					L	ANNRAIG I	ASTER TRU Note In	ST - INVES	TOR'S REP	ORT						
eport Date eport Freq		19-Oct-2015 Monthly														
ERIES 201 RIGINAL INFO	1-1 RMATION - 30 SEPTE	MBER 2011				Principal Inform	nation							Interest Information	n	
Tranche	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	Interest 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%	ACT/365
Z	Unrated	XS0684999849	Dec-61	£159,000,000	£100,000	1,590	1.00000	£159,000,000	6.14	Pass Through	Nov-2017	3M GBP LIBOR	1.25%	Nov-2017	1.25%	ACT/36
erest accrual erest accrual erest paymen ys in period: cord date: ERIES 201	end: tt date: 1-1	19/08/2015 19/11/2015 19/11/2015 92 18/11/2015														
RIOD CASH I	FLOWS			Princ	ipal Information								Interest Informat	ion		
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal Pr O/s		Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Perior	n Interest Shortfall in d Period	Cumulative I Shortfa
A	£670,000,000	£9,426,833	£0	£160,387,481	£509,612,519	0.76062	£509,612,519	£0	£0	0.58625%	2.78625%	£534.17	£3,578,939	£	0 £0	
Z	£159,000,000	£0	£0	£0	£159,000,000	1.00000 =	£159,000,000 £668,612,519	£0	£0	0.58625%	1.83625%	£462.84	£735,916	£	0 £0	

					LA	NNRAIG MA		ST - INVEST ormation	OR'S REF	PORT						
eport Date eport Freq		19-Oct-2015 Monthly														
ERIES 201		montany														
RIGINAL INFOR	RMATION - 22 NOV	EMBER 2012				Principal Informa	tion							Interest Informatio	on	
Tranche	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	Interes Calculat
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/3
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/3
erest accrual erest accrual erest payment /s in period:	start: end:	19/08/2015 19/11/2015 19/11/2015 92 18/11/2015														
erest accrual : erest accrual (erest payment ys in period: cord date: ERIES 2012	start: end: t date: 2-1	19/11/2015 19/11/2015 92		Princij	pal Information							Int	terest Informatic	n		
ased on 5% CP erest accrual s erest accrual s erest paymenn ys in period: cord date: ERIES 201: RIOD CASH F	start: end: t date: 2-1	19/11/2015 19/11/2015 92		Princip	pal Information							Int	terest Informatic	2n		
erest accrual : erest accrual (erest payment ys in period: cord date: ERIES 2012	start: end: t date: 2-1	19/11/2015 19/11/2015 92 18/11/2015 Scheduled Principal	Paid in Period	Princip	pal Information Principal C/f	Pool Factor	GBP Eqv Principal O/s		Cumulative		Coupon Rate			Interest Paid in	Interest Shortfall in Period	Cumul:
erest accrual : erest accrual : erest payment rs in period: cord date: RIES 2011 RIOD CASH F	start: end: t date: 2-1 LOWS	19/11/2015 19/11/2015 92 18/11/2015 Scheduled Principal Id for period	Paid in Period £0							Reference Rate	Coupon Rate 1.58625%	Interest Per Note £399.82		Interest Paid in Period		
rest accrual : rest accrual : rest payment is in period: sord date: RIES 2011 RIOD CASH F	start: end: t date: 2-1 LOWS Principal Issue	19/11/2015 92 18/11/2015 Scheduled Principal ed for period		Paid to Date	Principal C/f	Pool Factor	O/s	in Period P	Principal Shortfall	Reference Rate 0.58625%		Interest Per Note	Due in Period	Interest Paid in Period	Period	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Collateral Report

