					LA	NNRAIG M		JST - INVES formation	TOR'S RE	PORT						
eport Da eport Fre	ate: equency:	19-Oct-2016 Monthly														
ERIES 20 RIGINAL INI	011-1 FORMATION - 30 SEPT	TEMBER 2011				Principal Infor	mation							Interest Information		
Tranche	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Intere Calcula
А	Aaa/AAA/AAA	XS0684999682	Dec-61	£670.000.000	£100.000	6,700	1.00000	£670,000,000	5.04	Scheduled Amort	Nov-2017	3M GBP LIBOR	2.20%	Nov-2017	0.85%	ACT/3
Based on 5% terest accru terest accru terest paym ays in perio ecord date:	ual start: ual end: nent date: d:	19/08/2016 21/11/2016 21/11/2016 94 18/11/2016														
RIOD CAS				Princi	pal Information							h	nterest Inform	ation		
Franche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s		Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period		Interest Shortfall in Period	Cumul Interest S
	£670.000.000		£0	£197,235,404	£472,764,596	0.70562	£472.764.596	£0	£0		2.58750%		£3,141,764		£0	

	RIES 2 SINAL IN	<b>012-1</b> Formation - 22 Nov	/EMBER 2012														
							Principal Informa	ation							Interest Informatio	'n	
Tra	anche	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculation
	A	Aaa/AAA/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Nov-2018	3M GBP LIBOR	1.00%	Nov-2018	0.85%	ACT/365
**Bas	ed on 5%	CPR															

Interest accrual start:	19/08/2016
Interest accrual end:	19/08/2016 21/11/2016 21/11/2016
Interest payment date:	21/11/2016
Days in period:	94
Record date:	18/11/2016

SERIES 20 PERIOD CASH				Princij	pal Information							Ir	nterest Informat	ion		
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal Princ O/s			Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period		Cumulative Interest Shortfall
A	£715,000,000	£0	£0	£0	£715,000,000	1.00000	£715,000,000	£0	£0	0.38750%	1.38750%	£356.35	£2,547,903	£0	£	D £0

					LANN	RAIG MAST	ER TRUS		OR'S REP	ORT						
eport Dat eport Fre		19-Oct-2016 Monthly														
ERIES 1 (	Class Z1 VFN															
<b>T</b> ananakan	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eav	WAL	Bond Type	Scheduled	Reference Rate	Margin	Step Down / Call Option Date	Step Down Margin	Interest Calculatio
Z VFN	Unrated	N/A	Dec-61	£214,000,000		2,140	1.00000	£214,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365
terest accrua terest accrua terest payme ays in period ecord date: ERIES 1 (	il end: ent date:	19/08/2016 21/11/2016 21/11/2016 94 18/11/2016														
RIOD CASH	FLOWS			Principa	I Information							Inte	erest Informa	tion		
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall		Coupon Rate	Interest Per Note	Due in Perio		Interest Shortfall in Period	Cumulati Interes Shortfa
Tranche																

