

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Oct-2022

Report Frequency: Monthly

SERIES 2018-1

ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.480	Scheduled Amort	Aug-2023	SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.840	Scheduled Amort	Aug-2023	SONIA	0.946%	Aug-2023	1.892%	ACT/365	Retained

Interest accrual start: 19/08/2022
 Interest accrual end: 21/11/2022
 Interest payment date: 21/11/2022
 Days in period: 94

SERIES 2018-1

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/t	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	£450,000,000	£18,000,000	£0	£234,000,000	£216,000,000	0.480	£216,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0	
2A	£250,000,000	£0	£0	£0	£250,000,000	1.000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0	

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Oct-2022
Report Frequency: Monthly

Z VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£214,000,000	£106,100,000	£100,000	2,140	1.00000	£106,100,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	ACT/365	Retained
Series 2 Z VFN*2	Dec-69	£10,000,000	£50,000,000	£100,000	100	1.00000	£50,000,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	ACT/365	Retained

*1 The Series 1 Z Variable Funding note was issued on 17 December 2015 providing the required credit enhancement for the senior triple-A rated notes.

*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (17.5%)

Interest accrual start: 19/08/2022
Interest accrual end: 21/11/2022
Interest payment date: 21/11/2022
Days in period: 94

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£214,000,000		N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0
Series 2 Z VFN	£10,000,000		N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Sep-2022
Report Date: 30-Sep-2022

Asset Accrual Start Date: 01-Sep-2022
Asset Accrual End Date: 30-Sep-2022

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Sep-2022	5,293	£777,215,381.36	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£68,836.81		£17,108,793.95
Further Advance principal			£22,649		£19,010,486
Repurchases (product switches/further advances)		(3)	(£146,745)	(4,556)	(£783,306,382)
Unscheduled prepayments (redemptions)		(88)	(£11,683,469)	(14,393)	(£2,141,009,959)
Scheduled repayments			(£946,388)		(£239,634,529)
Closing mortgage principal balance:	@ 30-Sep-2022	5,202	£764,530,265.37	5,202	£764,530,265.37
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			11.5%		16.8%
Annualised CPR (inc repurchases)			14.7%		17.0%
Annualised TRR (Total principal receipts)*			16.2%		18.3%

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£14,806,388
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July-2022	August-2022	September-2022
Minimum seller's share (%)	3.03708%	6.16782%	6.26087%	6.31130%
Minimum seller's share amount	£30,376,228	£49,297,034	£49,423,357	£49,052,375
Seller's share (%)	17.11538%	22.93587%	22.73332%	22.29381%
Seller's share amount	£171,185,567	£183,317,791	£179,457,281	£173,270,951
Funding share (%)	82.88462%	77.06413%	77.26668%	77.70619%
Funding share amount	£829,000,000	£615,944,430	£609,944,430	£603,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	24	£2,122,263	£257,783	£2,380,045
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	1	£293,344	£59,897	£353,241
Total sold repossessions since inception:	24	£2,161,218	£219,875	£2,381,093
Losses on sold repossessions this period:*	1	£0	£9,180	£9,180
Losses on sold repossessions since inception:	18	£436,424	£102,919	£539,343
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	231			
Weighted average loss severity this period:				3.13%
Weighted average loss severity since inception:				24.96%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
Note: Voluntary sales are included in the sold repossession analysis

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

Trust Calculation Period End Date:	30-Sep-2022
Report Date:	30-Sep-2022
Funding & Issuer Interest Period Start date:	20-Sep-2022
Funding & Issuer Interest Period End date:	19-Oct-2022

Reserve Funds	Balance 20-Sep-2022	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2022
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£35,000,000	£0	£0	£35,000,000

