							Note Infor	mation								
ort Date	:	19-Nov-2013														
ort Fred	quency:	Monthly														
IES 201	1-1 DRMATION - 30 SEPTE	MBER 2011				Principal Information							Intere	st 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
A	Aaa/AAA	XS0684999682	Dec-61	£670,000,000	£100,000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	AC.
	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	PR															
st accrual st accrual st paymer	end:	19/11/2013 19/02/2014 19/02/2014														
n period: I date:		92 14/11/2014														
ES 201 D CASH																
D OADH			Pr	incipal Information						Interest Information				ext Period to: February 2014		
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	Reference Rate	Coupon Rate	Interest Per Note	
4	£670,000,000	£10,668,678	£10,668,678	£90,154,128	£579,845,872	0.86544	£579,845,872	0.51356%	2.71356%	£602.82	£4,038,894	£4,038,894	0.52406%	2.72406%	£594.22	
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000	£159,000,000	0.51356%	1.76356%	£444.51	£706,771	£706,771	0.52406%	1.77406%	£447.16	
						-	£738,845,872									

					LANN	RAIG MAST	Note Infor			UNI						
ort Date		19-Nov-2013 Monthly														
IES 201	2-1 PRMATION - 22 NO	VEMBER 2012				Principal Information							Intere	est 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	In Calc
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%	AC
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%	AC
d on 5% CF st accrual st accrual st paymer n period: d date:	start: end: it date:	19/11/2013 19/02/2014 19/02/2014 92 14/11/2014														
ES 201 D CASH			Ρ	rincipal Information					I	nterest Information				ext Period to: February 2014		
nche	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	Reference Rate	Coupon Rate	Interest Per Note	
A	£715,000,0	00 £0	£0	£0	£715,000,000	1.00000	£715,000,000	0.51356%	1.51356%		£2,727,725		0.52406%	1.52406%	£384.15	
Z	£55,000,00	00 £0	£0	£0	£55,000,000	1.00000 	£55,000,000 <b>£770,000,000</b>	0.51356%	1.41356%	£356.29	£195,960	£195,960	0.52406%	1.42406%	£358.94	

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

	-Oct-2013				
	-Oct-2013 -Oct-2013				
Pool Data Mortgage Principal Analysis		This Per No. of Loan Parts	iod Value	Since Iss No. of Loan Parts	ue Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,56
Opening mortgage principal balance:	@ 01-Oct-2013	13,481	£1,760,703,881	8,566	£1,000,185,56
Substitutions in period Re-drawn principal Further Advance principal Repurchases (product switches/further advances)		0 (49)	£0 £333,140 £50,937 (£11,178,718)	6,957 (539)	£1,069,981,53 £4,408,69 £1,559,00 (£73,469,04
Unscheduled prepayments (redemptions) Scheduled repayments		(122)	(£20,114,928) (£1,362,642)	(1,674)	(£246,778,82 (£27,455,27
Closing mortgage principal balance:	@ 31-Oct-2013	13,310	£1,728,431,671	13,310	£1,728,431,67
Annualised CPR (excl repurchases) Annualised CPR (inc repurchases) Annualised TRR (Total principal receipts)* 'All receipts used in principal waterfall to repay Seller/Funding	share in trust pool	<u>3 mt</u>	<u>h CPR (annualised)</u> 14.5% 19.5% 20.2%	<u>1 mt</u>	<u>h CPR (annualised)</u> 12.7 <sup>4</sup> 19.0 <sup>4</sup> 19.8 <sup>4</sup>
Mortgages Trust Bank Account and Ledger	Balances				
Mortgages Trustee Transaction Account - CB: Mortgages Trustee Transaction Account - YB: Mortgages Trustee Guaranteed Investment Income Ac	count (GIC):				£56,835,11
Mortgages Trust Collection Reserve ledger:					£12,247,6
Authorised Investments:					:
Mortgages Trust Assets		Closing	August-2013	September-2013	October-20
Minimum seller's share (%)		Closing 3.03708% £30,376,228	August-2013 3.98839% £64,996,967	September-2013 3.90695% £70,077,930	3.95487
Minimum seller's share (%) Minimum seller's share amount Seller's share (%)		3.03708%	3.98839%	3.90695%	3.95487 £69,633,5 14.94670
Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount		3.03708% £30,376,228 17.11538%	3.98839% £64,996,967 6.75851%	3.90695% £70,077,930 16.31183%	October-20 3.95487 £69,633,50 14.94670 £263,167,2' 85.05330 £1,497,536,66
Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%)		3.03708% £30,376,228 17.11538% £171,185,567 82.88462%	3.98839% £64,996,967 6.75851% £110,140,413 93.24149%	3.90695% £70,077,930 16.31183% £292,581,192 83.68817%	3.95487 £69,633,50 14.94670 £263,167,2 85.05330
Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance		3.03708% £30,376,228 17.11538% £171,185,567 82.88462%	3.98839% £64,996,967 6.75851% £110,140,413 93.24149%	3.90695% £70,077,930 16.31183% £292,581,192 83.68817%	3.95487 £69,633,5 14.94670 £263,167,2 85.05330 £1,497,536,60
Vinimum seller's share (%) Vinimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period:		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 <u>Number</u> 0	3.98839% £64,996,967 6.75851% £110,140,413 93.24149% £1,519,514,551 Principal (£) £0	3.90695% £70,077,930 16.31183% £292,581,192 83.68817% £1,501,092,888 Revenue (£) £0	3.95487 £69,633,50 14.94670 £263,167,2 85.05330
Vinimum seller's share (%) Vinimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception:		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0 1	3.98839% £64,996,967 6.75851% £110,140,413 93.24149% £1,519,514,551 Principal (£) £0 £83,301	3.90695% £70,077,930 16.31183% £292,581,192 83.68817% £1,501,092,888 Revenue (£) £0 £2,082	3.95487 £69,633,50 14.94670 £263,167,2 85.05330 £1,497,536,60 Total ( £85,3
Vinimum seller's share (%) Vinimum seller's share amount Seller's share amount =unding share (%) =unding share amount = Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception: = Properties in possession (current): = Fotal sold repossessions this period: Total sold repossessions this period: =		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0 1 0 0	3.98839% £64,996,967 6.75851% £110,140,413 93.24149% £1,519,514,551 Principal (£) £0 £83,301 £0 £0	3.90695% £70,077,930 16.31183% £292,581,192 83.68817% £1,501,092,888 Revenue (£) £0 £2,082 £0 £0 £0	3.95487 £69,633,5 14.9467C £263,167,2 85.0533C £1,497,536,6 <b>Total</b> £85,3
Vinimum seller's share (%) Vinimum seller's share amount Seller's share amount =unding share (%) =unding share amount =voil sha		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0 1 0 1 0 1 0	3.98839% £64,996,967 6.75851% £110,140,413 93.24149% £1,519,514,551 Principal (£) £83,301 £0 £83,301 £0 £83,301	3.90695% £70,077,930 16.31183% £292,581,192 83.68817% £1,501,092,888 <b>Revenue (£)</b> £2,082 £0 £2,082 £0 £0 £5,443 £0	3.95487 £69,633,5 14.9467( £263,167,2 85.0533( £1,497,536,6 Total £85,3 £88,7 £18,9
Vinimum seller's share (%) Vinimum seller's share amount Seller's share amount Eunding share (%) Eunding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception: Properties in possession (current): Fotal sold repossessions this period: Fotal sold repossessions since inception: Losses on sold repossessions this period:* Losses on sold repossessions this period:*		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0 1 0 1 0 1 0 0 1 0 0 1 0 0 0	3.98839% £64,996,967 6.75851% £110,140,413 93.24149% £1,519,514,551 Principal (£) £83,301 £0 £83,301 £0 £83,301 £0 £83,301	3.90695% £70,077,930 16.31183% £292,581,192 83.68817% £1,501,092,888 Revenue (£) £0 £2,082 £0 £0 £5,443 £0 £5,443 £0 £2,955	3.95487 £69,633,5 14.9467( £263,167,2 85.0533( £1,497,536,6 <b>Total</b> £85,3 £88,7