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

Trust Calculation Period End Date: Report Date:	30-Sep-2016 30-Sep-2016					
Asset Accrual Start Date: Asset Accrual End Date:	01-Sep-2016 30-Sep-2016					
Pool Data Mortgage Principal Analysis			This Pe No. of Loan Parts	riod Value	Since Is No. of Loan Parts	ssue 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-Sep-2016	10,907	£1,559,009,390	8,566	£1,000,185,56
Substitutions in period Re-drawn principal Further Advance principal Repurchases (product switches/further advance Unscheduled prepayments (redemptions) Scheduled repayments	es)		0 (30) (120)	£0 £107,889 £183,641 (£3,699,490) (£16,577,083) (£1,537,385)	10,634 (1,977) (6,466)	£1,898,966,43 £9,234,25 £12,107,44 (£298,065,02 (£982,205,72 (£102,735,99
Closing mortgage principal balance:		@ 30-Sep-2016	10,757	£1,537,486,962	10,757	£1,537,486,96
Annualised CPR (excl repurchases) Annualised CPR (inc repurchases) Annualised TRR (Total principal recei 'All receipts used in principal waterfall to repay Seller	• •	pool	<u>3 mth CPR (ar</u>	nnualised) 11.3% 17.1% 18.4%	<u>1 mth CPR (ar</u>	nnualised) 12.29 14.79 15.89
Mortgages Trustee Transaction Account - YB: Mortgages Trustee Guaranteed Investment Inco	come Account (GIC):					
Mortgages Trustee Guaranteed Investment Inco	come Account (GIC):					£26,337,90
Mortgages Trustee Guaranteed Investment Inco	come Account (GIC):		Closing	July-2016	August-2016	£26,337,90 £
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%)	come Account (GIC):		Closing 3.03708% £30,376,228	July-2016 4.62385% £74,793,943	August-2016 4.61649% £73,108,930	£26,337,90 £ September-201 4.63901 <sup>0</sup>
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%)	come Account (GIC):		3.03708%	4.62385%	4.61649%	£26,337,90 £ September-201 4.639011 £72,322,49 11.05536 <sup>6</sup>
	come Account (GIC):		3.03708% £30,376,228 17.11538%	4.62385% £74,793,943 13.90737%	4.61649% £73,108,930 12.25272%	£ £26,337,90 £ September-201 4.63901 <sup>6</sup> £72,322,49 11.05536 <sup>6</sup> £172,354,10 88,94464 <sup>6</sup> £1,386,655,28
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%)	come Account (GIC):		3.03708% £30,376,228 17.11538% £171,185,567 82.88462%	4.62385% £74,793,943 13.90737% £224,961,563 86.09263%	4.61649% £73,108,930 12.25272% £194,040,117 87.74728%	£26,337,90 £ September-201 4,63901 £72,322,49 11.05536 £172,354,10 88,94464
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share (%) Seller's share amount Funding share (%) Funding share amount Pool Performance	come Account (GIC):		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026	£26,337,90 £ September-201 4,63901 £72,322,45 11.05536 £172,354,10 88.94464 £1,386,655,26
Vortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Vinimum seller's share (%) Vinimum seller's share amount Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception:	come Account (GIC):		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817 Principal (£) £0	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026 Revenue (£) £0	£26,337,90 £ September-207 4,63901 £72,322,45 11.05536 £172,354,10 88.94464 £1,386,655,26 Total (
Vortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Vinimum seller's share (%) Vinimum seller's share amount Seller's share amount Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception: Properties in possession (current): Total sold repossessions this period:	come Account (GIC):		3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 <u>Number</u> 0 11	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817 <b>Principal (£)</b> £0 £773,060	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026 Revenue (£) £0 £58,822	£26,337,90 <b>September-201</b> 4,63901 £72,322,45 11,05536 £172,354,10 88,94464 £1,386,655,26 Total ( £831,86
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum 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 Number 0 11 2 1	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817 Principal (£) £0 £773,060 £87,397 £24,266	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026 Revenue (£) £58,822 £8,416 £6,281	£26,337,90 September-207 4,63901 £72,322,45 11.05536 £172,354,10 88.94464 £1,386,655,26 Total ( £831,86 £95,87 £30,54
Mortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Minimum seller's share amount Seller's share amount Seller's share amount Funding share (%) Funding share (%) Funding share amount Pool Performance Possession and Loss Information Properties repossessed in period: Properties repossessed since inception: Properties in possession (current): Total sold repossessions this period: Total 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 11 2 1 9 1	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817 Principal (£) £773,060 £87,397 £24,266 £697,408 £21,128	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026 Revenue (£) £58,822 £8,416 £6,281 £52,101 £2,217	£26,337,90 September-207 4,63901 £72,322,45 11.05536 £172,354,10 88,94464 £1,386,655,26 Total ( £831,86 £95,87 £749,50 £23,34
Vortgages Trustee Guaranteed Investment Inco Authorised Investments: Mortgages Trust Assets Minimum seller's share (%) Winimum 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: Properties in possession (current): Total sold repossessions this period: Total sold repossessions since inception: Losses on sold repossessions this period:* Losses on sold repossessions since inception:			3.03708% £30,376,228 17.11538% £171,185,567 82.88462% £829,000,000 Number 0 11 2 1 9 1 7	4.62385% £74,793,943 13.90737% £224,961,563 86.09263% £1,392,608,817 Principal (£) £0 £773,060 £87,397 £24,266 £697,408 £21,128 £21,1794	4.61649% £73,108,930 12.25272% £194,040,117 87.74728% £1,389,609,026	£26,337,90 <b>September-20</b> 4,63901 £72,322,40 11.05536 £172,354,10 88,94464 £1,386,655,20 <b>Total (</b> £831,80 £95,87 £30,54 £749,50 £23,34 £249,90

