,458,458	7.73%
> 75 <= 80	7	0.07%	£840,122	0.06%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,112	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
<b>Total</b>	<b>9,645</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.03%
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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	1,741	18.05%	£54,351,702	4.06%
> 50,000 <= 100,000	2,973	30.82%	£223,623,096	16.72%
> 100,000 <= 150,000	2,067	21.43%	£251,840,652	18.83%
> 150,000 <= 200,000	1,094	11.34%	£189,875,055	14.20%
> 200,000 <= 250,000	557	5.78%	£124,185,514	9.28%
> 250,000 <= 300,000	353	3.66%	£96,689,459	7.23%
> 300,000 <= 400,000	422	4.38%	£144,660,388	10.82%
> 400,000 <= 500,000	203	2.10%	£90,145,559	6.74%
> 500,000 <= 750,000	153	1.59%	£90,094,277	6.74%
> 750,000 <= 1,000,000	82	0.85%	£72,120,788	5.39%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>9,645</b>	<b>100.00%</b>	<b>£1,337,586,490</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,970
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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:	£1,153,127,539	86.24%	13.76%	15.58%	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:	£184,000,000	13.76%	0.00%	0.00%	0.00%
Total:	<u>£1,337,127,539</u>	<u>100.00%</u>			
Programme reserve required amount:	£24,300,000	1.82%	of total notes o/s		
Programme reserve actual amount:	£24,300,000	2.11%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</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>	
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>	
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 2017

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- / Aa2(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- / Aa3 / 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- / Aa3 / 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) 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				
Manaer	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.rooms.net/clydesdalebank/>  
<http://www.cyba.com/investor-centre/ask-questions/>

**Lannraig Master Trust Report Incorporates:**  
 Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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