Trust Calculation Period End Date:		31-Oct-2013				
Report Date: Funding & Issuer Interest Period Start date: Funding & Issuer Interest Period End date:		31-Oct-2013 21-Oct-2013				
Reserve Funds		19-Nov-2013	Balance	Top ups in	Paid / Released in	Balanc
Reserve fund - Funding			21-Oct-2013 £24,300,000	Period £0	Period £0	19-Nov-201 £24,300,00
Reserve fund - Fonding Reserve fund - Issuer Total Reserve Fund available			£24,300,000 £0 £24,300,000	0 <u>3</u> 0 <u>3</u> 03	20 <u>£0</u> £0	£24,300,00 £24,300,00
Funding Liquidity Reserve (Funding)			£14,865,437	£0	(£320,060)	£14,545,37
Funding and Issuer Loans		Balance @ 21-Oct-2013	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance 19-Nov-201
Funding Subordinated Loan (Funding)		£8,086,480	£9,082	(£9,082)	(£1,463,673)	£6,622,80
Start-up Loan (Issuer)		£0	£0	£0	£0	£
Mortgages Trustee Priority of Payments						
Available revenue receipts to Mortgages Trustee in period e						<u>31-Oct-201</u> £5,186,21
Mortgage interest received in the period (on loans in portfolio Fee income on mortgages received in the period (inc bank in Offset benefit received in the period (from originator):						£18,94 £88,68
Non-cash redraw amounts received: Available revenue receipts:					-	£5,293,83
Less: Servicing and sundry fees payable:						£127,52
Net distributable revenue receipts in period:						£5,166,31
Payable to Funding: Payable to Seller:						£4,394,11 £772,19
Available principal receipts to Mortgages Trustee in period e	nding:					31-Oct-201
Unscheduled principal receipts: Repurchase principal receipts: Scheduled principal receipts:						£20,114,92 £11,178,7 £1,362,64
Total principal available for distribution:						£32,656,28
Distributed to Funding: Distributed to Seller:						£3,236,10 £29,420,12
Funding Basis Swap Summary		Calculation period				
Paying Entity	Notional	(days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 3 Yr Fixed) Lannraig Funding Ltd (3 - 5 Yr Fixed)	£373,483,331 £68,695,558	31 31	4.03206% 4.75957%	£1,278,990 £277,693	19-Nov-2013 19-Nov-2013	£0 £0
Lannraig Funding Ltd (Variable)	£632,985,766	31	5.00623%	£2,691,371	19-Nov-2013	£0
Lannraig Funding Ltd (Tracker)	£444,349,895	31	1.34781%	£508,654	19-Nov-2013	£0
National Australia Bank Ltd (Aggregated)	£1,519,514,550	29	3m GBP LIBOR + WA Spread	£4,256,922	19-Nov-2013	£0
Net Received/(Paid):				(£499,786)		
	od:	21-02012			springly	21-Oct-201
	od:	21-Oct-2013 to 19-Nov-2013	Issuer Revenue Priori		period: to	
Funding Revenue Priority of Payments for peri Revenue Waterfail Funding revenue receipts on investment in portfolio:	od:	to 19-Nov-2013 £4,394,118	Revenue Waterfall Issuer available revenue rec	ty of Payments for p	to	<b>19-Nov-201</b> £2,417,52
Net Received/(Paid): Funding Revenue Priority of Payments for peri Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding available rearve fund: Funding available rearve fund:	od:	to 19-Nov-2013	Revenue Waterfall	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu	to	19-Nov-201 £2,417,52 £11,84 £1,15
Funding Revenue Priority of Payments for peri Revenue Waterfall Funding revenue receipts on investment in portfolio: Fundina swaise searce: Fundina variable reserve fund: Funding Liquidity Reserve fund:	od:	to 19-Nov-2013 £4,394,118 £4,256,922 £18,223 £24,300,000 £14,545,376	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fun	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu	to	19-Nov-201 £2,417,52 £11,8 £11,18 £1,18
Funding Revenue Priority of Payments for peri Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding trevenue stoker: Funding available reserve fund: Funding Liquidity Reserve fund: Total Funding available revenue receipts: Third party creditors	od:	to 19-Nov-2013 £4,394,118 £4,256,922 £18,223 £24,300,000 £14,545,376 <b>£47,514,639</b>	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fun Total Issuer available rev Third party creditors	ty of Payments for p celpts from Funding: celpts from Funding: (Issu d: enue receipts:	to	19-Nov-201 £2,417,52 £11,8 £1,18 £1,18 £2,430,52
Funding Revenue Priority of Payments for peri Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding trevenue stoker: Funding available reserve fund: Funding Liquidtly Reserve fund: Total Funding available revenue receipts: Third party creditors (A) Funding Security Trustee fees payable: (B) Issuer's obligations for fees payable:	od:	to 19-Nov-2018 £4,394,118 £4,256,922 £18,223 £24,300,000 £14,545,376 <b>£47,514,639</b> £300 £11,446	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fun Total Issuer available reven Third party creditors (A) Issuer Note and Securith (B) Paying and Agent Bank	ty of Payments for p seipts from Funding: seipts from Fundina: (Issu d: enue receipts: v Trustee fees payable:	to	19-Nov-201 £2,417,55 £11,8 £1,11 £2,430,52
Funding Revenue Priority of Payments for peri Revenue Waterfall Funding tessis swais: Funding revenue ledger: Funding revenue ledger: Funding Laudity Reserve fund: Total Funding available revenue receipts: Total Funding Security Tustee fees payable: (B) Issuer's obligations for fees payable: (C) Other fees payable: (C) Coporate Services fees payable: (E) Coporate Services fees payable:	od:	to 19-Nov-2013 E4,394,118 E4,256,922 E18,223 E24,300,000 E14,545,370 E47,514,639 E47,514,639 E11,446 E1,398 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,333 E8,335 E8,355 E8,355 E8,255	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer available reven Third party creditors (A) Issuer Note and Securit (B) Paring and Agent Bank (D) Clother fees pavable: (D) Clother fees pavable: (E) Arounts due to the A n	ty of Payments for p elpts from Funding: elpts from Fundina: (Issu d: enue receipts: enue receipts: fees payable: ; payable: otes and A note swap pro	to er expenses)	19-Nov-201 £2,417,55 £11,8 £1,18 £2,430,55 £2,430,55 £4 £3,85 £3,85 £3,85 £2,132 £2,132
