| | | | | | | | Note Infor | mation | | | | | | | | |
|---|----------------------------|--|----------------|-----------------------|---------------|-----------------------|-------------------------------------|----------------|-------------|----------------------|----------------------------|----------------------------|--------|---------------------------------|---------------------|---------------|
| ort Date | | 19-Dec-2014 | | | | | | | | | | | | | | |
| ort Fred | quency: | Monthly | | | | | | | | | | | | | | |
| IES 201 | 1-1 DRMATION - 30 SEPTE | MBER 2011 | | | | 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 | Inte Calcu |
| ٩ | 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% | AC. |
| on 5% Cl t accrua t accrua t payme | start: end: | 19/11/2014 19/02/2015 19/02/2015 | | | | | | | | | | | | | | |
| period: date: | | 92 18/02/2015 | | | | | | | | | | | | | | |
| D CASH | | | | Principal Information | | | | | | Interest Information | | | | | | |
| nche | Principal Issued | Scheduled Principal for period | Paid in Period | Paid to Date | Principal C/f | Pool Factor | GBP Eqv Principal O/s | Reference Rate | Coupon Rate | Interest Per Note | Due in Period | Interest Paid in Period | | | | |
| 4 | £670,000,000 | £9,874,661 | £0 | £131,216,016 | £538,783,984 | 0.80416 | £538,783,984 | 0.55738% | 2.75738% | £558.90 | £3,744,630 | £0 | | | | |
| 2 | £159,000,000 | £0 | £0 | £0 | £159,000,000 | 1.00000 | £159,000,000 £697,783,984 | 0.55738% | 1.80738% | £455.56 | £724,340 | £0 | | | | |
| | | | | | | | | | | | | | | | | |

| | | | | | | | Note Infor | mation | | | | | | | | |
|--|--------------------------------|--|----------------|----------------------|---------------|--------------------|------------------------------------|----------------|-------------|---------------------|----------------------------|----------------------------|--------|---------------------------------|---------------------|-------------------|
| oort Date | | 19-Dec-2014 Monthly | | | | | | | | | | | | | | |
| RIES 201 SINAL INFO | 2-1 DRMATION - 22 NO | VEMBER 2012 | | | Pri | ncipal Information | | | | | | | Ir | nterest Information | | |
| anche | 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 | Intere 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/ |
| ed on 5% Cl est accrua st accrua st payme in period: rd date: | l start: l end: nt date: | 19/11/2014 19/02/2015 19/02/2015 92 18/02/2015 | | | | | | | | | | | | | | |
| IES 201 DD CASH | | | P | rincipal Information | | | | | Ir | nterest Information | | | | | | |
| inche | Principal Issu | Scheduled Principal | 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 | £715,000,0 | | £0 | £0 | £715,000,000 | 1.00000 | £715,000,000 | 0.55738% | 1.55738% | | £2,806,733 | | | | | |
| z | £55,000,0 | 03 000 | £0 | £0 | £55,000,000 | 1.00000 | £55,000,000 £770,000,000 | 0.55738% | 1.45738% | £367.34 | £202,037 | £0 | | | | |
| | | | | | | | | | | | | | | | | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Collateral Report

| Trust Calculation Period End Date: Report Date: | 30-Nov-2014 30-Nov-2014 | | | | | |
|--|----------------------------|----------------------|-----------------------------------|---|-------------------------------|---|
| Asset Accrual Start Date: Asset Accrual End Date: | 01-Nov-2014 30-Nov-2014 | | | | | |
| Pool Data Mortgage Principal Analysis | | | This Pe No. of Loan Parts | eriod Value | Since Is No. of Loan Parts | sue |
| 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-Nov-2014 | 12,906 | £1,727,695,967 | 8,566 | £1,000,185,567 |
| Substitutions in period Re-drawn principal Further Advance principal Repurchases (product switches/further advances) | | | 0 (31) | £0 £51,403 £45,536 (£5,997,263) | 8,860 (1,234) | £1,477,130,158 £7,097,712 £5,201,812 (£181,559,669 |
| Unscheduled prepayments (redemptions) Scheduled repayments | | | (127) | (£16,574,627) (£2,571,974) | (3,444) | (£553,249,919 (£52,156,619 |
| Closing mortgage principal balance: | @ | 30-Nov-2014 | 12,748 | £1,702,649,042 | 12,748 | £1,702,649,042 |
| Annualised CPR (excl repurchases) Annualised CPR (inc repurchases) Annualised TRR (Total principal receipts *All receipts used in principal waterfall to repay Seller/Fur | | ool | <u>3 r</u> | n <u>th CPR (annualised)</u> 12.7% 16.1% 17.4% | <u>1 m</u> | <u>th CPR (annualised)</u> 11.1% 14.8% 16.3% |
| Mortgages Trust Bank Account and Ledg | ger Balances | | | | | |
| Mortgages Trustee Transaction Account - CB: Mortgages Trustee Transaction Account - YB: Mortgages Trustee Guaranteed Investment Incom | e Account (GIC): | | | | | £0 £46,074,862 |
| Mortgages Trust Collection Reserve ledger: | | | | | | £15,446,41 |
| Authorised Investments: | | | | | | £ |
| Mortgages Trust Assets | | | Closing | September-2014 | October-2014 | November-201 |
| Minimum seller's share (%) Minimum seller's share amount | | | 3.03708% £30,376,228 | 4.45326% £70,341,155 | 4.55307% £70,645,734 | 4.458439 £77,028,084 |
| Seller's share (%) Seller's share amount | | | 17.11538% £171,185,567 | 7.51408% £118,688,274 | 15.53224% £94,095,788 | 15.814449 £273,225,50 |
| Funding share (%) Funding share amount | | | 82.88462% £829,000,000 | 92.48592% £1,460,855,273 | 84.46776% £1,457,512,442 | 84.18556% £1,454,470,465 |
| Pool Performance Possession and Loss Information | | | Number | Principal (£) | Revenue (£) | Total (£ |
| Properties repossessed in period: Properties repossessed since inception: | | | 0 6 | £0 £600,663 | £0 £48,493 | £649,15 |
| Properties in possession (current): | | | 0 | £0 | £0 | £ |
| Total sold repossessions this period: Total sold repossessions since inception: | | | 2 6 | £298,413 £612,610 | £12,163 £41,516 | £310,57 £654,12 |
| Losses on sold repossessions this period:* Losses on sold repossessions since inception: | | | 2 4 | £121,698 £152,073 | £12,163 £31,719 | £133,86 £183,79 |
| MIG claims submitted/received & net recoveries: | | | 0 | £0 | £0 | £ |
| Average time from possession to sale (days): | | | 126 | | | |
| Weighted average loss severity this period: Weighted average loss severity since inception: | | | | | | 44.86% 30.00% |
| *Loss severity is calculated as the net loss (current loan bala Note: Voluntary sales are included in the sold repossession | | eeds) divided by the | e principal loan balance at sale. | | | |