#### LANNRAIG MASTER TRUST - INVESTOR'S REPORT Waterfall and Distribution Analysis

Trust Calculation Period End Date: Report Date:		30-Sep-2016 30-Sep-2016				
Funding & Issuer Interest Period Start Funding & Issuer Interest Period End (		19-Sep-2016 19-Oct-2016				
Reserve Funds			Balance	Top ups in	Paid / Released in	Balar
Reserve fund - Funding			19-Sep-2016 £24,300,000	Period £0	Period £0	19-Oct-20 £24,300,0
Reserve fund - Issuer Total Reserve Fund available			£24,300,000 £0 £24,300,000	£0 £0	£0 £0	£24,300,0
Funding and Issuer Loans		Balance @ 19-Sep-2016	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance 19-Oct-20
		-		in portou		10 001 2
Nortgages Trustee Priority of Paymen	ts					
Available revenue receipts to Mortgages Truste						30-Sep-20
Nortgage interest received in the period (on loa ee income on mortgages received in the perio Offset benefit received in the period (from origin lon-cash redraw amounts received:	d (inc bank interest):					£4,310, £29,1 £83,7
Available revenue receipts:					-	£4,423,6
ess: Servicing and sundry fees payable:					-	£114,
Vet distributable revenue receipts in period	:				=	£4,309,4 £3,833,0
Payable to Seller:						£476,
Available principal receipts to Mortgages Truste	ee in period ending:					<b>30-Sep-2</b> £16,577,0
Repurchase principal receipts: Scheduled principal receipts:						£3,699,4 £1,537,3
Total principal available for distribution:					-	£21,813,9
Distributed to Funding: Distributed to Seller:						£2,953,7 £18,860,7
Funding Basis Swap Summary	Matternal	Calculation period		Deserves	Design and data	O-II-I
Paying Entity _annraig Funding Ltd (0 - 5 Yr Fixed)	Notional £654,868,693	(days) 30	WA Rate 3.83000%	Payment £1,918,565	Payment date 19-Oct-2016	Collateral Poste
annraig Funding Ltd (Variable)	£376,445,172	30	5.05390%	£1,559,440	19-Oct-2016	£0
Clydesdale Bank PLC	£376,445,172	30	4.17000%	£1,406,270	19-Oct-2016	£0
National Australia Bank Ltd	£654,868,693	30	3m GBP LIBOR + WA Spread	£2,263,860	19-Oct-2016	£0
Net Received/(Paid):				£192.124		
Net Received/(Paid):				£192,124		
		19-Sep-2016 to 19-Oct-2016	Issuer Revenue Prio		or period: to	19-Sep-20 19-Oct-20
Funding Revenue Priority of Payments		to 19-Oct-2016	Revenue Waterfall	rity of Payments fo		19-Oct-20
Funding Revenue Priority of Payments Revenue Waterfall Funding revenue receipts on investment in port Funding revenue ledger:		to 19-Oct-2016 £3,833,010 £3,670,129 £2,804	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledger:	rity of Payments for receipts from Fundina: receipts from Fundina:	to	19-Oct-20 £2,041,0 £184,0
Funding Revenue Priority of Payments Revenue Waterfall Funding revenue receipts on investment in port Funding available reserve fund:		to 19-Oct-2016 £3,833,010 £3,670,129	Revenue Waterfall Issuer available revenue Issuer available revenue	rity of Payments for receipts from Fundina: receipts from Fundina:	to	19-Oct-20 £2,041,0 £184,0
Funding Revenue Priority of Payments Revenue Waterfall Funding revenue receipts on investment in port Funding avise swap: Funding aviselible reserve fund: Funding aviselible reserve fund:		to 19-Oct-2016 £3.833.010 £3.670,129 £2.804 £24.300,000	Revenue Waterfall Issuer available revenue Issuer revenue ledger: Issuer revenue ledger: Issuer available reserve f	rity of Payments for receipts from Fundina; receipts from Fundina; und;	to	<b>19-Oct-20</b> £2,041,6 £184,6 £