Funding Revenue Priority of Payments for peri Revenue Waterfall Funding revenue receipts on investment in portfolio: 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 payable: (C) Other fees payable: (E) Corporate Services fees payable: (E) Corporate Services tees payable: (E) Corporate Services tees payable: (G) Amounts due to the A note tranches / to claans (AAA): (D) Amounts due to the B note tranches / to claans (AAA):	od:	to 19-Nov-2013 64,394,118 64,256,922 618,223 624,300,000 614,545,376 647,514,639 647,514,639 62,333 62,333 62,333 62,333 62,332 6	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer available reserve fun Third narty crediors (A) Issuer Note and Security (B) Paving and Apoent Bank (C) Other fees pavable: (E) Anounts due to the A n (G) Anounts due to the Ch (F) Anounts due to the Ch	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu d: enue receipts: y Trustee fees payable: fees payable: tees payable: totes and A note swap pro totes and A note swap pro totes and C note swap pro totes and C note swap pro	viders (AAA); viders (AAA); viders (AA): viders (AB);	19-Nov-201 E2,417,55 £11,8 £11,8 £1,18 £1,18 £2,430,55 £2,430,55 £4,450,55 £2,430,55 £3,55 £2,430,55 £3,55 £3,55 £3,55 £3,55 £4,55 £3,55 £4,55 £2,430,55 £4,55 £2,430,55 £3,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £4,55 £5,55 £5,55 £5,55 £5,55 £5,55 £5,55 £5,55 £5,555 £5
Funding Revenue Priority of Payments for peri Revenue Waterfail Funding revenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: (C) Oher fless parable: (C) Oher fless parable: (C) Oher fless parable: (C) Oher fless parable: (C) Chan fless parable: (C) Funding Basis Sives parable: (F) Fund	od:	to 19-Nov-2013 E44,394,118 E4256,922 E18,223 E24,300,000 E14,545,376 E47,514,639 E47,514,639 E11,446 E1,338 E2,333 E0 E47,567,08 E2,132,994 E14,545,376 E14,545,576 E14,545,576 E14,545,576 E14,545,576 E14,545,576 E14,545	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer available reven Third party creditors (A) Issuer Note and Securit (B) Paring and Agent Bank (D) Clother fees pavable: (D) Clother fees pa	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu d: enue receipts: y Trustee fees payable: fees payable: is payable: otes and A note swap pro cles and B note swap pro cotes and D note swap pro otes and D note swap pro otes and D note swap pro	viders (AAA); viders (AAA); viders (AA): viders (AB);	19-Nov-201 £2,417,53 £11,84 £11,14 £1,15 £2,430,55 £44 5,33 £2,430,55 £44 5,33 £2,132,9 5,
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Funding Revenue Priority of Payments for peri Revenue Waterfail Funding revenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Total Funding available revenue receipts: Total Funding available revenue receipts: Total Funding Society Trustee fees payable: (6) Other fees payable: (7) Other fees payable: (8) Sueva's obligations for fees payable: (8) Corporate Services fees payable: (9) Other fees payable: (9) Other fees payable: (9) Other fees payable: (9) Other fees payable: (9) Anounds due to the A note tranches loo leans (AA): (1) Funding Lauidaty Reserve Fund (1) Anounds due to the C note tranches loo leans (AA): (1) Funding Lauidaty Reserve Fund (1) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the C note tranches loo leans (BB): (9) Anounds due to the Z note tranches loo leans (BB): (9) Anounds due to the Z note tranches loo leans (MB): (9) Funding teases wave termination amounts: (1) (9) Profit retained by Funding (no behalf of Issuer): (1) Anounds due to the Z note tranches loo leans (MC): (2) Funding subordinated dan principal due: (2) Funding subordinated dan principal due: (3) Lavordinated law participal due: (4) Detered controlitorions due to mortgages trustee: Excess funds distributed: Total excess funds available: Funding subordinated law retinent Contract Account (GIC): functionation in period: Cumulative interest shorifail:		ID         ID-Nov-2013           E44,394,118         E4256,922           E18,223         E24,300,000           E14,545,376         E47,514,639           E47,514,639         E47,514,639           E47,514,639         E47,567,08           E2,132,964         E0           E14,545,376         E14,545,376           E2,132,964         E0           E14,545,376         E14,545,376           E24,300,000         E24,300,000           E24,576,525         E1,758,114           E10         E10           E10         E10           E11,57,56,525         E1,758,114           E10         E10           E11,63,673,8114         E10           E10         E24,599           E10         E10           E14,63,473,717         E0           E46,343,717         E0           E0         E0           E10         E10           E10         E1,758,114           E10         E0           E14,63,473,717         E0           E0         E0	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer Available reserve fun (b) Paving and Agent Bank (c) Other fees pavable: (c) Anounts due to the B n (c) Anounts due to the D n (c) Sartu baansen (c) Issuer (c) Profit retained by Issuer (c) Clear debit balances on (c) Issuer swaterimation (c) Intercompany excess are Excess funds distributed Total excess funds distributed Total excess funds distributed Total excess funds distributed Annualised excess sprea Annualised excess sprea	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu ceipts from Funding: (Issu ceipts) ceipts from Funding: (Issu ceipts) ceipts and A note swap provolutes and A note swap provolutes and A note swap provolutes and C note swap provolutes and E note swap provolutes and Z not	viders (AAA): viders (AAA): viders (AA): viders (AA): viders (AB): iders (BB): iders (BB): iders (Unrated):	19-Nov-201 E2.417.55 E118 E118 E118 E118 E118 E149 E149 E2.430.55 E2.430.55 E2.415.55 E284.95 E2.415.55 E284.95 E24.55 E284.95 E24.55 E284.95 E24.55 E284.95 E25.758.26 E5.758.26 E5.758 E5.758.26 E5.758.26 E5.758 E5.758 E5.758 E5.758 E5.758 E5.7