| Trust Calculation Period End Date: | | 30-Nov-2014 | | | | | |
|--|--------------------------|---|---|---|--|----------------|--|
| Report Date: Funding & Issuer Interest Period Start date: | | <u>30-Nov-2014</u> 19-Nov-2014 | | | | | |
| Funding & Issuer Interest Period End date: | | 19-Dec-2014 | | | | | |
| Reserve Funds | | | Balance 19-Nov-2014 | Top ups in Period | Paid / Releas Pe | ed in eriod | Balanc 19-Dec-201 |
| Reserve fund - Funding Reserve fund - Issuer | | | £24,300,000 £0 | 0 <u>3</u> 0 <u>3</u> | | £0 £0 | £24,300,00 |
| Total Reserve Fund available Funding Liquidity Reserve (Funding) | | | £24,300,000 £13,313,520 | 0 <u>3</u> £0 | | £0 £0 | £24,300,00 £13,313,52 |
| Funding and Issuer Loans | | Balance @ | Interest Charged | Interest (Paid) | Principal (P | aid)/ | Balance |
| Funding Subordinated Loan (Funding) | | 19-Nov-2014 f0 | in period £0 | in period £0 | Increase in pe | £0 | <u>19-Dec-201</u> £ |
| Start-up Loan (Issuer) | | £0 | £0 | £0 | | £0 | £ |
| | | | | | | | |
| Mortgages Trustee Priority of Payments | | | | | | | 20 Nov 004 |
| Available revenue receipts to Mortgages Trustee in period of Mortgage interest received in the period (on loans in portfol | | | | | | | <u>30-Nov-201</u> £5,167,15 |
| Fee income on mortgages received in the period (inc bank Offset benefit received in the period (from originator): | | | | | | | £36.60 £71.06 |
| Non-cash redraw amounts received: Available revenue receipts: | | | | | | | £ £5,274,83 |
| Less: Servicing and sundry fees payable: | | | | | | = | £120,05 |
| Net distributable revenue receipts in period: | | | | | | | £5,154,77 |
| Payable to Funding: Payable to Seller: | | | | | | | £4,339,57 £815,19 |
| Available principal receipts to Mortgages Trustee in period | ending: | | | | | | 30-Nov-201 |
| Unscheduled principal receipts: Repurchase principal receipts: | | | | | | | £16,574,62 £5,997,26 |
| Scheduled principal receipts: Total principal available for distribution: | | | | | | | £2,571,97 £25,143,86 |
| Distributed to Funding: | | | | | | | £3,291,55 |
| Distributed to Seller: | | | | | | | £21,852,3 |
| Funding Basis Swap Summary | Matlanat | Calculation period | WA Date | Designed | December 1 date | | |
| Paying Entity Lannraig Funding Ltd (0 - 3 Yr Fixed) | Notional £446,120,156 | (days) 30 | WA Rate 3.89976% | Payment £1,429,941 | Payment date 19-Dec-2014 | 6 | ollateral Posted £0 |
| Lannraig Funding Ltd (3 - 5 Yr Fixed) | £104,797,389 | 30 | 4.25649% | £366,632 | 19-Dec-2014 | | £0 |
| Lannraig Funding Ltd (Variable) | £513,833,824 | 30 | 5.02535% | £2,122,352 | 19-Dec-2014 | | £0 |
| Lannraig Funding Ltd (Tracker) | £403,032,615 | 30 | 1.34681% | £446,144 | 19-Dec-2014 | | £0 |
| | | | | | 19-080-2014 | | |
| Net Received/(Paid): | £1,467,783,984 | 30 | 3m GBP LIBOR + WA Spread | £4,349,986 (£15,083) ty of Payments for p | 19-Dec-2014 | | |
| National Australia Bank Ltd (Aggregated) Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall | | 19-Nov-2014 to 19-Dec-2014 | 3m GBP LIBOR + WA Spread — Issuer Revenue Priori Revenue Waterfall | (£15,083) ty of Payments for p | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding trevenue ledger: | | 19-Nov-2014 to 19-Dec-2014 £4,339,576 £4,349,986 £17,872 | 3m GBP LIBOR + WA Spread | (£15,083) ty of Payments for p seipts from Funding: legipts from Funding: (Issu | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 £2,438,33 £11,7; £1,5; |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding trevenue ledger: | | 19-Nov-2014 to 19-Dec-2014 £4.339.576 £4.349.986 | 3m GBP LIBOR + WA Spread spread Spre | (£15,083) ty of Payments for p seipts from Funding: legipts from Funding: (Issu | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 £2,438,33 £11,7; £1,5; |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Funding Liquidity Reserve fund: | | 19-Nov-2014 to 19-Dec-2014 £4,339,576 £4,349,986 £17,872 £24,300,000 | 3m GBP LIBOR + WA Spread | (£15,083) ty of Payments for p seipts from Funding: seipts from Funding: (Issu d: | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 £2,438,3 £11,7 £1,5 ; |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding available revenue in portfolio: Funding Liquidity Reserve fund: Total Funding available revenue receipts: Third party creditors (A) Funding Security Trustee fees payable: | | 19-Nov-2014 to 19-Dec-2014 £4.339.576 £4.349.986 £177.872 £24.300.000 £13.313.520 £46.320.953 £392 | 3m GBP LIBOR + WA Spread | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu d: enue receipts: v Trustee fees payable: | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 £2,438,33 £11,77 £1,55 £2,451,74 £2,451,74 |
| Net Received/(Paid): Funding Revenue Priority of Payments for per 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 reditors (A) Funding Sacurity. Trustee fees payable: (B) Issur's obligations for fees payable: (C) Other fees paya | | 19-Nov-2014 19-Dec-2014 £4,339,576 £4,349,986 £17,872 £24,300,000 £13,315,20 £46,320,953 | Sm GBP LIBOR + WA Spread Spread Issuer Revenue Prior I Revenue Waterfall Issuer available revenue rer Issuer available revenue rer Total Issuer Available revenue Third party creditors (A) Issuer Note and Securit (B) Paving and Agent Bank (C) Other fees pavable: (D) Cash Management fees | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu d: enue receipts: y Trustee fees payable: fees payable: payable: | 19-Dec-2014 | to | 19-Nov-201 19-Dec-201 £2,438,3 £11.7 £11.7 £1.5 £2,451.7 £55 £4.0 £8.3 |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding basis swap: Funding available reserve fund: Funding available reserve fund: Total Funding savilable revenue receipts: Third party creditors (A) Funding Savity Reserve fund: (B) Issur's obligations for frees payable: (B) Cash Management fees payable: (B) Cash Management fees payable: (C) Cash Panagement fees payable: (C) Cash Panagemen | | 19-Nov-2014 10 19-Dec-2014 19- | Sm GBP LIBOR + WA Spread Spread Superad Supe | (£15,083) ty of Payments for p ceipts from Funding: (Issu d: enue receipts: y Trustee fees payable: fees payable: : payable: : payable: tees and A note swap pro tees and A note swap pro | 19-Dec-2014 seriod: wr expenses) wriders (AAA): wriders (AAA): | to | 19. Nov-201 19. Dec-201 19. De |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding arevenue receipts on investment in portfolio: Funding arevenue ledger: Funding arevenue ledger: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors (A) Funding Asservation: (B) Issuer's obligations for fees payable: (C) Other fees there availe: (C) Other fees payable: (C) Other fees there availe: (C) Amounts due to the A note tranches (for loans (AA): (D) Amounts due to the B note tranches (for loans (AA): (D) Amounts due to the B note tranches (for loans (AA): (D) Amounts due to the B note tranches (for loans (AA): (D) Fundin Laudit Reserve Fund | | 19-Nov-2014 to 19-Dec-2014 £4.339.576 £4.349.986 £17.872 £24.300.000 £13.313.520 £46.320.953 £46.320.953 £11.376 £1.333 £6.333 £8.335 £8.335 £8.335 £8.335 £8.3555 £8.3555 £8.3555 £8.3555 £8.3555 £8.3555 £8.3555 £8.35555 £8.35555 £8.355555 £8.3555555555555555555555555555555555555 | Sm GBP LIBOR + WA Spread Spread Issuer Revenue Priort Revenue Waterfall Issuer available revenue rer Issuer available revenue rer Total Issuer available revenue Third party crediors (A) Issuer Note and Securit (B) Paving and Agent Bank (C) Other fees payable: (D) Cash Management fees (E) Announts due to the A n (G) Announts due to the A n (G) Announts due to the C n (G) Announts due the C n (G) Announts due to the C n (G) Announts due the C n (| (£15,083) ty of Payments for p ceipts from Funding: (Issu d: enue receipts: y Trustee fees payable: fees payable: tees and A note swap pro totes and A note swap pro totes and A note swap pro totes and C note swap pro totes and C note swap pro- totes and C note swap pro- | 19-Dec-2014 seriod: widers (AAA): widers (AAA): widers (AA): widers (AA): widers (ABB): | to | 19. Nov-201 19. Dec-201 19. De |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding prevenue receipts on investment in portfolio: Funding swape: Funding revenue receipts on investment in portfolio: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: (I) Clarker des pavable: (IC) Other fees pavable: (IC) Other fees pavable: (IC) Other fees pavable: (IC) Corbert fees pavable: (IC) Corber fees pavable: (IC) Corber fees pavable: (IC) Other fees pavable: (IC) Other fees pavable: (IC) Corbert fees pavable: (IC) Corbert fees pavable: (IC) Other fees the pavable: (IC) Other fees the pavable: (IC) Other fees the pavable: (IC) Amounts due to the A note tranches l/co loans (AAA): (I) Amounts due to the C note tranches l/co loans (AA): (I) Amounts due to the O note tranches l/co loans (ABA): (I) Amounts due to the O note tranches l/co loans (BBB): | | 19-Nov-2014 to 19-Dec-2014 £4.339.576 £4.349.986 £178.72 £24.300.000 £13.313.520 £46,320.953 £46,320.953 £1.333 £8.333 £8.333 £8.333 £8.333 £1.33520 £1.3313.520 £ | 3m GBP LIBOR + WA Spread | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: ceipts from Funding: (Issuer receipts: rese payable: rese payable: rese payable: reses and A note swap pro totes and A note swap pro- totes and D | 19-Dec-2014 seriod: widers (AAA): widers (AAA): widers (AA): widers (AA): widers (ABB): | to | 19-Nov-201 19-Dec-201 19-Dec-201 22,438,3 19,117 15,51 1 1 1,52 1,55 1,55 1,55 1,55 1,55 |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding trevenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Funding available revenue receipts: Third parity creditors (A) Funding Society Tustee fees payable: (B) Issuer's obligations for fees payable: (B) Coparts Besorvable: (C) Other fees payable: (C) Other fees payable: (C) Coparts Besorvable: (C) Amounts due to the B note tranches (Ico loans (AA); (C) Mounts due to the D note tranches (Ico loans (A); (C) Amounts due to the D note tranches (Ico loans (A); (C) Amounts due to the D note tranches (Ico loans (A); (C) Amounts due to the D note tranches (Ico loans (BB); (R) Funding reserve fund: (R) Funding reserve fund: | | 19-Nov-2014 19-Dec-2014 19-Dec-2014 19-Dec-2014 19-Dec-2014 14-339,576 17-872 17-376 17-376 17-376 11-376 11-376 11-376 11-376 11-376 11-376 11-337 12-332 1 | 3m GBP LIBOR + WA Spread issuer Revenue Priori Revenue Waterfall Issuer available revenue ref Issuer available revenue ref Issuer available reserve fun Total bastv creditors (a) Issuer Note and Securit (b) Pariving and Agent Bank (c) Other fees pavable: | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: ceipts from Funding: (Issuer receipts: rese payable: rese payable: rese payable: reses and A note swap pro totes and A note swap pro- totes and D | 19-Dec-2014 seriod: widers (AAA): widers (AAA): widers (AA): widers (AA): widers (ABB): | to | 19-Nov-201 19-Dec-201 22,436,3 2117, |
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| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Vaterfail Funding basis wao: Funding available reserve fund: Funding available reserve fund: Funding available reserve fund: Funding available reserve fund: (A) Funding Society Trustee fees payable: (B) Easter's obligations for fees payable: (B) Easter's obligations for fees payable: (B) Copare fees payable: (C) Punding Laudiff: Reserve Fund (D) Amounts due to the D note tranches (too loans (AB)): (B) Funding reserve fund: (C) Amounts due to the D note tranches (too loans (AB)): (B) Funding reserve fund: (C) Amounts due to the D note tranches (too loans (AB)): (C) Amounts due to the D note tranches (too loans (BB)): (C) Amounts due to the D note tranches (too loans (IBB)): (C) Funding substimated by Funding: (C) (D) Profit retained by Funding: (C) (D) Profit retained by Funding: (C) Funding substimated loan principal due: (A) Deferred contributions to leare fractered ture: (C) Statut access funds available: Funding micropial leager - AAA (n notes): Credits B/Fwd Funding principal leager - AAA (n notes): Credits B/Fwd Funding principal leager - AAA (n notes): Credits B/Fwd Funding principal leager - AAA (n notes): Credits B/Fwd Funding principal leager - | icd: | 19-Nov-2014 19-Dec-2014 19-Dec-2014 10-20-2014 19-Dec-2014 19-20-2014 19 | 3m GBP LIBOR + WA Spread [Issuer Revenue Priori Revenue Waterfall Issuer available revenue re- Issuer available revenue re- Issuer available revenue re- Issuer available revenue re- Issuer available reserve fun Total Issuer available revenue re- Issuer available reserve fun Total Issuer available revenue re- Issuer available reserve fun Total Issuer available revenue re- (B) Parivn and Agent Bank (B) Anounts due to the An (F) Amounts due to the An (F) Sartu to ban principal (F) Cher start us ban principal (D) Intercompany excess are Amualised excess sprea Amualised excess sprea Principal Ledger, AM [Suer principal ledger - AM] [Suer principal ledger - AM] [Suer principal ledger - AM] [Suer principal ledger - AM | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu ceits from Funding: (Issu ceits from Funding: (Issu ceits and C note swap pro totes and D note swap pro totes and Z note | 19-Dec-2014 aeriod: viders (AAA): viders (AAA): viders (AAA): viders (BBB): viders (| | 19-Nov-201 19-Dec-201 19-Dec-201 22,438,37 2117, |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Waterfall Funding revenue receipts on investment in portfolio: Fundina basis swap: Fundina revenue ledger: Fundina revenue ledger: Fundina variable revenue receipts: Thid party creditors (A) Funding Saviable revenue receipts: Thid party creditors (A) Funding Saviable revenue receipts: (C) Other fees payable: (C) O | icd: | 19-Nov-2014 19-Dec-2014 19-De | 3m GBP LIBOR + WA Spread Generation of the spread | (£15.083) ty of Payments for f paipts from Funding; paipts from Funding; paipts from Funding; iter receipts: v Trustee fees payable: fees payable: tes and B note swap pro tes and A note swap pro tes and A note swap pro tes and Z note swap pro tes and Z note swap pro tes and Z note swap pro due; tes and Z note swap pro due; tes and Z note swap pro tes and Z note swap tes and tes and Z note swap pro tes and Z note swap tes and tes and Z note swap tes and tes tes and tes and tes tes and tes | 19-Dec-2014 aeriod: viders (AAA): viders (AAA): viders (AAA): viders (BBB): viders (| | 19-Nov-201 19-Dec-201 |
| Net Received/(Paid): Funding Revenue Priority of Payments for per Revenue Vaterfail Funding basis wao: Funding available reserve fund: (I) Clother fees available: (I) Funding available fundes available: (I) Funding available fundes available: (I) Funding available | icd: | 19-Nov-2014 19-Dec-2014 19-Dec-2014 £4.339.576 £4.339.576 £13.349.966 £17.872 £24.300.000 £13.313.520 £46.320.953 £13.33 £6.333 £6.332 £1.333 £6.333 £6.320.070 £1.333 £6.333 £6.320.070 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £24.300.000 £44.136.316 £00 £00 £00 £00 £00 £00 £00 £00 £00 £00 £00 | 3m GBP LIBOR + WA Spread [Issuer Revenue Priori Revenue Waterfall Issuer available revenue re- Issuer available revenue re- Issuer available revenue re- Issuer available revenue re- Issuer available reserve fun Total Issuer available reserve fun Total Issuer available re- Total Issuer available re- (c) Amounts due to the An (c) Amounts due to the An (c) Amounts due to the Dr (d) Tot fund Issuer reserve fi Total Issuer obligations: Excess funds distributed Total Issuer swatterimation (c) Intercompany excess ar Excess funds distributed Total excess funds available Issuer Sterling Account: Autonised Investments: Interest shortfall in period: Cumulative interest shortfall in period: Excess principal Ledger - An Issuer Principal Ledge | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu ceits from Funding: (Issu ceits from Funding: (Issu ceits from Funding: (Issu ceits and C note swap pro totes and D note swap pro totes and Z note | 19-Dec-2014 aeriod: viders (AAA): viders (AAA): viders (AAA): viders (BBB): viders (| | 19-Nov-201 19-Dec |
| Net Received/(Paid): Funding Revenue Priority of Psyments for per Revenue Waterfall Funding trevenue receipts on investment in portfolio: Funding available reserve fund: Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors (A) Funding Socurity Trustee fees payable: (B) Exard's obligations for fees payable: (B) Coparte Services fees for the for the tranches (too loans (AA): (A) Amount Sevice to the C note tranches (too loans (AB): (B) Funding reserve fund: (C) Amount Sevice to the C note tranches (too loans (BB): (B) Funding reserve fund: (C) Amount Sevice to the C note tranches (too loans (BB): (C) Parving two the to note tranches (too loans (BB): (C) Parving two the D note tranches (too loans (BB): (C) Parving two the C note tranches (too loans (BB): (C) Parving two the C note tranches (too loans (United (C) Saru to loan contribution to Issuer: (C) Parving two the C note tranches (too loans (United (C) Saru to loan contribution to Issuer: (C) Parving two the C note tranches (too loans (United (C) Saru to loan contribution to Issuer: (C) Parving two swape termination amounts: (C) Parving swape terminati | icd: | 19-Nov-2014 19-Dec-2014 19-Dec-2014 19-Dec-2014 14-339,576 14-339,576 14-339,576 177,872 14-330,000 11-3313,520 11-3376 11-3376 11-3376 12-136,295 1 | 3m GBP LIBOR + WA Spread [Issuer Revenue Priori Revenue Waterfall Issuer available revenue re- Issuer available revenue re- Issuer available revenue re- Issuer available reserve fun Total Issuer available reserve fun Total Issuer available reserve fun Total Issuer available reserve fun (D) Clother fees pavable: (D) Anounts due to the D n (D) To fund Issuer reserve fun (D) To fund Issuer reserve fun (D) Clother fees pavable: (D) Anounts due to the Z n (D) Start up baan referset (Min) Start up baan rienerset: (Min) Startup baan rienerset: (Min) Start | (£15,083) ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu ceits from Funding: (Issu ceits from Funding: (Issu ceits from Funding: (Issu ceits and C note swap pro totes and D note swap pro totes and Z note | 19-Dec-2014 aeriod: viders (AAA): viders (AAA): viders (AAA): viders (BBB): viders (| | E0 |

| LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis | | | | | | | | |
|---|-----------------------|--------------------|----------------|-----------------------|--------------------|-------------|--|--|
| Report Date: | 30-Nov-2014 | | | | | | | |
| All Live loans (Buy to Let) | | | | | | | | |
| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (% | | |
| Current | £1,677,866,564 | £0 | 12,512 | 98.54% | 0.00% | 98.15 | | |
| >0M <=1M | £15,327,231 | £46,151 | 137 | 0.90% | 17.48% | 1.07 | | |
| >1M <=2M | £2,956,370 | £22,798 | 32 | 0.17% | 8.64% | 0.25 | | |
| >2M <=3M | £1,535,009 | £17,609 | 12 | 0.09% | 6.67% | 0.09 | | |
| >3M <=4M | £128,570 | £2,111 | 2 | 0.01% | 0.80% | 0.02 | | |
| >4M <=5M | £1,151,898 | £15,688 | 12 | 0.07% | 5.94% | 0.09 | | |
| >5M <=6M | £395,880 | £8,362 | 5 | 0.02% | 3.17% | 0.04 | | |
| >6M <=12M | £2,575,641 | £102,439 | 27 | 0.15% | 38.81% | 0.21 | | |
| >12M | £711,879 | £48,823 | 9 | 0.04% | 18.50% | 0.07 | | |
| Total: | £1,702,649,042 | £263,980 | 12,748 | 100.00% | 100.00% | 100.00 | | |

