

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**Report Date:** 19-May-2021  
**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	3.59	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	4.84	Scheduled Amort	Aug-2023	SONIA*	0.946%*	Aug-2023	1.892%*	ACT/365	Retained

\*Following a written resolution dated 5 August 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.  
\*\*Following a written resolution dated 3 December 2020 S&P was removed as a Rating Agency in respect of the Notes and the Programme.  
\*\*\*Based on 5% CPR

Interest accrual start: 19/02/2021  
Interest accrual end: 19/05/2021  
Interest payment date: 19/05/2021  
Days in period: 89  
Record date: 18/05/2021

**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/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
1A	£450,000,000	£18,000,000	£18,000,000	£144,000,000	£306,000,000	0.68000	£306,000,000	£0	£0	0.04874%	<b>0.88474%</b>	£155.33	£698,985.00	£698,985	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	0.04874%	<b>0.99474%</b>	£242.55	£606,375.00	£606,375	£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-May-2021  
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: 19/02/2021  
Interest accrual end: 19/05/2021  
Interest payment date: 19/05/2021  
Days in period: 89  
Record date: 18/05/2021

### 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		£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.04874%	<b>0.94874%</b>	£114.70	£245,458.00	£245,458	£0	£0	
Series 2 Z VFN	£10,000,000		£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.04874%	<b>0.94874%</b>	£1,156.68	£115,668.00	£115,668	£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-Apr-2021  
**Report Date:** 30-Apr-2021

**Asset Accrual Start Date:** 01-Apr-2021  
**Asset Accrual End Date:** 30-Apr-2021

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-Apr-2021	6,839	£999,293,226	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£42,849.09		£15,153,460.29
Further Advance principal			£60,925		£18,041,284
Repurchases (product switches/further advances)		(5)	(£1,226,868)	(4,488)	(£773,399,496)
Unscheduled prepayments (redemptions)		(81)	(£9,877,161)	(12,910)	(£1,957,447,823)
Scheduled repayments			(£1,679,789)		(£208,096,100)
Closing mortgage principal balance:	@ 30-Apr-2021	<b>6,753</b>	<b>£986,613,181.49</b>	<b>6,753</b>	<b>£986,613,181.67</b>
<b>Annualised CPR (excl repurchases)</b>		<b>3 mth CPR (annualised)</b>	<b>12.1%</b>	<b>1 mth CPR (annualised)</b>	<b>11.4%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>12.9%</b>		<b>12.7%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>14.4%</b>		<b>14.5%</b>

\*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	£14,999,872
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	February-2021	March-2021	April-2021
Minimum seller's share (%)	3.03708%	6.41734%	5.74999%	5.71232%
Minimum seller's share amount	£30,376,228	£52,567,094	£58,321,494	£57,082,755
Seller's share (%)	17.11538%	12.35405%	29.83027%	29.35562%
Seller's share amount	£171,185,567	£101,197,238	£302,658,927	£293,348,796
Funding share (%)	82.88462%	87.64595%	70.16973%	70.64438%
Funding share amount	£829,000,000	£717,944,430	£711,944,430	£705,944,430

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	22	£1,755,001	£216,562	£1,971,563
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	1	£207,493	£4,196	£211,689
Total sold repossessions since inception:	22	£1,789,930	£157,092	£1,947,022
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	16	£428,146	£91,811	£519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	224			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				29.05%

\*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-Apr-2021
Report Date:	30-Apr-2021
Funding & Issuer Interest Period Start date:	19-Apr-2021
Funding & Issuer Interest Period End date:	19-May-2021

Reserve Funds	Balance 19-Apr-2021	Top ups in Period	Paid / Released in Period	Balance 19-May-2021
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£35,000,000</b>	<b>£0</b>	<b>£0</b>	<b>£35,000,000</b>

