							Note Infor	mation								
ort Date		19-Jun-2015														
ort Fred	luency:	Monthly														
IES 201	1-1 DRMATION - 30 SEPTE															
VAL INFO	JRMATION - 30 SEPTE	MBER 2011			1	Principal Information							In	terest Information		
nche	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	Inter Calcul
	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
	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
on 5% Cl	PR															
accrua		19/05/2015 19/08/2015														
paymer period:	nt date:	19/08/2015 19/08/2015 92														
date:		18/08/2015														
ES 201	1-1 FLOWS															
			F	Principal Information					1	nterest Information						
		Scheduled Principal					GBP Eqv					Interest Paid in				
che	Principal Issued	for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period					
	£670,000,000	£9,573,831	£0	£150,813,650	£519,186,350	0.77491	£519,186,350	0.56688%	2.76688%	£540.42	£3,620,814	£0				
	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.56688%	1.81688%	£457.95	£728,141	£0				

							Note Infor	mation								
port Date port Free		19-Jun-2015 Monthly														
RIES 201	12-1 DRMATION - 22 NOV															
	JRMATION - 22 NO	VEMBER 2012			Pri	ncipal Information							Ir	terest Information		
ranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	lotes issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Inter Calcula
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/
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
est accrua est accrua est accrua est payme in period:	l start: l end: nt date:	19/05/2015 19/08/2015 19/08/2015 92														
RIES 201 OD CASH	12-1	18/08/2015		Principal Information					In	terest Information						
anche	Principal Issue	Scheduled Principal ed 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	£715,000,00			£0	£715,000,000	1.00000	£715,000,000	0.56688%	1.56688%		£2,823,821	£0				
z	£55,000,00	03 00	£0	£0	£55,000,000	1.00000	£55,000,000	0.56688%	1.46688%	£369.73	£203,352	£0				
						_	2110,000,000									