| | All Live loans (Buy to Let) | | | | | | | | |
|------------|-----------------------------|--------------------|----------------|-----------------------|--------------------|--------------|--|--|--|
| Status | z | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) | | | |
| Current | £1,677,866,564 | £0 | 12,512 | 98.54% | 0.00% | 98.15% | | | |
| Arrears | £23,995,386 | £256,041 | 230 | 1.41% | 96.99% | 1.80% | | | |
| Litigation | £787,092 | £7,939 | 6 | 0.05% | 3.01% | 0.05% | | | |
| Possession | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% | | | |
| | | | | | | | | | |
| Total: | £1,702,649,042 | £263,980 | 12,748 | 100.00% | 100.00% | 100.00% | | | |

Arrears stated include applicable fees

| Arrears Capitalised £2,656,732 | £42,831 | 16 |
|--------------------------------|---------|----|
|--------------------------------|---------|----|

| | All Live Loans | (Buy to Let) | |
|------------|-------------------|--------------------|----------------|
| Arrears % | Principal at Risk | Principal at Risk% | No. Loan Parts |
| 3 Months+ | £4,963,868 | 0.29% | 55 |
| 6 Months+ | £3,287,521 | 0.19% | 36 |
| 12 Months+ | £711,879 | 0.04% | 9 |