Funding and Issuer Loans	Balance @ 19-Apr-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-May-2021
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:	<b>30-Apr-2021</b>
Mortgage interest received in the period (on loans in portfolio):	£2,124,768
Fee income on mortgages received in the period (inc bank interest):	£14,010
Offset benefit received in the period (from originator):	£53,203
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£2,191,981</b>
Less: Servicing and sundry fees payable:	<b>£58,904</b>
<b>Net distributable revenue receipts in period:</b>	<b>£2,133,077</b>
Payable to Funding:	<b>£1,506,899</b>
Payable to Seller:	<b>£626,178</b>
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Apr-2021</b>
Unscheduled principal receipts:	£9,877,161
Repurchase principal receipts:	£1,226,868
Scheduled principal receipts:	£1,679,789
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£12,783,818</b>
<b>Distributed to Funding:</b>	<b>£6,000,000</b>
<b>Distributed to Seller:</b>	<b>£6,783,818</b>

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£416,648,915	29	2.72319%	£932,560	19-May-2021	£0
Lannraig Funding Ltd (Variable)	£120,459,034	29	4.74577%	£469,866	19-May-2021	£0
Clydesdale Bank PLC	£120,459,034	29	SONIA + Spread	£464,220	19-May-2021	£0
National Australia Bank Ltd	£416,648,915	29	SONIA + Spread	£989,252	19-May-2021	£0
<b>Net Received/(Paid):</b>				<b>£51,046</b>		

Funding Revenue Priority of Payments for period:		19-Apr-2021	Issuer Revenue Priority of Payments for period:		19-Apr-2021
to	19-May-2021		to	19-May-2021	
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£1,506,899		Issuer available revenue receipts from Funding:	£561,870	
Funding basis swap:	£1,453,472		Issuer available revenue receipts from Funding: (Issuer expenses)	£13,317	
Funding revenue ledger:	£0		Issuer revenue ledger:	£0	
Funding available reserve fund:	£35,000,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£0				
<b>Total Funding available revenue receipts:</b>	<b>£37,960,372</b>		<b>Total Issuer available revenue receipts:</b>	<b>£575,187</b>	
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:	£12,917		(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):	£440,116	
(F) Funding Basis Swap payable:	£1,402,426		(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):	£440,116		(G) Amounts due to the C notes and C note swap providers (A):	£0	
(I) 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	
(J) Funding Liquidity Reserve Fund	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(L) Amounts due to the C note tranches /co loans (A):	£0		(J) To fund Issuer reserve fund:	£0	
(N) Amounts due to the D note tranches /co loans (BBB):	£0				
(P) Amounts due to the D note tranches /co loans (BB):	£0				
(R) Funding reserve fund:	£35,000,000				
<b>Total Issuer obligations:</b>	<b>£36,865,107</b>		<b>Total Issuer obligations:</b>	<b>£453,033</b>	
<b>Excess available funds:</b>	<b>£1,095,265</b>		<b>Excess available funds:</b>	<b>£122,155</b>	
(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):	£121,755	
(U) Amounts due to the Z note tranches /co loans (unrated):	£121,755		(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:	£972,710				
<b>Excess funds distributed:</b>	<b>£1,095,265</b>		<b>Excess funds distributed:</b>	<b>£122,155</b>	
<b>Total excess funds available:</b>	<b>£0</b>		<b>Total excess funds available:</b>	<b>£0</b>	
Funding Guaranteed Investment Contract Account (GIC):	£0		Issuer Sterling Account:	£0	
Clydesdale Funding account:	£27,942,648		Citi Issuer Account:	£1,379,829	
Citi Funding Account:	£19,218,595		Authorised Investments:	£0	
Authorised Investments:	£0		Interest shortfall in period:	£0	
Interest shortfall in period:	£0		Cumulative interest shortfall:	£0	
Cumulative interest shortfall:	£0		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.87%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.66%</b>	
<b>Principal Ledger: Funding</b>			<b>Principal Ledger: Issuer</b>		
Funding principal ledger - AAA (A notes): Credits B/Fwd	£12,000,000		Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£6,000,000		Issuer principal ledger - AAA (A notes): Credits in period	£18,000,000	
Funding principal ledger - Unrated (Z notes): Credits in period	£0		Issuer principal ledger - Unrated (Z notes): Credits in period	£0	
Funding principal ledger - AAA (A notes): Debits	(£18,000,000)		Issuer principal ledger - AAA (A notes): Debits	(£18,000,000)	
Funding principal ledger - Unrated (Z notes): Debits	£0		Issuer principal ledger - Unrated (Z notes): Debits	£0	
	<b>£0</b>			<b>£0</b>	
(H) Principal deficiency in period - AAA (A Notes)	£0				
(S) Principal deficiency in period - unrated (Z Notes)	£0				
<b>Cumulative principal deficiency</b>	<b>£0</b>				