Funding Revenue Priority of Payments Revenue Waterfall Funding basis swap: Funding basis swap: Funding available reserve fund: Funding Available reserve fund: Total Funding available revenue receipts: Third party creditors A) Funding Security Trustee fees payable:		to 19-Oct-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31,805,943 £392	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledder: Issuer available reserve f Total Issuer available rr Third party creditors (A) Issuer Note and Sect	rity of Payments for receipts from Fundina: receipts from Fundina: und: avenue receipts: urity Trustee fees payab	(Issuer expenses)	19-Oct-20 £2,041, £184, £2,226,
Funding Revenue Priority of Payments Revenue Waterfall Funding revenue receipts on investment in port Funding revenue ledger: Funding available reserve fund: Funding Lquidity 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:		to 19-OCI-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31,805,943 £392 £184.202 £1.333	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledger: Issuer available reserve f Total Issuer available re Third party creditors (A) Issuer Note and Secc. (B) Paving and Agent Ba (C) Other fees payable;	rity of Payments for receipts from Funding: receipts from Funding: und: avenue receipts: rity Trustee fees payable: nk fees payable:	(Issuer expenses)	19-Oct-20 £2.041.0 £184.4 £184.4 £2,226; £2,226; £2,226;
Funding Revenue Priority of Payments Revenue Waterfall Fundina revenue receipts on investment in port Fundina revenue ledger: Fundina revenue ledger: Fundina revenue ledger: Fundina Liauliable reserve fund: Total Funding available revenue receipts: Total Funding available revenue receipts: Third party creditors (A) Funding Security Trustee fees payable: (B) Issuer's obligations for fees payable: (C) Other fees payable: (E) Corporate Services fees payable:		to 19-OCI-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31.805.943 £392 £184.202 £1.333 £8.335 £8.3555 £8.3555 £8.3555 £8.35555 £8.3555555555555555555555555555555555555	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledder: Issuer available reserve f Total Issuer available ra Third party creditors (A) Issuer Note and Sec. (C) Other fees payable: (D) Cash Management fe (E) Amounts due to the A	rity of Payments for receipts from Funding: receipts from Funding: und: avenue receipts: avenue receipts: avenue receipts: espayable: notes and A note swa	(Issuer expenses)	19-Oct-20 £2,041,1 £184,1 £2,226,: £2,26,: £2,
(E) Corporate Services fees payable: (F) Funding Basis Swap payable: (G) Amounts due to the A note tranches I/co loa (I) Amounts due to the B note tranches I/co loa	folio: ans (AAA):	to 19-OCI-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31,805,943 £1.825,843 £1.815,853 £1.815,855 £1.815,855	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledger: Issuer revenue ledger: Issuer available reserve f Total Issuer available re Third party creditors (A) Issuer Note and Sect (B) Paying and Agent Ba (C) Other fees payable: (D) Cash Management fe (E) Amounts due to the A (F) Amounts due to the E (G) Amounts due to the fe	rity of Payments for receipts from Funding: receipts from Funding: und: avenue receipts: writy Trustee fees payable writy Trustee fees payable: to notes and A note swa b notes and A note swa c notes and A note swa c notes and C note swa	to (Issuer expenses) 	19-Oct-20 £2,041,1 £184,1 £2,226,: £2,26,: £2,