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

| Geographical Distribution Region East Anglia East Midlands London North North North Outer Metro Scotland South West Wales West Midlands Yorks and Humber South East Total Maturity Profile Years to Maturity <= > 5 > 5 | No. Loan Parts 325 584 3,165 662 1,102 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts 1,064 | % of Total 2.55% 4.58% 24.83% 5.19% 8.64% 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | Current Principal Balance £40,874,806 £48,095,214 £728,544,506 £60,315,059 £96,662,538 £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 £1,702,649,042 | % of Tota 2.40% 2.82% 42.79% 2.96% 5.68% 9.11% 10.03% 5.17% 0.66% 3.49% 6.83% 8.08% 100.00% |
|--|--|---|---|---|
| East Anglia East Midlands East Midlands East Midlands London North North North North North North North Outer Metro South West South West Wales West Midlands Yorks and Humber South East Total Maturity Profile Years to Maturity <= 5 5 > 5 <= 10 | 325 584 3,165 662 1,102 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 2.55% 4.58% 24.83% 5.19% 8.64% 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £40,874,806 £48,095,214 £728,544,506 £50,315,059 £96,662,538 £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 2.409 2.829 42.799 5.689 9.119 10.039 5.179 0.669 3.499 6.839 8.089 |
| East Midlands London North North West Duter Metro Scotland South West Wates West Midlands Yorks and Humber South East Total Maturity Profile Years to Maturity <= 5 > 5 <= 10 | 584 3,165 662 1,102 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 4.58% 24.83% 5.19% 8.64% 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £48,095,214 £728,544,506 £50,315,059 £96,662,538 £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 2.82 ^c 42.79 ^c 2.96 ^c 5.68 ^c 9.11 ^c 10.03 ^c 5.17 ^c 0.66 ^c 3.49 ^c 6.83 ^c 8.08 ^c |
| London | 662 1,102 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 5.19% 8.64% 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £50,315,059 £96,662,538 £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 2.96' 5.68' 9.11' 10.03' 5.17' 0.66' 3.49' 6.83' 8.08' |
| North West Duter Metro Scotland South West Vales Vest Midlands Yorks and Humber South East Total Maturity Profile Years to Maturity = 5 5 5 | 1,102 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 8.64% 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £96,662,538 £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 5.68 9.11 10.03 5.17 0.66 3.49 6.83 8.08 |
| Duter Metro Scotland South West Vales Vest Midlands forks and Humber South East South East Total Maturity Profile Years to Maturity = 5 5 <= 10 | 1,008 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 7.91% 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% % of Total | £155,159,716 £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 9.11 10.03 5.17 0.66 3.49 6.83 8.08 |
| Sectiand South West Vales Vest Midlands Yorks and Humber South East Total Maturity Profile Vears to Maturity := 5 : 5 <= 10 | 2,088 690 115 572 1,452 985 12,748 No. Loan Parts | 16.38% 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £170,726,594 £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 10.03 5.17 0.66 3.49 6.83 8.08 |
| South West Vales Vest Midlands Vorks and Humber South East Total Maturity Profile Vears to Maturity = 5 5 <= 10 | 690 115 572 1,452 985 12,748 No. Loan Parts | 5.41% 0.90% 4.49% 11.39% 7.73% 100.00% | £87,959,118 £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 5.17 0.66 3.49 6.83 8.08 |
| Vales Vest Midlands Vorks and Humber South East Otal Aturity Profile Vears to Maturity 5 <= 10 | 115 572 1,452 985 12,748 No. Loan Parts | 0.90% 4.49% 11.39% 7.73% 100.00% | £11,197,828 £59,369,140 £116,253,311 £137,491,213 | 0.66' 3.49' 6.83' 8.08' |
| Vest Midlands Yorks and Humber South East Total Maturity Profile Years to Maturity = 5 5 <= 10 | 572 1,452 985 12,748 No. Loan Parts | 4.49% 11.39% 7.73% 100.00% | £59,369,140 £116,253,311 £137,491,213 | 3.49° 6.83° 8.08° |
| Yorks and Humber South East Total Maturity Profile Years to Maturity = 5 5 <= 10 | 1,452 985 12,748 No. Loan Parts | 11.39% 7.73% 100.00% | £116,253,311 £137,491,213 | 6.83° 8.08° |
| South East Total Maturity Profile Years to Maturity = 5 5 <= 10 | 985 12,748 No. Loan Parts | 7.73% 100.00% | £137,491,213 | 8.08 |
| Total Maturity Profile Vears to Maturity := 5 := 5 :5 <= 10 | 12,748 No. Loan Parts | 100.00% | | |
| Years to Maturity 5 5 5 | | | | |
| = 5 5 <= 10 | | | | |
| 5 <= 10 | 1 064 | | Current Principal Balance | % of Tot |
| 5 <= 10 | , | 8.35% | £121,622,810 | 7.14 |
| 10 15 | 1,906 | 14.95% | £206,527,078 | 12.13 |
| 10 <= 15 | 3,265 4,470 | 25.61% 35.06% | £398,508,700 £579,349,532 | 23.41 |
| 15 <= 20 20 <= 25 | 2,002 | 35.06% | £579,349,532 £391,381,711 | 22.99 |
| 25 | 41 | 0.32% | £5,259,211 | 0.31 |
| otal | 12,748 | 100.00% | £1,702,649,042 | 100.00 |
| Repayment Profile | | | | |
| Repayment Method | No. Loan Parts | % of Total | Current Principal Balance | % of Tota |
| nterest Only | 9,570 | 75.07% | £1,468,018,269 | 86.22 |
| Repayment | 3,178 | 24.93% | £234,630,773 | 13.78 |
| otal | 12,748 | 100.00% | £1,702,649,042 | 100.00 |
| Product Type | No. Loan Parts | % of Total | Current Principal Balance | % of Tota |
| Capped | 0 | 0.00% | £0 | 0.00 |
| Discounted | 1 | 0.01% | £51,231 | 0.00 |
| ïxed | 3,099 | 24.31% | £642,613,659 | 37.74 |
| racker | 3,381 | 26.52% | £471,750,666 | 27.71 |
| 'ariable | 6,267 | 49.16% | £588,233,487 | 34.55 |
| otal | 12,748 | 100.00% | £1,702,649,042 | 100.00 |
| oan Type ype | No. Loan Parts | % of Total | Current Principal Balance | % of Tot |
| Dffset | 2,501 | 19.62% | £317,755,900 | 18.66 |
| lexible | 10,247 | 80.38% | £1,384,893,142 | 81.34 |
| otal | 12,748 | 100.00% | £1,702,649,042 | 100.00 |
| Seasoning | | | | |
| lonths = 6 | No. Loan Parts | % of Total 4.61% | Current Principal Balance | % of Tot |
| | 588 423 | 3.32% | 130,548,987 71,047,115 | 7.67 4.17 |
| 6 <= 12 12 <= 18 | 1,421 | 11.15% | 328,326,616 | 19.28 |
| 18 <= 24 | 162 | 1.27% | 32,630,840 | 1.92 |
| 24 <= 30 | 325 | 2.55% | 43,895,205 | 2.58 |
| 30 <= 36 | 538 | 4.22% | 73,503,163 | 4.32 |
| 36 <= 42 | 641 | 5.03% | 77,391,542 | 4.55 |
| 42 <= 48 | 161 | 1.26% | 17,193,203 | 1.01 |
| 48 <= 54 | 54 | 0.42% | 6,080,336 | 0.36 |
| 54 <= 60 | 19 | 0.15% | 1,580,298 | 0.09 |
| 60 <= 72 | 51 | 0.40% | 3,298,923 | 0.19 |
| 72 <= 84 | 730 | 5.73% | 92,093,959 | 5.41 |
| 84 <= 96 | 3,123 | 24.50% | 363,996,740 | 21.38 |
| 96 <= 108 | 3,210 | 25.18% | 351,233,118 | 20.63 |
| 108 <= 120 | 1,114 | 8.74% | 103,845,397 | 6.10 |
| 120 Total | 188 12,748 | 1.47% 100.00% | 5,983,600 £1,702,649,042 | 0.35 100.00 |
| | | | | |
| Nortgage Pool Statistics as at: | | | | 30-Nov-201 |