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 30-Apr-2021

Months	All Live loans (Buy to Let)						Of Which Subject to COVID-19 Mortgage Payment Holiday					
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£972,177,707	£0	6,639	98.54%	0.00%	98.31%	£4,379,820	£0	20	96.29%	0.00%	86.96%
>0M <=1M	£2,441,623	£7,250	27	0.25%	0.22%	0.40%	£0	£0	0	0.00%	0.00%	0.00%
>1M <=2M	£2,277,391	£237,543	15	0.23%	7.26%	0.22%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£1,522,798	£20,038	10	0.15%	0.61%	0.15%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£238,963	£74,234	4	0.02%	2.27%	0.06%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£752,208	£262,479	7	0.08%	8.02%	0.10%	£19,994	£3,247	1	0.44%	30.01%	4.35%
>5M <=6M	£243,401	£1,019	2	0.02%	0.03%	0.03%	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£2,077,629	£400,913	17	0.21%	12.25%	0.25%	£47,327	£831	1	1.04%	7.68%	4.35%
>12M	£4,881,462	£2,269,685	32	0.49%	69.34%	0.47%	£101,433	£6,741	1	2.23%	62.31%	4.35%
<b>Total:</b>	<b>£986,613,181</b>	<b>£3,273,161</b>	<b>6,753</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>£10,819</b>	<b>23</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Status	All Live loans (Buy to Let)						Of Which Subject to COVID-19 Mortgage Payment Holiday					
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£972,177,707	£0	6,639	98.54%	0.00%	98.31%	£4,379,820	£0	20	96.29%	0.00%	86.96%
Arrears	£13,244,549	£3,078,351	111	1.34%	94.05%	1.64%	£168,754	£10,819	3	3.71%	100.00%	13.04%
Litigation	£1,190,925	£194,810	3	0.12%	5.95%	0.04%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£986,613,181</b>	<b>£3,273,161</b>	<b>6,753</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>£10,819</b>	<b>23</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

Arrears Capitalised	£903,440	£16,512	4
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,193,663	0.83%	62
6 Months+	£6,959,091	0.71%	49
12 Months+	£4,881,462	0.49%	32