LANNRAIG MASTER TRUST - INVESTOR'S REPORT **Collateral Report**

	31-May-2015 31-May-2015				
Asset Accrual Start Date: Asset Accrual End Date:	01-May-2015 31-May-2015				
Pool Data Aortgage Principal Analysis		۲ No. of Loan Part	'his Period s Value	Sin No. of Loan Parts	nce Issue
Driginal mortgage loans in pool	@ 30-Sep	-2011 8,5	66 £1,000,185	5,567 8,560	6 £1,000,185,56
Dpening mortgage principal balance:	@ 01-May	/-2015 12,1	67 £1,618,864	4,618 8,566	6 £1,000,185,56
Substitutions in period Se-drawn principal Further Advance principal				£0 8,860 7,585 3,259	0 £1,477,130,15 £7,600,54 £7,425,51
Repurchases (product switches/further advances Inscheduled prepayments (redemptions) Scheduled repayments	s)	(3 (11	37) (£6,062	,827) (1,415 ,970) (3,991	i) (£204,920,16
Closing mortgage principal balance:	@ 31-May	<i>r</i> -2015 12,0			
Annualised CPR (excl repurchases) Annualised CPR (inc repurchases) Annualised TRR (Total principal receip	,		11	ed) 3.1% 1.9% 3.1%	<u>1 mth CPR (annualised)</u> 9.5' 13.5' 14.6'
All receipts used in principal waterfall to repay Seller/P Mortgages Trust Bank Account and Le					
Nortgages Trustee Transaction Account - CB: Nortgages Trustee Transaction Account - YB: Nortgages Trustee Guaranteed Investment Inco Nortgages Trust Collection Reserve ledger:	me Account (GIC):				£ £40,987,94 £14,496,48
					£
Authorised Investments:		Closi	ng March-	2015 April-201	
Authorised Investments: Mortgages Trust Assets /linimum seller's share (%)		Closi 3.03708 £30,376,2	4.439	917% 4.44288%	5 May-201 6 4.43092'
Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%)		3.03708	% 4.439 28 £73,407 % 12.819	017% 4.44288% 7,923 £72,669,20 973% 12.05800%	5 May-201 6 4.43092 5 £71,730,51 6 11.32916
Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share amount Funding share (%) Funding share amount		3.03708 £30,376,2 17.11538	3% 4.433 28 £73,407 12.815 12.815 67 £211,992 1% 87.180	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 2,757 £197,225,003 927% 87.94200%	6 4.43092 5 £71,730,51 6 11.32916 9 £183,403,85 6 88.67084
Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share amount Funding share (%) Funding share amount Pool Performance		3.03708 £30,376,2 17.11538 £171,185,5 82.88462	1% 4.436 28 £73,407 1% 12.816 67 £211,992 1% 87.180 00 £1,441,657	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 2,757 £197,225,003 1,053 £1,438,410,062	5 May-201 6 4.43092 5 £71,730,51 6 11.32916 9 £183,403,85 6 88.67084 2 £1,435,460,76
Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share amount Funding share (%)		3.0370£ £30,376,2 17.1153£ £171,185,5 82.88462 £829,000,0	1% 4.436 28 £73,407 1% 12.816 667 £211,992 1% 87.180 00 £1,441,657	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 2,757 £197,225,003 1,053 £1,438,410,062	5 May-201 6 4.43092 5 £71,730,51 6 11.32916 9 £183,403,85 6 88.67084 2 £1,435,460,76 0 Total (0 0 £
Ainimum seller's share (%) Ainimum seller's share (%) Ainimum seller's share amount Seller's share amount Seller's share amount Funding share (%) Funding share amount Cool Performance Cossession and Loss Information Properties repossessed in period: Properties repossessed since inception:		3.0370£ £30,376,2 17.1153£ £171,185,5 82.88462 £829,000,0	1% 4.436 28 £73,407 1% 12.816 667 £211,992 1% 87.180 00 £1,441,657	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 2,757 £197,225,003 927% 87.94200% 1,053 £1,438,410,062	5 May-20 6 4.43092 5 £71,730,57 6 11.32916 9 £183,403,88 6 88.67084 2 £1,435,460,76 0 4 5 £677,14
Antipages Trust Assets Antipages Astet As		3.0370£ £30,376,2 17.1153£ £171,185,5 82.88462 £829,000,0	1% 4.430 28 £73,407 12.819 67 67 £211,992 1% 87,180 00 £1,441,657 er Princip 0 7 7 £628 0 1 1 £26	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 92,757 £197,225,003 927% 87.94200% 1,053 £1,438,410,062 al (£) Revenue (£ £0 £1 3,324 £48,823	5 May-20 6 4.43092 5 £71,730,5 6 11.32916 9 £183,403,8 6 88.67084 2 £1,435,460,76 0 f 5 £677,12 0 f 7 £28,76
Arrigages Trust Assets Arrigages Trust Assets Aninimum seller's share (%) Inimimum seller's share amount Beller's share amount From the share amount Arright of the share amount Arrighton Arright of		3.0370£ £30,376,2 17.1153£ £171,185,5 82.88462 £829,000,0	1% 4.430 28 £73,407 12.819 67 67 £211,992 1% 87,180 00 £1,441,65* er Princip 0 7 7 £628 0 1 1 £263 1 £14	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 92,757 £197,225,003 927% 87.94200% 1,053 £1,438,410,062 ai (£) Revenue (£ £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 £1,438,410,62	5 May-20 6 4.43092 5 £71,730,57 6 11.32916 9 £183,403,85 6 88,67084 2 £1,435,460,76 0 4 5 £677,12 0 4 7 £28,76 3 £682,97 7 £16,22
Ainimum seller's share (%) Ainimum seller's share amount Seller's		3.0370£ £30,376,2 17.1153£ £171,185,5 82.88462 £829,000,0	1% 4.430 28 £73,407 12.819 67 67 £211,992 1% 87,180 00 £1,441,65* er Princip 0 7 7 £628 0 1 1 £263 1 £14	917% 4.44288% 7,923 £72,669,203 973% 12.05800% 973% 12.05800% 927% £197,225,003 927% 87.94200% 1,053 £1,438,410,062 10 £0 £0 £1 £0 £1 £0 £1 £1 £48,824 £0 £1 £1 £1,833 9,561 £1,835 4,387 £1,837	5 May-20 6 4.43092 5 £71,730,57 6 11.32916 9 £183,403,83 6 88,67084 2 £1,435,460,76 0 4 5 £677,14 0 4 7 £28,77 3 £682,97 7 £16,22 6 £200,07