Funding Revenue Priority of Payments Revenue Waterfall Funding revenue receipts on investment in port Funding nevenue ledger: 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: (D) Cash Management fees payable: (E) Corporate Services fees payable: (C) Other sais Swap payable: (C) Anounts due to the A note tranches I/co lo (J) Amounts due to the A note tranches I/co lo (J) Amounts due to the Chote tranches I/co lo (J) Amounts due to the Chote tranches I/co lo	folio: ans (AAA): ns (AA): ans (A):	to 19-OCI-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31,805,943 £1.842,02 £1.333 £2.332 £1.842,005 £1.815,853 £1.815,855 £1.815,855 £0 £0 £0 £0 £1.815,855 £1.815,855 £0 £0 £0 £0 £0 £1,20 £0 £1,20 £0 £1,20 £0 £0 £0 £0 £0 £0 £0 £0 £0 £	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledger: Issuer available reserve f Total Issuer available ra Third party creditors (A) Issuer Note and Secc. (B) Paving and Agent Ba (C) Other fees payable: (D) Cash Management fe (E) Amounts due to the E (G) Amounts due to the E	rity of Payments for receipts from Funding: receipts from Funding: und: avenue receipts: avenue receipts: av	to (Issuer expenses) 	19-Oct-20 £2,041,1 £184,1 £2,226,: £2,26,: £2,
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Funding Revenue Priority of Payments Funding revenue receipts on investment in port Funding basis swap: Funding revenue ledder: Funding available reserve fund: Funding available revenue receipts: Total Funding Security Trustee fees payable: (a) Funding Security Trustee fees payable: (b) Cober fees payable: (c) Other	folio: ans (AAA): ns (AA): ans (A): ans (BBB):	to 19-OCI-2016 £3.833.010 £3.670.129 £2.804 £24.300.000 £0 £31.805,943 £1.842,02 £1.333 £8.333 £1.815,853 £1.815,853 £1.815,853 £0 £24.300,000 £29,788,118	Revenue Waterfall Issuer available revenue Issuer available revenue Issuer revenue ledger: Issuer available reserve f Total Issuer available re Third party creditors (A) Issuer Note and Secc. (A) Issuer Note and Secc. (C) Other fees payable: (E) Amounts due to the E (E) Amounts due to the E (J) Amounts due to the E (J) Amounts due to the E (J) To fund Issuer reserve Total Issuer obligations	rity of Payments for receipts from Funding: receipts from Funding: und: avenue receipts: rity Trustee fees payable: we payable: we payable: notes and A note swa notes and A note swa notes and A note swa notes and C note swa	to (Issuer expenses) 	19-Oct-20 £2,041,1 £184,4 £184,4 £2,226,1 £1,815,3 £1,815,3
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	LANNRA		RUST - IN ars Analys	/ESTOR'S RE is	PORT	
Report Date:	30-Sep-2016					
		All Li	ve loans (Buy to Let	t)		
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,518,753,863	£Ó	10,576	98.78%	0.00%	98.32%
>0M <=1M	£3,537,589	£14,326	35	0.23%	3.29%	0.33%
>1M <=2M	£3,795,452	£15,707	46	0.25%	3.61%	0.43%
>2M <=3M	£1,220,906	£8,292	15	0.08%	1.90%	0.14%
>3M <=4M	£2,185,603	£25,567	15	0.14%	5.87%	0.14%
>4M <=5M	£832,147	£16,587	8	0.05%	3.81%	0.07%
>5M <=6M	£1,768,716	£20,117	9	0.12%	4.62%	0.08%
>6M <=12M	£2,234,579	£70,572	22	0.15%	16.20%	0.20%
>12M	£3,158,106	£264,504	31	0.21%	60.71%	0.29%
Total:	£1,537,486,962	£435,672	10,757	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	£1,518,753,863	£0	10,576	98.78%	0.00%	98.32%				
Arrears	£17,588,669	£385,332	172	1.14%	88.45%	1.60%				
Litigation	£1,057,033	£41,924	7	0.07%	9.62%	0.07%				
Possession	£87,397	£8,416	2	0.01%	1.93%	0.02%				
Total:	£1,537,486,962	£435,672	10,757	100.00%	100.00%	100.00%				