| Weighted Average Seasoning (months): | 61.03 |
|---|----------|
| Weighted Average Remaining Term (years): | 15.28 |
| Average Loan Size: | £133,562 |
| Weighted Average Current LTV (un-indexed) | 66.54% |
| Weighted Average Current LTV (indexed)* | 59.55% |
| Pre-swap yield (on mortgage portfolio): | 3.62% |
| Current Clydesdale Bank 'Buy to Let' SVR: | 5.35% |
| *Indexation uses Nationwide HPI | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT **Pool Analysis**

30-Nov-2014

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

Report Date:

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|---------------|--------------|------------|---------------------------|------------|
| > 0 <= 25 | 690 | 5.49% | 25,206,049 | 1.48% |
| > 25 <= 50 | 1,778 | 14.16% | 160,668,673 | 9.44% |
| > 50 <= 55 | 695 | 5.53% | 84,013,147 | 4.93% |
| > 55 <= 60 | 939 | 7.48% | 140,190,815 | 8.23% |
| > 60 <= 65 | 1,123 | 8.94% | 167,610,000 | 9.84% |
| > 65 <= 70 | 1,816 | 14.46% | 289,498,912 | 17.00% |
| > 70 <= 75 | 2,247 | 17.89% | 360,665,967 | 21.18% |
| > 75 <= 80 | 2,274 | 18.11% | 345,272,329 | 20.28% |
| > 80 <= 85 | 921 | 7.33% | 119,628,300 | 7.03% |
| > 85 <= 90 | 34 | 0.27% | 4,683,117 | 0.28% |
| > 90 <= 95 | 19 | 0.15% | 2,144,301 | 0.13% |
| > 95 <= 100 | 13 | 0.10% | 1,756,257 | 0.10% |
| > 100 | 11 | 0.09% | 1,311,175 | 0.08% |
| Total | 12,560 | 100.00% | 1,702,649,042 | 100.00% |

| Original Weighted Average Current Loan-to-Value* | 68.40% |
|--|----------|
| Weighted Average Current Loan-to-Value | 66.54% |
| Average Loan Principal Balance | £133,562 |
| | |