Trust Calculation Period End Date:		31-May-2015					
Report Date: Funding & Issuer Interest Period Start date:		31-May-2015 19-May-2015					
Funding & Issuer Interest Period End date:		19-Jun-2015	Balance	Top ups in	Paid / Release	ed in	Balanc
Reserve fund - Funding			19-May-2015 £24,300,000	Period £0		£0	19-Jun-201 £24,300,00
Reserve fund - Issuer Total Reserve Fund available			£24,300,000 £0 £24,300,000	03 03 03		£0 £0	£24,300,00 £ £24,300,00
Funding Liquidity Reserve (Funding)			£12,725,591	£0		£0	£12,725,59
Funding and Issuer Loans		Balance @ 19-May-2015	Interest Charged in period	Interest (Paid) in period	Principal (P Increase in pe		Balance 19-Jun-201
Funding Subordinated Loan (Funding)		£0	£0	£0		£0	£
Start-up Loan (Issuer)		£0	£0	£0		£0	£
Mortgages Trustee Priority of Payments							
Available revenue receipts to Mortgages Trustee in perio							31-May-201
Mortgage interest received in the period (on loans in port Fee income on mortgages received in the period (inc bar Offset benefit received in the period (from originator):							£4,695,40 £30,7 £63,63
Non-cash redraw amounts received:							5
Available revenue receipts:							£4,789,75
Less: Servicing and sundry fees payable: Net distributable revenue receipts in period:						_	£122,42 £4,667,32
Payable to Funding: Payable to Seller:							£4,138,55 £528,76
Available principal receipts to Mortgages Trustee in perio	od ending:						31-May-201
Unscheduled principal receipts:							£13,737,97
Repurchase principal receipts: Scheduled principal receipts:						_	£6,062,82 £1,692,81
Total principal available for distribution: Distributed to Funding:						_	£21,493,61 £3,191,27
Distributed to Funding: Distributed to Seller:							£3,191,23 £18,302,33
Funding Basis Swap Summary		Calculation period					
Paying Entity	Notional £461,960,880	(days) 31	WA Rate 3.87255%	Payment £1,519,396	Payment date	С	ollateral Posted £0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£106,113,399	31	4.22015%	£380,336	19-Jun-2015		£0
Lannraig Funding Ltd (Variable)	£467,628,847	31	5.01080%	£1,990,111	19-Jun-2015		£0
Lannraig Funding Ltd (Tracker)	£412,483,223	31	1.34688%	£471,850	19-Jun-2015		£0
National Australia Bank Ltd (Aggregated)	£1,448,186,350	31	3m GBP LIBOR + WA	£4,393,974	19-Jun-2015		£0
radonar Adorana Dank Eta (Aggrogatoa)		01	Spread	24,000,014	13-3011-2013		20
			Spread	£32,282	13-5411-2013		20
Net Received/(Paid):			=	£32,282			
Net Received/(Paid):	eriod:	19-May-2015 to 19-Jun-2015	Spread	£32,282		to	19-May-201
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall	eriod:	19-May-2015 to 19-Jun-2015	Issuer Revenue Priori Revenue Waterfall	£32,282		to	19-May-201 19-Jun-201
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding revenue ledger:	eriod:	19-May-2015 to 19-Jun-2015 £4,138,557 £4,393,974 £12,675	Issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer available revenue fager	£32,282 ty of Payments for ceipts from Funding: ceipts from Funding: (Iss	period:	to	19-May-201 19-Jun-201 £2,485,44 £12,43 £9
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding trevenue ledger:	eriod:	19-May-2015 to 19-Jun-2015 £4,138,557 £4,393,974	Issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer available revenue re	£32,282 ty of Payments for ceipts from Funding: ceipts from Funding: (Iss	period:	to	19-May-201 19-Jun-201 £2,485,44 £12,43 £9
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding basis way: Funding Liavies reserves fund: Funding Liavies reserve fund: Funding Liavies reserve fund: Total Funding available revenue receipts:	eriod:	19-May-2015 to 19-Jun-2015 £4,138,557 £4,393,974 £12,675 £24,300,000	issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer available revenue re Issuer available reserve fun Total Issuer available rev	£32,282 ty of Payments for transform Funding: ceipts from Funding: (Iss d:	period:	to	19-May-201 19-Jun-201 £2,485,44 £12,43 £99 1