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Punding Revenue Priority of Payments for peri Revenue Waterfail Funding revenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Funding available reserve fund: Total Funding available revenue receipts: Total Funding available revenue receipts: Total Funding available revenue receipts: Comment less payable: Comment less the A nost tranches less less (BB): (R) Funding reserve fund: Total Issuer: obligations: Excess available funds: Cr) (I) Profit retained by Funding (m) chall of lissuer): (V) Staru lue less outribution lessuer: (V) Staru lue less outribution lessuer: (V) Staru lue less outributed: Excess funds distributed: Excess funds distributed: Excess funds distributed: Excess funds distributed: Funding principal ledger - AAA (A notes): Credits in period Comutative interest shortfail: Punding principal ledger - AAA (A notes): Credits in period Funding principal ledger - AAA (A notes): Credits in period Funding principal ledger - AAA (A notes): Coefficients and ledger - AAA (B notes): Coefficients and ledger - AAA (B notes): Coefficients Funding principal ledger - AAA (B notes): Coefficients Funding principal ledger - AAB (B notes): Coefficients Funding principal ledger - AAB (B notes): Coefficients Funding principal ledger - AAB (B no		to 19-Nov-2013 E4,394,118 E4,256,922 E18,223 E24,300,000 E14,545,376 E47,514,639 E47,514,639 E47,514,639 E47,56708 E2,132,984 E1,132,894 E1,454,5376 E1,454,5376 E1,458,573 E0 E1,463,673 E1,463,673 E0 E1,463,673 E0 E1,463,437,717 E46,343,717 E46,343,717 E46,843,217 E0 E0 E0 E1,555,6225 E0 E1,555,6226 E0 E0 E0 E0 E0 E0 E0 E0 E0 E0	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer available reserve fun (A) Issuer Available reserve fun (D) Cash Manaement fees (E) Arnounts due to the A ne (C) Other fees neyable. (D) Cash Manaement fees (E) Arnounts due to the A ne (C) Anounts due to the A ne (C) Anounts due to the A ne (C) Anounts due to the C ne (C) Arnounts due to the C ne (C) Issuer avasue termination (C) Issuer avasue termination (C) Issuer avasue termination (C) Intercompany excess ar Excess funds distributed Total excess funds distributed Total excess sprea Annualised excess sprea Insuer principal ledger - AA Issuer principal ledger - AA Issuer principal ledger - AA	ty of Payments for p ceipts from Funding: ceipts from Funding: (Issu enue receipts: v Trustee fees payable: fees payable: fees payable: leas and A note swap prov ordes and A note swap prov ordes and A note swap prov ordes and D note swap prov ordes and D note swap prov und: istes and Z note swap prov und: istes and Z note swap prov due: iste amounts: iste amo	to viders (AAA): viders (AAA): viders (AA): viders (AA): viders (BB): viders (BB): viders (Unrated):	19. Nov 201 E2.417,55 E11.8 E1.18 E2.430,55 E2.430,55 E2.430,55 E2.430,55 E2.430,55 E2.430,55 E2.430,55 E2.430,55 E2.445,55 E2.45,55 E2.45,55 E2.45,55 E2.45,55 E2.45,55 E2.45,55 E2.45,55 E2
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Funding Revenue Priority of Payments for peri Revenue Waterfail Funding revenue receipts on investment in portfolio: Funding available reserve fund: Funding available reserve fund: Total Funding available revenue receipts: Total funding available revenue receipts: Third party creditors (A) Funding Sucrity Trustee fees payable: (B) Issuer's obligations for fees payable: (C) Other the payable: (C) Other fees payable: (C) Other the payable: (C) Other the payable: (C) Other fees payable: (C) Other the payable: (C) Other fees payable: (C) Other the payable: (C) Other the payable: (C) Amounts due to the A note tranches (Ico leans (AA)): (D) Amounts due to the C note tranches (Ico leans (AA)): (D) Amounts due to the C note tranches (Ico leans (AA)): (D) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the D note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (BB)): (P) Amounts due to the C note tranches (Ico leans (IC)): (P) Amounts due to the Z note tranches (Ico leans (IC)): (P) Funding tabasis waterimination amounts: (P) Funding subordinated dan principal due: (A) Delevered contributions due to montgages trustee: Excess funds distributed: Total excess funds available: Funding Guaranteed Investment. Contral excess funds available: Funding Guaranteed Investment. Contral excess funds available:		to 19-Nov-2013 64,394,118 64,256,922 618,223 624,300,000 614,545,376 647,514,639 647,514,639 647,514,639 643,350 62,132,864 60 62,132,864 60 62,132,864 60 60 60 60 60 60 60 60 60 60	Revenue Waterfall Issuer available revenue rec Issuer available revenue rec Issuer available revenue rec Issuer available reserve fun Total Issuer available reserve fun (A) Issuer Available reserve fun (B) Paving and Agent Bank (C) Other fess pavable: (D) Cash Management fess (E) Arounts due to the A n (C) Other fess pavable: (C) Other fess pavable: (C) Other fess pavable: (C) Anounts due to the D n (C) Clear delt balances on (C) Start us ban principal (C) Other satur us chan principal (C) Other satur us chan principal (C) Intercompany excess ar Excess funds distributed Total excess funds availa Issuer Starlina Account: Authorised Investments: Interest shortfall in period: Cumulative interest shortfall Issuer principal ledger - AA Issuer principal ledger - AA Issuer principal ledger - AA Issuer principal ledger - AA		to viders (AAA): viders (AAA): viders (AA): viders (AA): viders (BB): viders (BB): viders (Unrated):	19- Nov-201 22.417.55 21148 21.417.55 21148 21.41 22.417.55 21.430.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450.55 22.450

	LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis								
Report Date:	31-Oct-2013								
All Live loans (Buy to Let)									
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%			
Current	£1,704,489,062	£0	13,092	98.61%	0.00%	98.36			
>0M <=1M	£8,597,076	£43,437	67	0.50%	11.09%	0.50			
>1M <=2M	£7,536,916	£47,940	77	0.44%	12.24%	0.58			
>2M <=3M	£1,806,419	£34,354	20	0.10%	8.77%	0.15			
>3M <=4M	£1,349,777	£30,682	13	0.08%	7.83%	0.10			
>4M <=5M	£462,053	£10,457	5	0.03%	2.67%	0.04			
>5M <=6M	£686,341	£15,213	7	0.04%	3.88%	0.05			
>6M <=12M	£2,517,722	£91,354	17	0.15%	23.32%	0.13			
>12M	£986,305	£118,246	12	0.06%	30.19%	0.09			
Total:	£1,728,431,671	£391,683	13,310	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	£1,704,489,062	£0	13,092	98.61%	0.00%	98.36%
Arrears	£23,229,743	£343,460	210	1.34%	87.69%	1.58%
Litigation	£712,866	£48,223	8	0.04%	12.31%	0.06%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,728,431,671	£391,683	13,310	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised £2,657,97	6 £42,831 16
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	All Live Loans	(Buy to Let)	
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£6,002,198	0.35%	54
6 Months+	£3,504,027	0.20%	29
12 Months+	£986,305	0.06%	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				
egion	No. Loan Parts		Current Principal Balance	% of To
ast Anglia ast Midlands	336 642	2.52%	£38,803,819	2.2
ondon	3,297	4.82% 24.77%	£51,816,201 £725,258,644	41.9
orth	689	5.18%	£52,155,340	3.02
orth West	1,157	8.69%	£101,172,890	5.8
uter Metro	1,007	7.57%	£155,119,185	8.9
cotland	2,178	16.36%	£174,894,285	10.1
outh West	711	5.34%	£91,047,539	5.2
ales	118	0.89%	£11,228,066	0.6
est Midlands orks and Humber	569 1,559	4.27% 11.71%	£58,074,952 £126,251,905	<u>3.3</u> 7.3
outh East	1,047	7.87%	£120,251,905	8.2
otal	13,310	100.00%	£1,728,431,671	100.0
aturity Profile				
ars to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of To
5	1,137	8.54%	£130,035,967	7.5
5 <= 10	2,062	15.49%	£234,179,435	13.5
10 <= 15	3,352	25.18%	£411,508,886	23.8
15     <=	5,127	38.52% 11.78%	£642,216,847	<u> </u>
20 <= 25	64	0.48%	£300,681,641 £9,808,894	0.5
tal	13,310	100.00%	£9,000,094	100.0
	10,010	100.00 //	21,120,401,011	100.0
payment Profile payment Method	No. Loan Parts	% of Total	Current Principal Balance	% of T
erest Only	9,989	75.05%	£1,488,173,328	86.1
epayment	3,321	24.95%	£240,258,343	13.9
tal	13,310	100.00%	£1,728,431,671	100.0
oduct Type				
pe	No. Loan Parts	% of Total 0.00%	Current Principal Balance £0	% of T 0.0
pped scounted	0	0.00%	£0 £0	0.0
ked	2,354	17.69%	£500,718,025	28.9
acker	3,603	27.07%	£510,195,456	29.5
riable	7,353	55.24%	£717,518,191	41.5
tal	13,310	100.00%	£1,728,431,671	100.0
an Type				
pe	No. Loan Parts		Current Principal Balance	% of T
fset	2,711	20.37%	£353,115,954	20.4
exible	10,599 <b>13,310</b>	79.63% 100.00%	£1,375,315,717 <b>£1,728,431,671</b>	79.5 100.0
	13,510	100.0070	21,720,451,071	100.0
asoning	No. Loan Parts	% of Total	Current Principal Balance	% of T
asoning nths	No. Loan Parts		Current Principal Balance	
asoning nths	No. Loan Parts 674 128	% of Total 5.06% 0.96%	Current Principal Balance 158,536,876 28,358,161	9.1
asoning onths 6 6 <= 12	674	5.06%	158,536,876	9.1 1.6
asoning nths 6 6 <= 12 12 <= 18 18 <= 24	674 128 530 1,002	5.06% 0.96% 3.98% 7.53%	158,536,876 28,358,161 97,246,833 184,123,567	9.1 1.6 5.6 10.6
asoning onths 6 6 <= 12 12 <= 18 18 <= 24 24 <= 30	674 128 530 1,002 969	5.06% 0.96% 3.98% 7.53% 7.28%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526	9.1 1.6 5.6 10.6 8.2
asoning onths 6 6 <= 12 12 <= 18 18 <= 24 24 <= 30 30 <= 36	674 128 530 1,002 969 218	5.06% 0.96% 3.98% 7.53% 7.28% 1.64%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291	9.1 1.6 5.6 10.6 8.2 1.6
asoning           6           6           12           12           12           12           12           12           13           14           15           16           17           18           19           10	674 128 530 1,002 969 218 76	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579	9. 1.6 5.6 10.6 8.2 1.6 0.5
asoning       onths       6       6       12       12       18       24       24       30       30       36       42       42	674 128 530 1,002 969 218 76 27	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218	9.' 1.6 5.6 10.6 8.2 1.6 0.5
asoning       6       6       12       12       18       24       24       24       30       36       36       42       48       48	674 128 530 1,002 969 218 76 27 27 29	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647	9. <sup>-</sup> 1.6 5.6 10.6 8.2 1.6 0.5 0.5