*Per latest final terms

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Tota | |
|---------------|--------------|------------|---------------------------|-----------|--|
| > 0 <= 25 | 883 | 7.03% | 35,464,711 | 2.08% | |
| > 25 <= 50 | 2,513 | 20.01% | 261,614,122 | 15.37% | |
| > 50 <= 55 | 1,138 | 9.06% | 167,754,873 | 9.85% | |
| > 55 <= 60 | 1,503 | 11.97% | 223,208,420 | 13.11% | |
| > 60 <= 65 | 2,170 | 17.28% | 343,292,075 | 20.16% | |
| > 65 <= 70 | 2,566 | 20.43% | 399,202,063 | 23.45% | |
| > 70 <= 75 | 1,197 | 9.53% | 187,829,531 | 11.03% | |
| > 75 <= 80 | 562 | 4.47% | 80,580,976 | 4.73% | |
| > 80 <= 85 | 17 | 0.14% | 2,380,406 | 0.14% | |
| > 85 <= 90 | 3 | 0.02% | 269,864 | 0.02% | |
| > 90 <= 95 | 1 | 0.01% | 135,273 | 0.01% | |
| > 95 <= 100 | 2 | 0.02% | 176,065 | 0.01% | |
| > 100 | 5 | 0.04% | 740,661 | 0.04% | |
| Total | 12,560 | 100.00% | 1,702,649,042 | 100.00% | |

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value

59.55%

Distribution of loans by Current Principal Balance

| LTV Range (Principal) | No. of Loans | % of Total | Current Principal Balance | % of Tota |
|------------------------|--------------|--------------------|---------------------------|-----------|
| > 0 <= 50,000 | 1,946 | 15.49% | 62,565,046 | 3.67% |
| > 50,000 <= 100,000 | 3,943 | 31.39% | 298,564,083 | 17.54% |
| > 100,000 <= 150,000 | 2,987 | 23.78% | 363,243,101 | 21.33% |
| > 150,000 <= 200,000 | 1,495 | 11.90% | 258,758,542 | 15.20% |
| > 200,000 <= 250,000 | 793 | 6.31% | 176,242,424 | 10.35% |
| > 250,000 <= 300,000 | 442 | 3.52% | 121,221,809 | 7.12% |
| > 300,000 <= 400,000 | 505 | 4.02% | 172,109,915 | 10.11% |
| > 400,000 <= 500,000 | 209 | 1.66% | 92,515,721 | 5.43% |
| > 500,000 <= 750,000 | 181 | 1.44% | 105,844,819 | 6.22% |
| > 750,000 <= 1,000,000 | 59 | 0.47% | 51,583,582 | 3.03% |
| > 1,000,000 | 0 | 0.00% | 0 | 0.00% |
| Total | 12,560 | 100.00% | £1,702,649,042 | 100.00% |
| | | | | |
| | | Largest Eligible I | Loan Principal Balance | £999,934 |

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: | £1,253,783,984 | 85.42% | 14.58% | 16.24% | 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 | 14.58% | 0.00% | 0.00% | 0.00% |
| Total: | £1,467,783,984 | 100.00% | _ | | |
| Programme reserve required amount: Programme reserve actual amount: | £24,300,000 £2 <i>4,300,000</i> | 1.66% <i>1.94%</i> | 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 |
| | |
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| | |
| Notices | |
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| | LANNRA | IG MASTER TRUST - I | NVESTOR'S REPORT | | |
|---|--|----------------------------------|-----------------------------------|---|---|
| | | | AND TRIGGERS (IF APPLICAE | BLE) | |
| 19 December 2014 Role | Counterparty | Long Term Rating (Moody's/Fitch) | Short Term Rating (Moody's/Fitch) | Applicable Trigger (Loss of) | Consequence |
| | | | | A3 (Moody's), A- (Fitch) | No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment |
| | | | | A3 (Moody's) | 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) | 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 | Baa2 / 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, notly each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected) |
| Servicer | Clydesdale Bank plc | Baa2 / A | P-2 / F1 | A3 (Moody's) | *Back-up* servicer / facilitator to be appointed. |
| Cash Manager | Clydesdale Bank pic | Baa2 / 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+ | and A3) Level 3: Fitch (F3 and BBB-) | Transfer / Guarantor and Collateral |
| | | | | / | |
| Start up Loan Provider | Clydesdale Bank plc | Baa2 / A | P-2 / F1 | | |
| Account Bank Provider (Mortgages Trustee & Funding) | Clydesdale Bank pic & National Australia Bank Limited (London Branch) | Baa2 / A & Aa2 / AA- | P-2 / F1 & P-1 / F1+ | Moody's (P-1), Fitch (A or F1) | Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by 387) of breach unless; suitably mated provider: on provide a guarantee, otherwise transfer to suitably mated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 60 days as may be agreed with 587) filmen 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 BBB+), 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 | A2 / A | P-1 / F1 | | |
| | | | F1/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 | A2 / A | P-1 / F1 | | |
| Issuer Funding Mortgages Trustee | Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited | | | | |
| Programme Arrangers | Barclays Bank plc | | | 1 | |
| 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 | | | | | |
| 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 Sidley Austin LLP | | | | |
| CONTACTS | | | | | |
| Structured Funding Team (UK Treasury): Jamie Adams - Manager, Treasury, Structured Funding (NAGE) Lee Kelly - Head of Structured Funding (NAGE) | email: structured fundino ®eu.nabarouo.com Tel: +44 207 710 2343 (jamie.adams⊛eu.nabgroup.com) Tel: +44 207 710 1447 (iee.kelly⊛eu.nabgroup.com) | | | | |
| Report locations: Bioomberg: UNRG https://live.ircoms.net/clydesdatebankpic www.cbonline.co.uk/debtinvestors | | | | | |
| Lannraio Master Trust Report incorporates: Lannraio Trustees Limited Lannraio Fundion Limited Lannraio Master Issuer pic | | | | | |
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