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding arevenue receipts on investment in portfolio: Fundina variable reserve fund: Funding Liquidity Reserve fund: Total Funding available revenue receipts: Third party creditors A) Funding Security Trustee fees pavable:	eriod:	19-May-2015 to 19-Jun-2015 64,138,557 64,338,974 612,675 624,300,000 612,725,591 645,570,796 6392 6392 6392 6392 6392 6392 6392 63	Issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer available revenue re Issuer available reserve fun Total Issuer available rev Third party creditors (A) Issuer Note and Securit	£32,282 ty of Payments for celpts from Funding: celpts from Funding: (Iss d: enue receipts: y Trustee fees payable:	period:	to	19-May-201 19-Jun-201 £2,485,4 £12,43 £2,485,4 £2,485,7 £2,498,7 £2,58
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding basis swap: Funding available reserve fund: Funding available reserve fund: Total Funding available revenue receipts: Third party creditors (A) Funding Security Trustee fees payable: (B) Issuer's obligations for fees payable: (C) Other fees payab	eriod:	19-May-2015 19-Jun-2015 19-Jun-2015 19-Jun-2015 12,675 E24,300,000 E12,725,591 E45,570,796 E12,036 E13,33 E12,036 E13,33 E12,036	Revenue Waterfall Issuer available revenue rei Issuer available revenue rei Issuer revenue ledger: Issuer available revenue Total Issuer Available reve Third party creditors (A) Issuer Note and Securit (B) Parvin and ApaemBank (C) Other fees payable: (D) Cash Management fees	£32,282 ty of Payments for ceipts from Funding: (Iss d: enue receipts: v Trustee fees pavable: fees pavable: s pavable:	period: uer expenses)	to	19-May-201 19-Jun-201 £2,485,44 £12,44 £12,44 £29 \$ £2,498,7 £55 £ £56 £ £6 £ £8,3
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding basis swap: Funding available reserve fund: Funding available reserve fund: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors (A) Funding Security Trustee fees payable: (B) Issuer's obligations for fees payable: (C) Other fees payable: (D) Cash Management fees payable: (E) Corporate Services fees payable: (F) Funding Basis Swap payable: (F) Funding Security Fundies I available revenue receipts:	eriod:	19-May-2015 19-Jun-2015 19-Jun-2015 19-Jun-2015 19-Jun-2015 12,675 E24,300,000 E12,725,591 E45,570,796 E1323 E12,036 E1,333 E1335 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E1355 E13555 E13555 E13555 E13555 E13555 E13555 E135555 E135555 E135555 E135555555555	Revenue Waterfall Issuer available revenue rei Issuer available revenue rei Issuer available revenue rei Issuer revenue ledger: Issuer available revenue Total Issuer Available revenue Third party creditors (A) Issuer Note and Socurit (B) Parving and Agoent Bank (C) Other fees pavable: (C) Other fees pavable: (F) Arounts due to the A n	E32,282 iy of Payments for ceipts from Funding: ceipts from Funding: (Iss d: enue receipts: y Trustee fees payable: fees payable: is payable: is payable: otes and A note swap pri otes and A note swap pri	period: uer expenses) oviders (AAA): oviders (AAA):	to	19.May-201 19.Jun-201 22,465,4 212,4 212,4 22,465,4 22,465,7 22,465,7 22,465,7 22,465,7 22,465,7 22,465,7 22,465,4 24,465,465,465,465,465,465,465,465,465,46
Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding trevenue receipts on investment in portfolio: Funding basis swap: Funding revenue ledger: Funding available reserve fund: Funding available revenue receipts: Thid party orediors (A) Funding Security Tratser fees payable: (B) Other fees payable: (C) Anounts due to the A note tranches (vo loans (AA): (C) Anoun	eriod:	19-May-2015 to 19-Jun-2015 £4,138,557 £4,330,374 £12,675 £24,300,000 £12,725,591 £45,570,796 £12,036 £12,036 £12,036 £1333 £8,333 £8,333 £8,333 £8,333	Issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer available revenue re Issuer available revenue re Total Issuer available rever fur Total Issuer available rever fur (b) Parly cand Agent Barly (c) Other fees and Securit (c) Other fees avaable: (c) Other fees avaable: (c	E32,282 ty of Payments for Delpts from Funding: Delpts from Funding: Delpts from Funding: (Iss d: enue receipts: y Trustee fees payable: fees payable: tes payable: tes payable: tes and B note swap pro totes and A note swap pro totes and D note swap pro totes and D note swap pro- totes and D note	period: uer expenses) priders (AAA): priders (AAA): priders (AAA): priders (AAA):	to	19May-201 19Jun-201 62.485,4 612,4 62.485,4 62.485,7 62.485,7 62.485,7 62.485,7 62.485,7 62.485,7 62.495,7 7 62.495,7 7 7 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7
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Net Received/(Paid): Funding Revenue Priority of Payments for p Revenue Waterfall Funding revenue receipts on investment in portfolic: Funding basis wap: Funding available reserve fund: Funding available reserve fund: Funding available reserve fund: Total Funding available reserve fund: Total Funding Socialty Trustee fees payable: D Cash Management fees the Cash Management fees fees payable: D Cash Management fees the Cash Management fees fees payable: D Anounds due to the D note tranches Vco loans (ABB) N Funding subordinated loan interest due: AN Deferred contributions due to mortgages trustee: Excess funds available: Funding Guanateed Investment Contract Account (GIC Aundens V Interest shortfalt: D Funding back available: Funding principal ledger - AAA (A notes): Credits is parifuming principal ledger - AAA (A notes): Credits is parifuming principal ledger - AAA (A notes): Credits is parifuming principal ledger - AAA (D notes): Credits is parifuming principal ledger - AAA	veriod: N: 3): tteo]:):	19-May-2015 10 19-Jun-2015 14 138,557 12 303,974 12 675 12 430,979 12 675 12 430,000 12 12,725,591 12 645,570,796 12 12 036 12 133 12 6333 12 6333 12 133 12 6333 12 133 12 133 12 14 12 15 12 15 13 18 15 15 15 1	Issuer Revenue Priori Revenue Waterfall Issuer available revenue re Issuer ravailable revenue re Issuer revenue ledger: Issuer available revenue re Issuer revenue relation available revenue re Issuer revenue relation revenue Issuer available revenue re Issuer available revenue re Issuer statisticated by Issuer Issuer Starling Account: Authorsied Investments: Interest shortfall noparid: Issuer principal Ledger - An Issuer principal led	E32,282 Iy of Payments for Celpts from Funding: Celpts from Funding: (Iss celpts from Funding	period: uer expenses) priders (AAA): priders (AAA): priders (AA): priders (BB): viders (BB): viders (BB): viders (BB): viders (unrated): interest payment: interest payment: interest payment:		19-May-201 19-Jun
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis								
Report Date:	31-May-2015							
All Live loans (Buy to Let)								
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%		
Current	£1,576,326,552	£0	11,822	98.65%	0.00%	98.35		
>0M <=1M	£9,259,793	£31,806	76	0.58%	9.61%	0.63		
>1M <=2M	£3,090,752	£19,416	31	0.19%	5.86%	0.26		
>2M <=3M	£742,332	£9,649	7	0.05%	2.91%	0.06		
>3M <=4M	£3,127,232	£41,525	29	0.20%	12.54%	0.24		
>4M <=5M	£1,002,269	£13,578	6	0.06%	4.10%	0.05		
>5M <=6M	£208,878	£4,967	3	0.01%	1.50%	0.02		
>6M <=12M	£3,470,143	£114,174	34	0.22%	34.49%	0.28		
>12M	£708,894	£95,948	12	0.04%	28.98%	0.10		
Total:	£1,597,936,847	£331,063	12,020	100.00%	100.00%	100.00		