asoning       onths $6$ $6$ $12$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $48$ $48$ $54$ $54$ $40$	674 128 530 1,002 969 218 76 27 27 29 33	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.22%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567	9.1 1.6 5.6 10.6 8.2 1.6 0.5 0.7 0.7
asoning $nths$ 6       6       12       12       13       24       24       24       230       30       36       36       36       36       36       36       42       48       54       54       60       60	674 128 530 1,002 969 218 76 27 27 29	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647	9. 1.6 5.6 10.6 8.2 1.6 0.5 0.7 0.7 0.7 5.5
asoning $nths$ 6       6       12       12       18       24       230       30       36       37       38       39       39       30       30       31       32       33       34        36       36       37       38       39       39       30       30       31       32       33       34       36       36       36       36	674 128 530 1,002 969 218 76 27 29 33 762	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.22% 0.25% 5.73%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113	9. 1.6 5.6 10.6 8.2 0.5 0.7 0.7 0.7 0.7 24.8
asoning $6$ $6$ $6$ $12$ $12$ $12$ $12$ $12$ $12$ $12$ $12$ $12$ $12$ $12$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $42$ $42$ $42$ $42$ $42$ $42$ $48$ $49$ $54$ $60$ $60$ $60$ $60$ $72$ $72$ $84$	674 128 530 1,002 969 218 76 27 29 33 762 3,539	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.22% 5.73% 26.59%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646	9. 1.6 5.6 10.6 8.2 1.6 0.3 0.3 0.3 0.4 5.5 24.5 23.5
asoning $6$ $6$ $12$ $12$ $12$ $13$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $42$ $43$ $42$ $44$ $43$ $54$ $54$ $54$ $54$ $54$ $42$ $42$ $42$ $42$ $43$ $54$ $54$ $54$ $45$ $60$ $60$ $60$ $96$ $96$ $96$ $96$ $96$ $96$ $108$	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722	9. 1.6 5.6 10.6 8.2 1.6 0.5 0.7 0.7 5.5 24.5 23.5 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0
asoning $6$ $6$ $12$ $12$ $12$ $13$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $42$ $48$ $54$ $54$ $54$ $60$ $60$ $60$ $60$ $60$ $84$ $96$ $96$ $108$ $120$	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141 99	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06% 0.74%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722 136,977,585 5,750,720 3,117,619	9. 1.6 5.6 10.6 8.2 1.6 0.5 0.7 0.7 5.5 24.8 23.5 7.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0
asoning $6$ $6$ $12$ $12$ $12$ $13$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $42$ $48$ $54$ $54$ $54$ $60$ $60$ $60$ $60$ $60$ $84$ $96$ $96$ $108$ $120$	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722 136,977,585 5,750,720	9. 9. 1. 5. 10. 8. 1. 0. 0. 0. 0. 0. 5. 24. 23. 23. 7. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0
baseling         conths         conths         conths         conths         conths         conths         6       <=	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141 99	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06% 0.74%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722 136,977,585 5,750,720 3,117,619	9. 9. 1.6 5.6 0.6 0.5 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7
asoning         6         6         7         12         12         12         12         12         12         18         24         24         24         24         24         24         24         24         25         42         48         48         54         56         96         96         96         96         96         96         108     <	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141 99	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06% 0.74%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722 136,977,585 5,750,720 3,117,619	9. 9. 1.6 5.6 8.2 1.6 0.5 0.7 0.7 0.7 5.5 24.8 23.5 0.7 0.7 100.6
assoning $onths$ $onths$ $c$ $c$ $6$ $12$ $12$ $12$ $12$ $12$ $18$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $24$ $42$ $42$ $42$ $42$ $42$ $43$ $54$ $54$ $54$ $60$ $60$ $60$ $60$ $66$ $96$ $96$ $108$ $120$	674 128 530 1,002 969 218 76 27 29 33 762 3,539 3,623 1,460 141 99 13,310	5.06% 0.96% 3.98% 7.53% 7.28% 1.64% 0.57% 0.20% 0.22% 0.25% 5.73% 26.59% 27.22% 10.97% 1.06% 0.74%	158,536,876 28,358,161 97,246,833 184,123,567 143,037,526 27,902,291 8,585,579 2,081,218 2,255,647 2,373,567 95,278,113 429,634,646 403,171,722 136,977,585 5,750,720 3,117,619	% of Te 9.1 1.6 5.6 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1