Funding and Issuer Loans	Balance @ 20-Sep-2022	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Oct-2022
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Sep-2022
Mortgage interest received in the period (on loans in portfolio):	£1,939,812
Fees income on mortgages received in the period (inc bank interest):	£15,725
Offset benefit received in the period (from originator):	£73,023
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,028,560
Less: Servicing and sundry fees payable:	£50,320
Net distributable revenue receipts in period:	£1,978,240
Payable to Funding:	£1,537,215
Payable to Seller:	£441,025

Available principal receipts to Mortgages Trustee in period ending:	30-Sep-2022
Unscheduled principal receipts:	£11,683,469
Repurchase principal receipts:	£146,745
Scheduled principal receipts:	£946,388
Special Distribution (from Seller):	£0
Total principal available for distribution:	£12,776,602
Distributed to Funding:	£6,000,000
Distributed to Seller:	£6,776,602

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£349,621,090	29	2.66881%	£766,909	19-Oct-2022	£0
Lannraig Funding Ltd (Variable)	£103,673,191	29	5.79104%	£493,459	19-Oct-2022	£0
Clydesdale Bank PLC	£103,673,191	28	SONIA + Spread	£549,855	19-Oct-2022	£0
National Australia Bank Ltd	£349,621,090	28	SONIA + Spread	£1,354,291	19-Oct-2022	£0
Net Received(Paid):				£643,778		

Funding Revenue Priority of Payments for period:	20-Sep-2022 to 19-Oct-2022	Issuer Revenue Priority of Payments for period:	20-Sep-2022 to 19-Oct-2022
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£1,537,215	Issuer available revenue receipts from Funding:	£1,449,032
Funding basis swap:	£1,904,146	Issuer available revenue receipts from Funding: (Issuer expenses)	£12,139
Funding revenue ledger:	£14,204	Issuer revenue ledger:	£1,178
Funding available reserve fund:	£35,000,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£38,455,565	Total Issuer available revenue receipts:	£1,462,349
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£11,739	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,315	(C) Other fees payable:	£4,483
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£1,084,972
(F) Funding Basis Swap payable:	£1,260,368	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£1,084,972	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Funding Liquidity Reserve Fund	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Amounts due to the C note tranches /co loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(K) Amounts due to the D note tranches /co loans (BBB):	£0		
(L) Amounts due to the D note tranches /co loans (BB):	£0		
(R) Funding reserve fund:	£35,000,000		
Total Issuer obligations:	£37,366,727	Total Issuer obligations:	£1,097,888
Excess available funds:	£1,088,838	Excess available funds:	£364,461
(T) (i) Profit retained by Funding:	£400	(K) Profit retained by Issuer:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£364,061
(U) Amounts due to the Z note tranches /co loans (unrated):	£364,061	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due:	£0
(W) Funding subordinated loan interest due:	£0	(N) Clear debit balances on Issuer bank account:	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0	(P) Other start up loan principal amounts due:	£0
(Z) Funding subordinated loan principal due:	£0	(Q) Intercompany excess amounts due to Funding:	£0
(AA) Deferred contributions due to mortgages trustee:	£723,977		
Excess funds distributed:	£1,088,838	Excess funds distributed:	£364,461
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£0
Clydesdale Funding account	£13,277,089	Citi Issuer Account	£1,689,242
Citi Funding Account	£27,895,293	Authorised Investments:	£0
Authorised Investments:	£0		
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	2.20%
		Annualised excess spread % - Excluding Z note interest payment:	1.47%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,000,000
Funding principal ledger - AAA (A notes): Credits in period	£6,000,000
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
	£12,000,000
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-2022