	All Live loans (Buy to Let)								
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)			
Current	£1,576,326,552	£0	11,822	98.65%	0.00%	98.35%			
Arrears	£20,810,909	£315,976	191	1.30%	95.44%	1.59%			
Litigation	£799,386	£15,087	7	0.05%	4.56%	0.06%			
Possession	£0	£0	0	0.00%	0.00%	0.00%			
Total:	£1,597,936,847	£331,063	12,020	100.00%	100.00%	100.00%			

Arrears stated include applicable fees

Arrears Capitalised £2,522,97	1 £41,836 15
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	All Live Loans (Buy to Let)							
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts					
3 Months+	£8,517,417	0.53%	84					
6 Months+	£4,179,038	0.26%	46					
12 Months+	£708,894	0.04%	12					

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

eographical Distribution	No. Loom Douto		Current Dringing Delayer	0/
e <mark>gion</mark> ast Anglia	No. Loan Parts 307	% of Total 2.55%	Current Principal Balance £38,639,720	<mark>% of Tc</mark> 2.4
ast Midlands	549	4.57%	£45,196,437	2.8
ndon	2,974	24.74%	£687,573,748	43.0
orth	633	5.27%	£47,687,895	2.9
orth West	1,049	8.73%	£91,776,805	5.7
uter Metro cotland	941	7.83%	£143,679,295 £159,094,413	8.9 9.9
outh West	648	5.39%	£139,094,413 £81,726,210	5.1
ales	111	0.92%	£10,742,046	0.6
est Midlands	547	4.55%	£56,080,232	3.
rks and Humber	1,363	11.34%	£108,233,419	6.7
outh East	924	7.69%	£127,506,626	7.9
otal	12,020	100.00%	£1,597,936,847	100.
aturity Profile				
ars to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of T
5	1,060	8.82%	£120,668,866	7.
5 <= 10	1,875	15.60%	£201,560,819	12.0
10 <= 15	3,176	26.42%	£382,540,266	23.9
15 <= 20 20 <= 25	4,013	33.39% 15.45%	£526,815,002 £361,782,362	32.9
20 <= 25	39	0.32%	£361,782,382 £4,569,533	22.
tal	12,020	100.00%	£1,597,936,847	100.
		÷	· · · · ·	
epayment Profile				
epayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of T
erest Only epayment	9,042	75.22% 24.78%	£1,384,287,204 £213,649,643	86.0
tal	12,020	100.00%	£1,597,936,847	100.
	7			
oduct Type				
rpe	No. Loan Parts	% of Total 0.00%	Current Principal Balance £0	0.0 % of T
apped scounted	2	0.00%	£0 £115,268	0.0
ked	3,042	25.31%	£617,934,140	38.0
acker	3,285	27.33%	£457,353,304	28.
ariable	5,691	47.35%	£522,534,134	32.
otal	12,020	100.00%	£1,597,936,847	100.
oan Type				
	No. Loan Parts	% of Total	Current Principal Balance	% of T
fset	2,445	20.34%	£306,043,857	19.
exible	9,575	79.66%	£1,291,892,989	80.
tal	12,020	100.00%	£1,597,936,847	100.
asoning				
onths	No. Loan Parts	% of Total	Current Principal Balance	% of T
6	0	0.00%	0	0.0
6 <= 12	581	4.83%	128,866,369	8.
12 <= 18	415	3.45%	69,309,963	4.:
$\frac{18}{24} = \frac{24}{20}$	1,373 131	11.42% 1.09%	315,962,460 24,729,429	19. 1.
24 <= 30 30 <= 36	295	2.45%	38,248,474	2.
36 <= 42	467	3.89%	61,646,696	3.
42 <= 48	608	5.06%	71,539,650	4.4
48 <= 54	146	1.21%	15,354,948	0.
54 <= 60	51	0.42%	5,198,246	0.3
60 <= 72	32	0.27%	2,618,486	0.1
72 <= 84	160	1.33%	14,078,427	0.
84 <= 96 96 <= 108	2,233	18.58% 23.81%	280,399,094 322,049,970	17. 20.
108 <= 120	2,002	19.50%	231,831,804	20.
120	322	2.68%	16,102,829	1.
tal	12,020	100.00%	£1,597,936,847	100.
ortgage Pool Statistics as at:				31-May-2

Weighted Average Seasoning (months):	66.90
Weighted Average Remaining Term (years):	14.85
Average Loan Size:	£132,940
Weighted Average Current LTV (un-indexed)	66.42%
Weighted Average Current LTV (indexed)*	57.74%
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**

31-May-2015

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

Report Date:

	Newsellen	04 - (T - 1 - 1	Ourse of Drive in al Dataset	0/ - (T - (-)
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	676	5.70%	22,596,452	1.41%
> 25 <= 50	1,737	14.66%	156,161,344	9.77%
> 50 <= 55	678	5.72%	79,583,702	4.98%
> 55 <= 60	874	7.37%	133,044,039	8.33%
> 60 <= 65	1,057	8.92%	157,249,910	9.84%
> 65 <= 70	1,651	13.93%	260,933,069	16.33%
> 70 <= 75	2,154	18.17%	347,347,236	21.74%
> 75 <= 80	2,117	17.86%	325,488,531	20.37%
> 80 <= 85	839	7.08%	106,626,168	6.67%
> 85 <= 90	31	0.26%	4,337,825	0.27%
> 90 <= 95	19	0.16%	2,142,816	0.13%
> 95 <= 100	11	0.09%	1,309,056	0.08%
> 100	8	0.07%	1,116,697	0.07%
Total	11,852	100.00%	1,597,936,847	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.42%
Average Loan Principal Balance	£132,940