This Peri No. of Loan Parts 8,566	iod Value	Since Iss No. of Loan Parts	ue
No. of Loan Parts			sue
8,566			
	£1,000,185,567	8,566	£1,000,185,56
12,220	£1,691,943,384	8,566	£1,000,185,56
0	£0 £18,326	9,722	£1,677,072,32 £7,989,47
(34) (187)	(£6,276,012) (£34,641,149)	(1,566) (4,723)	£9,720,49 (£225,728,564 (£743,745,920 (£76,571,273
11,999	£1,648,922,106	11,999	£1,648,922,10
<u>3 mtl</u>	<u>h CPR (annualised)</u> 18.2% 23.7% 25.3%	<u>1 mth</u>	<u>n CPR (annualised)</u> 22.3 ^c 25.8 ^c 27.2 ^c
			£ £ £59,416,67
			£11,152,65
			£
Closing	July-2015	August-2015	September-201
3.03708% £30,376,228	4.34864% £77,063,144	4.38065% £75,802,547	4.406389 £74,553,44
17.11538% £171,185,567	19.35791% £343,046,288	17.58106% £304,222,109	15.89364 £268,911,51
82.88462% £829,000,000	80.64209% £1,429,078,206	82.41894% £1,426,174,144	84.106369 £1,423,031,86
Number	Principal (£)	Revenue (£)	Total (£
0 7	£0 £628,324	£0 £48,825	£ £677,14
0	£0	£0	£
0 7	£0 £639,561	£0 £43,353	£ £682,91
0 5	£0 £166,460	£0 £33,556	£ £200,01
0	£0	£0	£
	(34) (187) <u>11,999</u> <u>3 mtl</u> <u>3 mtl</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u> <u>5</u>	£18,326 £458,825 £458,825 £458,825 £62,76,012) £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £18,246 £23,376 £343,046,288 £28,826,2% £0,642,09% £52,9,000,000 £1,429,078,206 £0,77 £628,324 £0,77 £628,324 £0,77 £628,324 £0,77 £628,324 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 £639,561 £0,77 <td>£18,326 £458,825 (34) (£62,276,012) (1,566) (187) (£2,581,268) (4,723) 11,999 £1,648,922,106 11,999 3 mth CPR (annualised) 1 mth 18.2% 23,7% 23.37% 25.3% 25.3% 25.3% 25.3% 1 mth 17.1538% 19,35791% 17.1538% 19,35791% £171,153,567 £343,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £3243,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £343,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £43,353 £0 6 £0 £0 £0 7 £628,324 £48,825 0 £0 £0</td>	£18,326 £458,825 (34) (£62,276,012) (1,566) (187) (£2,581,268) (4,723) 11,999 £1,648,922,106 11,999 3 mth CPR (annualised) 1 mth 18.2% 23,7% 23.37% 25.3% 25.3% 25.3% 25.3% 1 mth 17.1538% 19,35791% 17.1538% 19,35791% £171,153,567 £343,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £3243,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £343,046,288 £304,222,109 82.88462% 80,64209% 82,41894% £82,9,000,000 £1,429,078,206 £1,426,174,144 17.153,567 £43,353 £0 6 £0 £0 £0 7 £628,324 £48,825 0 £0 £0