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£748,921,712	£0	5,070	97.96%	0.00%	97.46%
>0M <=1M	£3,457,340	£278,747	33	0.45%	5.19%	0.63%
>1M <=2M	£3,632,740	£1,128,536	34	0.48%	21.03%	0.65%
>2M <=3M	£1,335,126	£539,828	13	0.17%	10.06%	0.25%
>3M <=4M	£1,666,385	£721,467	9	0.22%	13.44%	0.17%
>4M <=5M	£329,004	£6,480	3	0.04%	0.12%	0.06%
>5M <=6M	£725,100	£362,481	5	0.09%	6.75%	0.10%
>6M <=12M	£1,495,942	£1,055,941	12	0.20%	19.68%	0.23%
>12M	£2,966,916	£1,272,816	23	0.39%	23.72%	0.44%
Total:	£764,530,265	£5,366,296	5,202	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	£748,921,712	£0	5,070	97.96%	0.00%	97.46%
Arrears	£14,751,974	£5,148,911	128	1.93%	95.95%	2.46%
Litigation	£856,579	£217,385	4	0.11%	4.05%	0.08%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£764,530,265	£5,366,296	5,202	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£831,096	£16,030	3
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,183,347	0.94%	52
6 Months+	£4,462,858	0.58%	35
12 Months+	£2,966,916	0.39%	23

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-2022

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	130	2.50%	£16,732,397	2.19%	
East Midlands	229	4.40%	£18,145,097	2.37%	
London	1,364	26.22%	£358,620,702	46.91%	
North	256	4.92%	£17,295,317	2.26%	
North West	432	8.30%	£36,319,116	4.75%	
Outer Metro	442	8.50%	£83,466,768	10.92%	
Scotland	919	17.67%	£75,699,069	9.90%	
South West	258	4.96%	£34,434,799	4.50%	
Wales	50	0.96%	£4,794,315	0.63%	
West Midlands	216	4.15%	£24,545,631	3.21%	
Yorks and Humber	504	9.69%	£37,413,904	4.89%	
South East	402	7.73%	£57,063,149	7.46%	
Total	5,202	100.00%	£764,530,265	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,104	21.22%	£128,253,658	16.78%	
> 5 <= 10	2,003	38.50%	£230,657,440	30.17%	
> 10 <= 15	773	14.86%	£119,223,891	15.59%	
> 15 <= 20	1,000	19.22%	£209,260,176	27.37%	
> 20 <= 25	316	6.07%	£76,628,330	10.02%	
> 25	6	0.12%	£506,771	0.07%	
Total	5,202	100.00%	£764,530,265	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	4,000	76.89%	£693,330,427	90.69%	
Repayment	1,202	23.11%	£71,199,838	9.31%	
Total	5,202	100.00%	£764,530,265	100.00%	

Product Type		Distribution of loans by Product Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Capped	0	0.00%	£0	0.00%	
Discounted	0	0.00%	£0	0.00%	
Fixed	2,105	40.47%	£434,009,726	56.77%	
Tracker	1,540	29.60%	£207,749,569	27.17%	
Variable	1,557	29.93%	£122,770,970	16.06%	
Total	5,202	100.00%	£764,530,265	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,515	29.12%	£174,322,843	22.80%	
Flexible	3,687	70.88%	£590,207,422	77.20%	
Total	5,202	100.00%	£764,530,265	100.00%	

Seasoning		Distribution of loans by Seasoning			
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 6	0	0.00%	£0	0.00%	
> 6 <= 12	0	0.00%	£0	0.00%	
> 12 <= 18	0	0.00%	£0	0.00%	
> 18 <= 24	0	0.00%	£0	0.00%	
> 24 <= 30	0	0.00%	£0	0.00%	
> 30 <= 36	126	2.42%	£31,335,979	4.10%	
> 36 <= 42	166	3.19%	£34,783,146	4.55%	
> 42 <= 48	78	1.50%	£17,780,251	2.33%	
> 48 <= 54	67	1.29%	£15,270,997	2.00%	
> 54 <= 60	333	6.40%	£75,289,545	9.85%	
> 60 <= 72	593	11.40%	£132,963,271	17.39%	
> 72 <= 84	183	3.52%	£20,693,758	2.71%	
> 84 <= 96	359	6.90%	£63,999,007	8.37%	
> 96 <= 108	273	5.25%	£38,173,516	4.99%	
> 108 <= 120	154	2.96%	£25,223,913	3.30%	
> 120	2,870	55.17%	£309,016,882	40.42%	
Total	5,202	100.00%	£764,530,265	100.00%	