Arrears stated include applicable fees

Arrears Capitalised	£1,916,124	£30,515	11

	All Live Loans (Buy to Let)									
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts							
3 Months+	£10,179,151	0.66%	85							
6 Months+	£5,392,685	0.35%	53							
12 Months+	£3,158,106	0.21%	31							

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date:	30-Sep-2016			
Geographical Distribution Region	No. Loan Parts	% of Total	Current Principal Balance	% of Tot
East Anglia	257	2.39%	£31.690.902	2.06
East Midlands	490	4.56%	£41,436,925	2.70
London	2,852	26.51%	£728,827,438	47.40
North	548	5.09%	£40,916,196	2.669
North West	934	8.68%	£80,985,279	5.27
Outer Metro	828	7.70%	£131,479,830	8.55
Scotland South West	1,635 615	<u>15.20%</u> 5.72%	£132,711,637 £79,622,336	<u>8.63</u> 5.18
Wales	116	1.08%	£19,022,330	0.76
West Midlands	497	4.62%	£50,073,679	3.26
Yorks and Humber	1,143	10.63%	£90,117,909	5.86
South East Total	842 10,757	7.83% <b>100.00%</b>	£117,923,910 <b>£1,537,486,962</b>	7.67 <sup>4</sup> 100.00
	10,757	100.00 /8	21,007,400,002	100.00
Maturity Profile Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Tot
<= 5	1,107	10.29%	£124,594,781	8.10
> 5 <= 10	1,997	18.56%	£222,128,117	14.45
> 10 <= 15	3,446	32.03%	£425,978,923	27.71
> 15 <= 20	2,381	22.13%	£357,236,521	23.249
> 20 <= 25	1,790	16.64%	£403,461,111	26.24
> 25 Total	36 10.757	0.33% 100.00%	£4,087,507 <b>£1.537.486.962</b>	0.27
	10,101	100.0070	21,001,400,002	100.00
Repayment Profile Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Tota
Interest Only	8,139	75.66%	£1,347,259,648	87.639
Repayment	2,618	24.34%	£190,227,314	12.37
Total	10,757	100.00%	£1,537,486,962	100.00
Product Type				
Туре	No. Loan Parts	% of Total	Current Principal Balance	% of Tot
Capped Discounted	0	0.00%	£0 £35,856	0.00
Fixed	3,289	30.58%	£35,856 £716,848,644	46.62
Tracker	2,951	27.43%	£408,849,906	26.59
Variable	4,516	41.98%	£411,752,556	26.78
Total	10,757	100.00%	£1,537,486,962	100.00
Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Tota
Offset Flexible	2,640 8,117	24.54% 75.46%	£349,761,051 £1,187,725,911	22.75° 77.25°
Total	10,757	100.00%	£1,537,486,962	100.009
Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Tota
<= 6	0	0.00%	£0	0.00
> 6 <= 12	0	0.00%	£0	0.009
> 12 <= 18	671	6.24%	£171,759,578	11.179
> 18 <= 24 > 24 <= 30	880 592	<u>8.18%</u> 5.50%	£204,606,103 £120,990,789	13.319
> 30 <= 36	190	1.77%	£33,760,639	2.209
> 36 <= 42	751	6.98%	£156,398,503	10.179
> 42 <= 48	36	0.33%	£5,062,474	0.33
> 48 <= 54	354	3.29%	£45,501,349	2.96
> 54 <= 60	384	3.57%	£46,901,052	3.05
> 60 <= 72	389	3.62%	£41,946,645	2.739
> 72 <= 84	43	0.40%	£3,945,608	0.269
> 84 <= 96	48	0.45%	£3,347,728	0.22
> 96 <= 108	970	9.02%	£120,391,172	7.83
> 108 <= 120	2,429	22.58%	£279,694,832	18.19
> 120 Total	3,020 <b>10,757</b>	28.07% 100.00%	£303,180,489 £1,537,486,962	<u>19.729</u> <b>100.00</b> 9
Mortgage Pool Statistics as at:	10,737	100.00 %	21,557,400,502	30-Sep-20
Weighted Average Seasoning (mo	onths):			71.1
Weighted Average Seasoning (mo	,			
Weighted Average Remaining Ter	,			71.1 14.8
Weighted Average Remaining Ter Average Loan Size:	rm (years):			14.8 £142,92
Weighted Average Remaining Ter Average Loan Size: Weighted Average Current LTV (u	m (years): In-indexed)			14.8 £142,92 66.35
Weighted Average Remaining Ter Average Loan Size: Weighted Average Current LTV (u Weighted Average Current LTV (ir	m (years): In-indexed) ndexed)*			14.8 £142,92 66.35 56.32
Weighted Average Remaining Ter Average Loan Size:	m (years): In-indexed) ndexed)*			14. £142,9 66.3