Trust Calculation Period End Date: Report Date:		30-Sep-2015 30-Sep-2015				
Report Date: Funding & Issuer Interest Period Start date: Funding & Issuer Interest Period End date:		21-Sep-2015 21-Sep-2015 19-Oct-2015				
Reserve Funds			Balance 21-Sep-2015	Top ups in Period	Paid / Released in Period	Balan 19-Oct-20
Reserve fund - Funding			£24,300,000	£0	£0	£24,300,0
Reserve fund - Issuer Total Reserve Fund available			£0 £24,300,000	£0 £0	0 <u>3</u> 03	£24,300,0
Funding Liquidity Reserve (Funding)			£12,438,376	£0	£0	
Funding and Issuer Loans		Balance @ 21-Sep-2015	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance 19-Oct-20
Funding Subordinated Loan (Funding)		£0	£0	£0	£0	:
Start-up Loan (Issuer)		£0	0 <u>3</u>	03	£0	:
Mortgages Trustee Priority of Payments						
Available revenue receipts to Mortgages Trustee in period end Mortgage interest received in the period (on loans in portfolio).						<u>30-Sep-20</u> £5,005,6
Fee income on mortgages received in the period (inc bank inte Offset benefit received in the period (from originator):						£54,1 £82,2
Non-cash redraw amounts received: Available revenue receipts:						£5,142,0
Less: Servicing and sundry fees payable:						£117,4
Net distributable revenue receipts in period:						£5,024,5
Payable to Funding: Payable to Seller:						£4,225,9 £798,5
Available principal receipts to Mortgages Trustee in period end	ding:					30-Sep-20
Unscheduled principal receipts: Repurchase principal receipts:						£34,641,1 £6,276,0
Scheduled principal receipts: Total principal available for distribution:						£2,581,2 £43,498,4
Distributed to Funding:						£3,142,2
Distributed to Seller:						£40,356,1
Funding Basis Swap Summary Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Poster
Lannraig Funding Ltd (0 - 3 Yr Fixed)	£500,092,115	30	3.74229%	£1,538,211	19-Oct-2015	£0
Lannraig Funding Ltd (3 - 5 Yr Fixed)	£94,727,906	30	4.19311%	£326,469	19-Oct-2015	£0
Lannraig Funding Ltd (Variable)	£461,767,444	30	5.04576%	£1,915,042	19-Oct-2015	£0
Lannraig Funding Ltd (Tracker)	£382,025,054	30	1.34750% 3m GBP LIBOR + WA	£423,106	19-Oct-2015	£0
National Australia Bank Ltd (Aggregated)	£1,438,612,519	28	Spread	£4,032,945	19-Oct-2015	£0
Net Received/(Paid):				(£169,883)		
Funding Revenue Priority of Payments for perio	d:	21-Sep-2015 to 19-Oct-2015	Issuer Revenue Priori	ity of Payments for p	eriod: to	21-Sep-20 19-Oct-20
Revenue Waterfall			Revenue Waterfall			
Funding revenue receipts on investment in portfolio: Funding basis swap: Funding revenue ledger:		£4,225,965 £4,032,945 £11,845	Issuer available revenue re- Issuer available revenue re- Issuer revenue ledger:		er expenses)	£2,245,9 £13,2 £
Funding available reserve fund: Funding Liquidity Reserve fund:		£24,300,000 £12,438,376	Issuer available reserve fun	d:		
Total Funding available revenue receipts:		£45,009,130	Total Issuer available rev	enue receipts:		£2,259,3
Third party creditors (A) Funding Security Trustee fees payable:		£392	Third party creditors (A) Issuer Note and Securit			£5
(B) Issuer's obligations for fees payable: (C) Other fees payable: (D) Cash Management fees payable:		£12,881 £1,333 £8,333	 (B) Paying and Agent Bank (C) Other fees payable: (D) Cash Management fees 			£4.0 £8.3