Average Loan Size:

Weighted Average Current LTV (un-indexed)

Weighted Average Current LTV (indexed)\*

Pre-swap yield (on mortgage portfolio):

Current Clydesdale Bank 'Buy to Let' SVR: \*Indexation uses Nationwide HPI

£132,214

66.39%

64.77%

3.69%

5.35%

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

#### 31-Oct-2013

#### 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	684	5.23%	28,080,800	1.62%
> 25 <= 50	1,858	14.21%	166,876,918	9.65%
> 50 <= 55	726	5.55%	83,634,932	4.84%
> 55 <= 60	905	6.92%	110,839,097	6.41%
> 60 <= 65	1,231	9.42%	183,372,877	10.61%
> 65 <= 70	1,965	15.03%	309,692,080	17.92%
> 70 <= 75	2,245	17.17%	362,849,410	20.99%
> 75 <= 80	2,106	16.11%	299,046,374	17.30%
> 80 <= 85	1,264	9.67%	171,212,015	9.91%
> 85 <= 90	41	0.31%	5,937,652	0.34%
> 90 <= 95	26	0.20%	3,562,159	0.21%
> 95 <= 100	15	0.11%	2,166,052	0.13%
> 100	7	0.05%	1,161,305	0.07%
Total	13,073	100.00%	1,728,431,671	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.39%
Average Loan Principal Balance	£132,214