Mortgage Pool Statistics as at:		30-Sep-2022
Weighted Average Seasoning (months):		116.05
Weighted Average Remaining Term (years):		12.02
Average Loan Size:		£148,568
Weighted Average Current LTV (un-indexed)		65.53%
Weighted Average Current LTV (indexed)*		45.36%
Pre-swap yield (on mortgage portfolio):		3.20%
Current Clydesdale Bank 'Buy to Let' SVR:**		6.60%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2022

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	475	9.23%	£13,088,131	1.71%
> 25 <= 50	896	17.41%	£75,830,574	9.92%
> 50 <= 55	260	5.05%	£37,603,348	4.92%
> 55 <= 60	386	7.50%	£65,005,031	8.50%
> 60 <= 65	478	9.29%	£86,598,727	11.33%
> 65 <= 70	639	12.42%	£124,052,064	16.23%
> 70 <= 75	986	19.16%	£196,483,032	25.70%
> 75 <= 80	791	15.37%	£137,582,091	18.00%
> 80 <= 85	218	4.24%	£25,952,192	3.39%
> 85 <= 90	5	0.10%	£396,373	0.05%
> 90 <= 95	6	0.12%	£800,960	0.10%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.12%	£1,137,742	0.15%
Total	5,146	100.00%	£764,530,265	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.53%
Average Loan Principal Balance	£148,568

*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	901	17.51%	£39,491,775	5.17%
> 25 <= 50	2,991	58.12%	£450,286,813	58.90%
> 50 <= 55	742	14.42%	£153,795,858	20.12%
> 55 <= 60	505	9.81%	£119,359,355	15.61%
> 60 <= 65	3	0.06%	£623,317	0.08%
> 65 <= 70	0	0.00%	£0	0.00%
> 70 <= 75	2	0.04%	£650,763	0.09%
> 75 <= 80	0	0.00%	£0	0.00%
> 80 <= 85	1	0.02%	£273,694	0.04%
> 85 <= 90	1	0.02%	£48,690	0.01%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	5,146	100.00%	£764,530,265	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	45.36%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,036	20.13%	£29,530,435	3.86%
> 50,000 <= 100,000	1,347	26.18%	£102,825,005	13.45%
> 100,000 <= 150,000	980	19.04%	£120,364,739	15.74%
> 150,000 <= 200,000	566	11.00%	£98,074,632	12.83%
> 200,000 <= 250,000	371	7.21%	£82,809,777	10.83%
> 250,000 <= 300,000	248	4.82%	£67,757,360	8.86%
> 300,000 <= 400,000	323	6.28%	£111,546,581	14.59%
> 400,000 <= 500,000	132	2.57%	£58,509,391	7.65%
> 500,000 <= 750,000	107	2.08%	£62,596,869	8.19%
> 750,000 <= 1,000,000	36	0.70%	£30,515,477	3.99%
> 1,000,000	0	0.00%	£0	0.00%
Total	5,146	100.00%	£764,530,265	100.00%

Largest Eligible Loan Principal Balance	£999,257
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£466,000,000	81.45%	18.55%	24.66%	17.50%
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%
Z VFN:	£106,100,000	18.55%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	8.04%			
Total excl Series 2 Z VFN	<u>£572,100,000</u>				
Total:	<u>£622,100,000</u>				
Programme reserve required amount:	£35,000,000	6.12%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	7.51%	of AAA o/s		

Trigger Events	Trigger Event
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	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
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
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	

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

19 October 2022

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	A3(cr) (Moody's), A- (Fitch) Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) P-1(cr) (Moody's), F1 (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date. Item "u" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding CB Account	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1		
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	Baa1 / A-	P-2 / F2	Moody's (P-1), Fitch* (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Interntrust Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

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Report locations:
 Bloomberg, LNRG
<https://www.virginmoney4plc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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