(E) Corporate Services fees payable: (F) Funding Basis Swap payable:		£0 £4,202,828	(E) Amounts due to the A n (F) Amounts due to the B n	otes and A note swap prov otes and B note swap prov	riders (AA):	£1,959,2
(G) Amounts due to the A note tranches I/co loans (AAA): (I) Amounts due to the B note tranches I/co loans (AA): (J) Funding Liquidity Reserve Fund		£1,959,292 £0 £12,438,376	(G) Amounts due to the C n (H) Amounts due to the D n	otes and D note swap pro	viders (BBB):	
(L) Amounts due to the C note tranches I/co loans (A): (N) Amounts due to the D note tranches I/co loans (BBB):		£12,438,376 £0 £0	(I) Amounts due to the E no (J) To fund Issuer reserve f	und:	ders (BB):	
(P) Amounts due to the D note tranches I/co loans (BB): (R) Funding reserve fund:		£0 £24,300,000				
Total Issuer obligations: Excess available funds:		£42,923,434 £2,085,696	Total Issuer obligations: Excess available funds:			£1,972,2 £287,0
(T) (i) Profit retained by Funding:		£400	(K) Profit retained by Issuer	tion and 7	idara (uar-t ^a)	£4 £286.6
 (T) (ii) Profit retained by Funding (on behalf of Issuer): (U) Amounts due to the Z note tranches I/co loans (unrated): (V) Start up loan contribution to Issuer: 		£400 £286,680 £0	(L) Amounts due to the Z no (M)(i) Start up loan interest (M)(ii) Start up loan principa	due:	iders (unrated):	£286,6
(W) Funding subordinated loan interest due: (X) Issuer obligations under swap termination amounts:		£0 £0	 (N) Clear debit balances on (O) Issuer swap termination 	Issuer bank account: amounts:		
(Y) Funding basis swap termination amounts: (Z) Funding subordinated loan principal due: (AA) Deferred contributions due to mortgages trustee:		£0 £0 £1,798,216	(P) Other start up loan princ (Q) Intercompany excess a			
Excess funds distributed:			Excess funds distributed			£307 A
Total excess funds available:		£2,085,696 £0	Total excess funds availa			£287,0
Funding Guaranteed Investment Contract Account (GIC): Authorised Investments:		£42,625,524 £0	Issuer Sterling Account: Authorised Investments:			£256,8
Interest shortfall in period: Cumulative interest shortfall:		£0 £0	Interest shortfall in period: Cumulative interest shortfal	Ŀ		
			Annualised excess sprea Annualised excess sprea			1.89 1.63
Principal Ledger: Funding			Principal Ledger: Issu	ıer		
Funding principal ledger - AAA (A notes): Credits B/Fwd Funding principal ledger - AAA (A notes): Credits in period		£3,142,278 £3,142,278	Issuer principal ledger - AA Issuer principal ledger - AA	A (A notes): Credits B/Fwo A (A notes): Credits in peri	i od	
Funding principal ledger - AAA (A notes): Credits in period		£0 £0	Issuer principal ledger - AA Issuer principal ledger - AA	A (A notes): Debits (B notes):		
Funding principal ledger - AA (B notes):		£0	Issuer principal ledger - A (C notes):		
Funding principal ledger - AA (B notes): Funding principal ledger - A (C notes): Funding principal ledger - BBB (D notes):		£0	Issuer principal ledger - BBI			
Funding principal ledger - AA (B notes): Funding principal ledger - A (C notes):			Issuer principal ledger - BBI Issuer principal ledger - Uni			