\*Per latest final terms

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 0 <= 25	741	5.67%	31,018,954	1.79%
> 25 <= 50	2,053	15.70%	185,609,525	10.74%
> 50 <= 55	780	5.97%	94,512,703	5.47%
> 55 <= 60	1,074	8.22%	154,043,887	8.91%
> 60 <= 65	1,439	11.01%	209,965,319	12.15%
> 65 <= 70	2,512	19.22%	422,804,330	24.46%
> 70 <= 75	2,184	16.71%	304,785,090	17.63%
> 75 <= 80	1,191	9.11%	168,966,221	9.78%
> 80 <= 85	798	6.10%	113,406,008	6.56%
> 85 <= 90	272	2.08%	38,851,210	2.25%
> 90 <= 95	18	0.14%	2,460,509	0.14%
> 95 <= 100	6	0.05%	1,059,666	0.06%
> 100	5	0.04%	948,249	0.05%
Total	13,073	100.00%	1,728,431,671	100.00%

\*Indexation uses Nationwide HPI

#### Weighted Average Current Indexed Loan-to-Value

64.77%

### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,955	14.95%	64,502,983	3.73%
> 50,000 <= 100,000	4,285	32.78%	323,118,466	18.69%
> 100,000 <= 150,000	3,134	23.97%	379,228,659	21.94%
> 150,000 <= 200,000	1,520	11.63%	262,169,848	15.17%
> 200,000 <= 250,000	821	6.28%	182,333,754	10.55%
> 250,000 <= 300,000	437	3.34%	119,264,244	6.90%
> 300,000 <= 400,000	502	3.84%	171,038,314	9.90%
> 400,000 <= 500,000	217	1.66%	96,226,115	5.57%
> 500,000 <= 750,000	157	1.20%	91,678,144	5.30%
> 750,000 <= 1,000,000	45	0.34%	38,871,145	2.25%
> 1,000,000	0	0.00%	-	0.00%
Total	13,073	100.00%	£1,728,431,671	100.00%
		Largest Eligible I	£999,590	

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
	Total 2	76 OF TOTAL	Suborullation /6	Lindicement /	Mitequileu CL
Class A Notes:	£1,294,845,872	85.82%	14.18%	15.79%	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	14.18%	0.00%	0.00%	0.00%
Total:	£1,508,845,872	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£24,300,000 £24,300,000	1.61% <i>1.</i> 88%	of total notes o/s of AAA o/s		

Trigger Events		
Asset Trigger	Trigge	r Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO	
Non-Asset Trigger	Trigge	r 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	Retention Amount	Compliant
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	Retention Amount	Compliant
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	14.95%⁺	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	15.79%**	YES
*Sellers beneficiary share ** Reserve Fund and Z Note holding Notices		
HUUUUU		

		IG MASTER TRUST - IN	VESTOR'S REPORT				
			AND TRIGGERS (IF APPLICAB	LE)			
<u>19 November 2013</u> Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence		
Role	Counterparty	Long Term Rating (woody s/Fitch)	Short Term Rating (woody s/Fitch)	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)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.		
				Aa3 (Moody's); P-1 (Moody's), F1+ (Fitch)	Interrigage idans 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	Baa2 / A	P2 / F1	A3 (Mobdy S); P-1 (Mobdy S), P1 (Pitch)	item v or minimum sellers share increase to 100%.		
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).		
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding		
				BBB- (Fitch), Baa3 (Moody's)	Security Trustee and the rating agencies. Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)		
Servicer	Clydesdale Bank plc	Baa2 / A	P2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.		
Cash Manager	Clydesdale Bank plc	Baa2 / A	P2 / F1				
				Level 1: Fitch (F1 and A), Moody's (P-1 and	Collateral posting / Transfer / Guarantor		
				A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2	Collateral posting / Transfer / Guarantor		
Funding Swap Provider	National Australia Bank Limited (London Branch)	Baa2 / A	P2 / F1	and A3) Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral		
				,			
Start up Loan Provider	Clydesdale Bank plc	Baa2 / A	P2 / F1				
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	Baa2 / A & Aa2 / AA-	P-2 / F1 & P-1 / F1+	Moody's (P-1), Fitch (A or F1)	Mortage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days a may be agreed by S&P) of break unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortagaes Trustee and Funding, termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.		
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	As2 / 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 Providen'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-)	Coltateral posting / Transfer / Guarantor Coltateral posting / Transfer / Duarantor Transfer / Guarantor and Coltateral		
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A2 / A	P-1 / F1				
Note Trustee	Citicorp Trustee Company Limited	NA					
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				
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						
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	<u></u>						
Graham Conwar - Manager, Structured Funding (MAGE) Martin McKinner - Manager, Structured Funding (MAGE) Lex Kellv - Haed J Structured Funding (MAGE) Structured Funding Team (UK Treasury): Regoot toesations; Biomotherg: UNRG	Tet: +44 207 710 2454 (oraham.i.conwav@eu.naboroup.com) Tet: +44 207 710 1912 (martin.mckinnev@eu.naboroup.com) Tet: +44 207 710 1447 (bet.kelly@eu.naboroup.com) email: structured.funding@eu.naboroup.com						
bidomolegi, Livie https://live.icoms.net/clydesdalebankplc. www.cbonline.co.uk/debtinvestors							
Lannraid Master Trust Report incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc							
Discibilitier No representations can be made that the information herein is accurate or complete and no fability with respect to this is accepted. Reference should be							
made to the final terms and base prospectus for a full description of the notes and This investor report is for information purposes only and is not intended as an offe	made to the final terms and base prospectus for a full description of the notes and their structure. This investor record is for information supposes of ward is no informaded as and refer invitation with respect to the surphase or sale of any related security.						

made to the final terms and base prospectus for a full description of the notes and their structure. This investor resorts for information nursoses only and is not intended as an offer or invitation with respect to the ourchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.