*Per latest final terms

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 0 <= 25	913	7.70%	35,568,421	2.23%
> 25 <= 50	2,673	22.55%	287,979,744	18.02%
> 50 <= 55	1,194	10.07%	178,009,941	11.14%
> 55 <= 60	1,837	15.50%	287,957,334	18.02%
> 60 <= 65	2,396	20.22%	368,212,633	23.04%
> 65 <= 70	1,824	15.39%	288,346,523	18.04%
> 70 <= 75	765	6.45%	118,197,621	7.40%
> 75 <= 80	237	2.00%	31,989,434	2.00%
> 80 <= 85	8	0.07%	874,561	0.05%
> 85 <= 90	1	0.01%	135,273	0.01%
> 90 <= 95	2	0.02%	171,604	0.01%
> 95 <= 100	1	0.01%	213,127	0.01%
> 100	1	0.01%	280,631	0.02%
Total	11,852	100.00%	1,597,936,847	100.00%

Weighted Average Current Indexed Loan-to-Value

57.74%

Distribution of loans by Current Principal Balance

.TV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
· 0 <= 50,000	1,903	16.06%	60,786,300	3.80%
· 50,000 <= 100,000	3,739	31.55%	283,458,432	17.74%
· 100,000 <= 150,000	2,770	23.37%	336,848,966	21.08%
· 150,000 <= 200,000	1,399	11.80%	242,579,626	15.18%
· 200,000 <= 250,000	734	6.19%	163,518,077	10.23%
× 250,000 <= 300,000	411	3.47%	112,726,082	7.05%
· 300,000 <= 400,000	470	3.97%	160,128,258	10.02%
400,000 <= 500,000	201	1.70%	89,007,584	5.57%
· 500,000 <= 750,000	166	1.40%	97,406,916	6.10%
· 750,000 <= 1,000,000	59	0.50%	51,476,605	3.22%
• 1,000,000	0	0.00%	0	0.00%
otal	11,852	100.00%	£1,597,936,847	100.00%

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:	£1,234,186,350	85.22%	14.78%	16.46%	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	14.78%	0.00%	0.00%	0.00%
Total:	£1,448,186,350	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£24,300,000 £2 <i>4,300,000</i>	1.68% 1.97%	of total notes o/s of AAA o/s		

Trigger Events	
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	
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
*Please see 'Terms and Conditions of the notes' in the base prospectus for further details. 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	

		IG MASTER TRUST - I	NVESTOR'S REPORT		
			AND TRIGGERS (IF APPLICAB	LE)	
<u>19 June 2015</u> Role	Counterparty	Long Tom Dation (Maashda/Filmh)	Chart Town Dation (Mandula/Eitab)	Applicable Trigger (Loss of)	C
KOIE	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)		Consequence No further assignment of loans to the mortgages trust unless a
				A3 (Moody's), A- (Fitch) A3 (Moody's)	solvency certificate is provided by each originator at the assignment date. Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable t mortgage loans assigned to the trust.
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	mortgage loans assigned to the trust. 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%.
Seller	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
				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 tarting of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
				Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
Funding Swap Provider	National Australia Bank Limited (London Branch)	Aa2 / AA-	P-1 / F1+	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)	Bas2 / A & As2 / 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 (of 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) Level 2: Fitch (F2 and BB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A1 / A+	P-1 / F1		
			P-1/P1		
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	A1 / A+	P-1 / F1		
lssuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers Manager	Barclays Bank plc N/A				
Manager Stock Exchange Listing	N/A UK Listing Authority - London				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London 35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc		1		
Arrangers & Lead managers Legal Advisors	Daronay's Dalin pite				
Issuer Mortgages Trustee	Clifford Chance LLP Carey Olsen				
Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LPP / Shepherd & Wedderburn LLP				
CONTACTS	Sidley Austin LLP	<u> </u>			
Structured Funding Team (UK Treasury): Jamie Adams - Manager, Treasury, Structured Funding (NAGE) Lee Kelly - Head of Structured Funding (NAGE)	email: structured.fundina@eu.nabaroup.com Tel: +44 207 710 2343 (jamie.adams@eu.nabgroup.com) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)				
Report locations: Bioomberg: UNRG https://lws.incoms.net/clydesdalebankpic www.cbonline.co.uk/debtinvestors					
Lannraid Master Trust Rebort incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer ptc					
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made to the final terms and base prospectus for a full description of the notes an	nd their structure.				

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