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis							
Report Date:	30-Sep-2015						
		All Li	ve loans (Buy to Let)				
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%	
Current	£1,629,443,919	£0	11,804	98.82%	0.00%	98.37	
>0M <=1M	£5,759,423	£16,384	45	0.35%	4.82%	0.38	
>1M <=2M	£3,801,777	£16,577	42	0.23%	4.88%	0.35	
>2M <=3M	£1,731,238	£14,450	22	0.10%	4.25%	0.18	
>3M <=4M	£1,027,656	£14,817	13	0.06%	4.36%	0.11	
>4M <=5M	£1,119,689	£20,481	12	0.07%	6.03%	0.10	
>5M <=6M	£853,503	£17,897	8	0.05%	5.27%	0.07	
>6M <=12M	£3,658,804	£118,214	36	0.22%	34.80%	0.30	
>12M	£1,526,097	£120,843	17	0.09%	35.58%	0.14	
Total:	£1,648,922,106	£339,664	11,999	100.00%	100.00%	100.00	

	All Live Ioans (Buy to Let)								
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)			
Current	£1,629,443,919	£0	11,804	98.82%	0.00%	98.37%			
Arrears	£18,724,274	£323,548	189	1.14%	95.26%	1.58%			
Litigation	£753,912	£16,116	6	0.05%	4.74%	0.05%			
Possession	£0	£0	0	0.00%	0.00%	0.00%			
Total:	£1,648,922,106	£339,664	11,999	100.00%	100.00%	100.00%			