\*Indexation uses Nationwide HPI; \*\* Clydesdale's SVR has changed as of 1 September 2016

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

#### Report Date:

#### 30-Sep-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	600	5.65%	£21,103,010	1.37%
> 25 <= 50	1,607	15.13%	£146,460,436	9.53%
> 50 <= 55	561	5.28%	£72,729,506	4.73%
> 55 <= 60	853	8.03%	£134,267,599	8.73%
> 60 <= 65	934	8.79%	£160,828,279	10.46%
> 65 <= 70	1,397	13.15%	£230,711,087	15.01%
> 70 <= 75	2109	19.86%	£361,818,014	23.53%
> 75 <= 80	1,817	17.11%	£314,904,652	20.48%
> 80 <= 85	686	6.46%	£86,993,418	5.66%
> 85 <= 90	29	0.27%	£4,022,888	0.26%
> 90 <= 95	16	0.15%	£1,855,115	0.12%
> 95 <= 100	6	0.06%	£894,444	0.06%
> 100	7	0.07%	£898,514	0.06%
Total	10,622	100.00%	£1,537,486,962	100.00%

Original Weighted Average Current Loan-to-Value*	68.40%
Weighted Average Current Loan-to-Value	66.35%
Average Loan Principal Balance	£142,929
*Per latest final terms	

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	875	8.24%	£36,416,159	2.37%
> 25 <= 50	2,749	25.88%	£317,094,105	20.62%
> 50 <= 55	1,263	11.89%	£193,641,170	12.59%
> 55 <= 60	1,814	17.08%	£304,032,617	19.77%
> 60 <= 65	1,974	18.58%	£323,977,847	21.07%
> 65 <= 70	1,461	13.75%	£282,374,059	18.37%
> 70 <= 75	473	4.45%	£78,328,826	5.09%
> 75 <= 80	10	0.09%	£1,107,395	0.07%
> 80 <= 85	1	0.01%	£31,495	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	2	0.02%	£483,288	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	10,622	100.00%	£1,537,486,962	100.00%

\*Indexation uses Nationwide HPI

#### Weighted Average Current Indexed Loan-to-Value 56.32%

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 0 <= 50,000	1,694	15.95%	£53,750,619	3.50%
> 50,000 <= 100,000	3,201	30.14%	£243,369,312	15.83%
> 100,000 <= 150,000	2,327	21.91%	£283,189,734	18.42%
> 150,000 <= 200,000	1,224	11.52%	£212,431,394	13.82%
> 200,000 <= 250,000	648	6.10%	£145,097,772	9.44%
> 250,000 <= 300,000	437	4.11%	£119,699,964	7.79%
> 300,000 <= 400,000	571	5.38%	£196,222,919	12.76%
> 400,000 <= 500,000	258	2.43%	£114,212,710	7.43%
> 500,000 <= 750,000	202	1.90%	£118,086,673	7.68%
> 750,000 <= 1,000,000	60	0.56%	£51,425,864	3.34%
> 1,000,000	0	0.00%	£0	0.00%
Total	10,622	100.00%	£1,537,486,962	100.00%