Arrears stated include applicable fees

Arrears Capitalised £2,346,529 £37,580	Arrears Capitalised	£2,346,529 £37,580	13
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All Live Loans (Buy to Let)							
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts				
3 Months+	£8,185,749	0.50%	86				
6 Months+	£5,184,901	0.31%	53				
12 Months+	£1,526,097	0.09%	17				

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

End Angla 297 2.48% 677.43.139 End Malands 6.64 4.57% 4.56.56.49 North 6.13 5.11% 1.62.57.67 North 6.13 5.11% 1.62.57.67 North 6.13 5.11% 1.62.57.67 North 6.03 5.49% 1.62.767 South West 6.69 5.49% 1.62.57.69 South West 6.61 4.68% 1.65.678.80.27 Wast and Humber 1.377 1.131% 1.03.82.12 South West 0.61 4.68% 1.65.678.80.27 Wast Memore 1.637 1.131% 1.03.82.12 South West 0.62 1.04% 1.14.67.75 Wast Methore 1.049 0.74.55 1.14.67.75 South Mathy No. Loan Parts K.od Total Current Principal Balance % Vars to Mathy No. Loan Parts %.od Total Current Principal Balance % Years to Mathy 0.0255 1.03% Current Principal Balance <td< th=""><th>Report Date:</th><th>30-Sep-2015</th><th></th><th></th><th></th></td<>	Report Date:	30-Sep-2015								
Sait Adaptal 297 2.48% 127/43.139 Sait Malands 544 4.57% 156.05.44 Gradem 2.988 2.40% 1728,747.012 Sorth 613 5.11% 154.5737 Sorth Wett 1.033 6.05% 159.1165.737 Sorth Wett 1.033 1.70% 114.6725 Sorth Model 1.53 5.43% 114.6775 Sorth Model 1.53 5.65% 114.141.6775 Wate Malands 5.661 4.68% 255.6778.002 Grisk and Homber 1.3377 11.31% 110.80.22.06 1 Grisk and Homber 1.3377 11.31% 110.80.22.06 1 Grisk and Homber 1.3371 11.31% 110.80.22.06 1 Grisk and Homber 1.330 27.55% 140.5776.777 1 Sorth East 9.18 7.65% 110.99.99 1 1 Grisk and Homber 3.301 27.55% 140.5776.777 1 1.15 2.02										
Bart Malands 548 4.57% F46.066.548 orden 2.988 2.4.94% F728.77.012 bart Marco 833 5.11% F46.545.757 bart Marco 833 7.7% E14.44.92.243 bart Marco 833 7.7% E14.46.97.02 bart Marco 833 7.7% E14.46.97.02 vers Malanda 661 4.64% E55.67.802 Vers Malanda 661 4.64% E55.67.802 Vers Malanda 1.357 1.31% E10.83.82.122 Som Fast 11.999 100.00% £1.64.89.22.100 1 Aturity Profile 3330 27.5% £4.09.27.68.122 1 Aturity Profile 3330 27.5% £4.09.27.68.122 1 as to Maurity No. Loan Parts % of Total Current Principal Balance % as to Association 11.999 100.00% £1.448.97.68.122 1 as to Maurity No. Loan Parts % of Total Current Principal Balance %					% of Tot					
andon 2.988 24.90% E728.747.012 bith 613 5.11% 645.427.637 bart Mero 633 5.11% 645.427.637 bart Mero 633 7.78% E143.002.649 continuet 668 6.42% E13.197.558 continuet 638 7.78% E143.002.649 continuet 1.337 11.146.779 16.43% continuet 1.337 11.131% E168.821.22 continuet 1.337 11.040.75% E128.400.249 continuet 1.337 10.000% E1.1.648.922.106 1 continuet 1.337 10.000% E1.3.648.922.106 1 continuet 1.322 10.027% E20.706.122 2 continuet 1.322 10.027% E20.707.122 2 continuet 1.1999 100.00% E1.648.922.106 1 continuet 1.1999 100.00% E1.648.922.106 1 continuet 1.1999 100.00%					2.27					
ofm 613 5.113 £45.437.637 johr West 1.030 8.665 £91.168.377 johr West 663 7.785 £144.902.649 johr West 663 5.495 £163.197.555 johr Mest 663 5.495 £13.197.555 johr Mest 1.030 8.487 £13.97.555 johr Mest 1.030 1.0435 £13.97.555 johr Mest 1.036 £11.91.167.70 1.0326 johr Mest 1.036 £1.91.402.2106 1.036 johr Mest 1.036 £1.91.402.2106 1.037.111.1010 johr Mest 1.036 £1.91.403.94 4.487.111.1010 johr Mest 1.036 £1.91.403.94 4.487.111.1010 johr Mest 1.036.11.1010 £1.01.111.1010 1.037.111.1010 johr Mest 1.038.11.10190 1.00.0075 £1.43.79.03.847 johr Mest 1.039 1.00.0075 £1.44.922.106 1 johr Mest 1.049 1.00.0075 £1.44.922.106 1 <					44.20					
John West 1039 8.665 E91 (188,72) Joar Mario 933 7.785 E144,302,649 Joard Mario 1.971 16.435 E163,197,558 Jakes 115 0.666 E11,1416,771 Values 116 0.666 E11,1416,771 Vest Molands 661 4.685 612,490,286 Jakar Murio 1.337 11,315 E100,832,122 Jakar My No. Loan Parts % of Total Current Principal Balance # 5 10.491 8.743 E114,903,849 * 5 10.491 8.743 E104,903,849 * 5 10.491 8.743 E407,763,878 * 10 <		,			2.76					
Booltand 1.971 16.43% €163.197.568 Wales 115 0.665 5.49% €83.506.828 Wales 115 0.665 £51.446.77 Wales Visit Midands 561 4.685 £51.446.77 Wales Optim East 113.97 11.31% £10.832.122 Softh East 119.99 100.00% £1.448.022.106 1 Actuary Profile Actuary Profile Soft East £10.941.028.94 % 1 Actuary Profile % 61.753.852 £207.630.984 % 1 Soft East 5.753.85 £402.769.122 > 2.02.52 2.02.55 17.138.5 £402.769.122 > 2.02.52 2.02.55 17.138.5 £412.955.043 > > 2.52 2.055 17.138.5 £412.955.043 > > 2.52 2.055 17.138.5 £412.955.043 > > 2.62 2.02.55 17.138.5 £412.955.043 > > 2.62 2.02.55 17.138.5 £412.955.043 > 2.62<	North West	1,039			5.53					
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L.		V /			£137,42					
	•	/			£137,4 66.61					

Weighted Average Current LTV (un-indexed) Weighted Average Current LTV (indexed)*

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Pre-swap yield (on mortgage portfolio):

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

58.65%

3.55% 5.35%

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

Report Date:

30-Sep-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	655	5.53%	23,056,093	1.40%
> 25 <= 50	1,706	14.41%	155,279,437	9.42%
> 50 <= 55	647	5.47%	80,265,658	4.87%
> 55 <= 60	887	7.49%	138,132,556	8.38%
> 60 <= 65	1,023	8.64%	155,855,872	9.45%
> 65 <= 70	1,598	13.50%	255,867,465	15.52%
> 70 <= 75	2,383	20.14%	396,814,943	24.07%
> 75 <= 80	2,068	17.47%	332,872,232	20.19%
> 80 <= 85	802	6.78%	102,087,442	6.19%
> 85 <= 90	32	0.27%	4,569,704	0.28%
> 90 <= 95	18	0.15%	2,065,185	0.13%
> 95 <= 100	8	0.07%	943,059	0.06%
> 100	8	0.07%	1,112,459	0.07%
Total	11,835	100.00%	1,648,922,106	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.61%
Average Loan Principal Balance	£137,422

*Per latest final terms

Distribution of loans by Loan-to	-value (Current Indexed LTV)*			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 0 <= 25	884	7.47%	36,746,844	2.23%
> 25 <= 50	2,594	21.92%	279,873,110	16.97%
> 50 <= 55	1,142	9.65%	167,332,079	10.15%
> 55 <= 60	1,746	14.75%	278,769,599	16.91%
> 60 <= 65	2,240	18.93%	339,786,482	20.61%
> 65 <= 70	1,795	15.17%	301,124,712	18.26%
> 70 <= 75	1,177	9.95%	211,482,315	12.83%
> 75 <= 80	246	2.08%	32,507,904	1.97%
> 80 <= 85	6	0.05%	504,810	0.03%
> 85 <= 90	3	0.03%	303,014	0.02%
> 90 <= 95	0	0.00%	-	0.00%
> 95 <= 100	2	0.02%	491,235	0.03%
> 100	0	0.00%	-	0.00%
Total	11,835	100.00%	1,648,922,106	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value

58.65%

Distribution of loans by Current Principal Balance

TV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Tota
0 <= 50,000	1,868	15.78%	60,092,103	3.64%
50,000 <= 100,000	3,644	30.79%	275,879,346	16.73%
100,000 <= 150,000	2,753	23.26%	334,983,361	20.32%
150,000 <= 200,000	1,400	11.83%	243,127,905	14.74%
200,000 <= 250,000	715	6.04%	159,341,456	9.66%
250,000 <= 300,000	438	3.70%	120,132,160	7.29%
300,000 <= 400,000	530	4.48%	181,617,969	11.01%
400,000 <= 500,000	223	1.88%	99,314,874	6.02%
500,000 <= 750,000	194	1.64%	113,677,984	6.89%
750,000 <= 1,000,000	70	0.59%	60,754,947	3.68%
1,000,000	0	0.00%	0	0.00%
otal	11,835	100.00%	£1,648,922,106	100.00%

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

	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,224,612,519	85.12%	14.88%	16.56%	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	14.88%	0.00%	0.00%	0.00%
Total:	£1,438,612,519	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£24,300,000 £2 <i>4,300,000</i>	1.69% 1.98%	of total notes o/s of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
*Please see 'Terms and Conditions of the notes' in the base prospectus for further details. Disclosure Requirements	Compliant
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
Notices	

		IG MASTER TRUST - II			
19 October 2015	MAIN PARTIES TO	D THE STRUCTURE, RATINGS	AND TRIGGERS (IF APPLICAE	BLE)	
Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence No further assignment of loans to the mortgages trust unless a
				A3 (Moody's), A- (Fitch)	No turther assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				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)	Item "W* of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance
				A3 (Moody's); P-1 (Moody's), F1 (Fitch)	Item "W* of minimum sellers share increase to 100%.
Seller	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
				A3 (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	Baa1 / A	P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	Baa1 / A	P-2 / F1		
	any and a blank pro-			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)	Aa2 / AA-	P-1 / F1+	and A3) Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A	P-2 / F1		Mortgage Trustee & Funding GIC accounts - Termination within 60
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)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of thereach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (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)	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.
				Level 1: Fitch (F1 and A), Moody's (P-1 and	
				A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2	Collateral posting / Transfer / Guarantor
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A1 / A+	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Structured Finance Management Limited	N/A			
	Citibank N.A - London Branch				
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	A1 / A+	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer pic Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	Barclays Bank plc				
Legal Advisors Issuer	Clifford Chance LLP				
Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP				
CONTACTS	Sidley Austin LLP				
Structured Fundina Team (UK Treasurv): Harpreet Chadha - Senior Manager, Treasury, Structured Funding (NAGE) Stephen Hynes- Head of Structured Funding (NAGE)	email: structured.funding@eu.naboroup.com Tel: +44 207 710 2454 (harpreet.chadha@eu.nabgroup.com) Tel: +44 207 710 1447 (stephen.hynes@eu.nabgroup.com)				
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