Largest Eligible Loan Principal Balance

£999,884

## 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:	£1,187,764,596	84.73%	15.27%	17.00%	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	15.27%	0.00%	0.00%	0.00%
Total:	£1,401,764,596	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£24,300,000 £24,300,000	1.73% 2.05%	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	

		IRAIG MASTER TRUST - I ES TO THE STRUCTURE, RATINGS	NVESTOR'S REPORT S AND TRIGGERS (IF APPLICABLE)		
<u>19 October 2016</u> Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
100	Counterparty	Long Tenn Rading (Sarrinoody articli)	John Fermi Rading (Sarrimoody arritor)	A- (S&P), A3(cr) (Moody's), A- (Fitch)	Consequence No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A-1+ (S&P); AA - (S&P), Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch)	Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following
				A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	quarterly review rather than annual review
Seller	Clydesdale Bank plc	BBB+ / Bas2 / BBB+	A-2 / P-2 / F2	A-1 (S&P)	Item "8" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
				A3(cr) (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for details) unless rating confirmation provided by Moody's. Notify details of the loans assigned to the mortgages trust
				Baa1(cr) (Moody's), BBB+ (Fitch)	(names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies, unless rating confirmation provided by Moodys/Fitch, as applicable. Within 10 business days, notify each borrower included in the
				BBB (S&P), BBB- (Fitch), Baa3 (cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless confirmation by each applicable rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / A92 / AA-	A2/P1/F1+	Level 1: A and A1 (S&P), A3 or A3(cr) ( Moody's ), A and F1 (Fitch) Level 2: BBH and F2 (Fitch) Level 3: A: (SAP), Bas 1 or Bas1(cr) (Moody's), BBB- and F3 (Fitch)	Collatent posting / Transfer / Guarantor Collatent posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	888+ / Baa2 / 888+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	19/08/2016	
Funding CB Account	Clydesdale Bank plc	BB8+ / Bas2 / B88+	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) (Funding GIC Account, Mongages Trustee GIC Account, All Moneys Mongages Trustee Bank Account)	Baa2 / A & Aa2 / AA-	P2/F1&P1/F1+	S&P A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Funding GIC Account, Montgages Trustee GIC Account & Ally Moneys Montgage Trustee Account. Termination within 60 days provided a range community of the account and the second second provided can provide guarantee, otherwise transfer to suitably made provider this action in an takken class's usualized with reasonable endeervours to establish replacement bank accounts.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / AQ2 / AA-	A2/P1/F1+	If below A-1 (S1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. The second state of the second state of the suitably rated provider. The second state of the second state of the provider to S28 and S26 has provided a rating confirmation) of breach unless; suitably rated provider can provider a guarantee, herwise transfer to suitably rated provider can provider. If this action is not taken, Issue Cash Manage will use reasonable endeavours to establish reglescent bank accounts.
Cross Currency Swap Provider/s	Not Applicable	N/A	NA	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	A / A1 / A+	A-1 / P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Structured Finance Management Limited	IN/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	A / A1 / A+	A-1 / P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	Barclays Bank plc				
Manager	N/A				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London 35 Great St. Helen's, London EC3A 6AP				
Registered Office (issuer) Arrangers & Lead Managers	35 Great St. Helen's, London EC3A 6AP Barclays Bank plc				
Legal Advisors	Clifford Chance LLP				
Issuer Mortgages Trustee Clydesidale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Carey Olsen Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP Sidley Austin LLP				
CONTACTS Structured Funding Team (UK Treasury): Harpreet Chadha - Senior Manager, Treasury, Structured Funding Stephen Hynes- Head of Structured Funding Report Locations: Biomotherg L.NRG	email: structured.funding@cybg.com Tel: +44 203 216 2682 (harpreet.chadha@cybg.com) Tel: +44 203 216 2683 (stephen.hynes@cybg.com)				
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made to the final terms and base prospectus for a full description of the notes and their structure. This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase 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.