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-Apr-2021

Geographical Distribution	Distribution of loans by Geographical Distribution				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	Parts	I	e	Total
East Anglia	176	2.61%	£23,068,159	2.34%	0	0.00%	£0	0.00%
East Midlands	296	4.38%	£24,664,251	2.50%	0	0.00%	£0	0.00%
London	1,686	24.97%	£441,007,253	44.70%	8	34.78%	£3,360,268	73.88%
North	340	5.03%	£23,197,335	2.35%	2	8.70%	£120,359	2.65%
North West	542	8.03%	£46,691,001	4.73%	2	8.70%	£86,858	1.91%
Outer Metro	586	8.68%	£111,709,129	11.32%	1	4.35%	£144,959	3.19%
Scotland	1,208	17.89%	£102,709,971	10.41%	7	30.43%	£454,747	10.00%
South West	352	5.21%	£46,326,258	4.70%	0	0.00%	£0	0.00%
Wales	67	0.99%	£6,709,936	0.68%	0	0.00%	£0	0.00%
West Midlands	277	4.10%	£32,376,568	3.28%	1	4.35%	£103,293	2.27%
Yorks and Humber	686	10.16%	£49,603,712	5.03%	1	4.35%	£105,008	2.31%
South East	537	7.95%	£78,549,610	7.96%	1	4.35%	£173,080	3.81%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Maturity Profile	Distribution of loans by Maturity Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	Parts	I	e	Total
<= 5	1,031	15.27%	£109,393,024	11.09%	3	13.04%	£78,451	1.72%
> 5 <= 10	1,977	29.28%	£228,584,974	23.17%	6	26.09%	£531,321	11.68%
> 10 <= 15	1,745	25.84%	£233,197,340	23.64%	6	26.09%	£780,560	17.16%
> 15 <= 20	1,039	15.39%	£187,542,598	19.01%	2	8.70%	£1,503,801	33.06%
> 20 <= 25	953	14.11%	£227,241,365	23.03%	6	26.09%	£1,654,440	36.37%
> 25	8	0.12%	£653,880	0.07%	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Repayment Profile	Distribution of loans by Repayment Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	Parts	I	e	Total
Interest Only	5,121	75.83%	£884,822,613	89.68%	16	69.57%	£4,083,876	89.78%
Repayment	1,632	24.17%	£101,790,569	10.32%	7	30.43%	£464,697	10.22%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Product Type	Distribution of loans by Product Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	Parts	I	e	Total
Capped	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Fixed	2,767	40.97%	£564,286,882	57.19%	11	47.83%	£3,406,074	74.88%
Tracker	1,902	28.17%	£260,903,281	26.44%	0	0.00%	£0	0.00%
Variable	2,084	30.86%	£161,423,019	16.36%	12	52.17%	£1,142,499	25.12%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Loan Type	Distribution of loans by Loan Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	Parts	I	e	Total
Offset	1,873	27.74%	£216,596,815	21.95%	2	8.70%	£67,321	1.48%
Flexible	4,880	72.26%	£770,016,367	78.05%	21	91.30%	£4,481,253	98.52%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Seasoning	Distribution of loans by Seasoning				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 12 <= 18	140	2.07%	£34,933,025	3.54%	0	0.00%	£0	0.00%
> 18 <= 24	224	3.32%	£47,644,134	4.83%	2	8.70%	£573,024	12.60%
> 24 <= 30	107	1.58%	£24,434,103	2.48%	0	0.00%	£0	0.00%
> 30 <= 36	57	0.84%	£12,051,844	1.22%	0	0.00%	£0	0.00%
> 36 <= 42	367	5.43%	£83,633,139	8.48%	4	17.39%	£1,359,365	29.89%
> 42 <= 48	431	6.38%	£93,840,014	9.51%	1	4.35%	£144,959	3.19%
> 48 <= 54	351	5.20%	£80,076,186	8.12%	1	4.35%	£418,947	9.21%
> 54 <= 60	163	2.41%	£24,876,228	2.52%	0	0.00%	£0	0.00%
> 60 <= 72	398	5.89%	£52,876,855	5.36%	2	8.70%	£59,525	1.31%
> 72 <= 84	469	6.95%	£82,370,634	8.35%	1	4.35%	£765,239	16.82%
> 84 <= 96	304	4.50%	£43,849,144	4.44%	0	0.00%	£0	0.00%
> 96 <= 108	118	1.75%	£13,714,072	1.39%	0	0.00%	£0	0.00%
> 108 <= 120	280	4.15%	£23,399,336	2.37%	1	4.35%	£47,327	1.04%
> 120	3,344	49.52%	£368,914,469	37.39%	11	47.83%	£1,180,187	25.95%
<b>Total</b>	<b>6,753</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>£4,548,573</b>	<b>100.00%</b>

Mortgage Pool Statistics as at: 30-Apr-2021

Weighted Average Seasoning (months):	99.02
Weighted Average Remaining Term (years):	13.18
Average Loan Size:	£147,652
Weighted Average Current LTV (un-indexed)	65.82%
Weighted Average Current LTV (indexed)*	51.93%
Pre-swap yield (on mortgage portfolio):	2.58%
Current Clydesdale Bank 'Buy to Let' SVR:**	4.95%

\*Indexation uses Nationwide HPI; \*\*Clydesdale Bank 'Buy to Let' SVR as of 2 April 2020

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

Report Date: 30-Apr-2021

Distribution of loans by Loan-to-Value (Current LTV)					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	561	8.40%	£16,018,205	1.62%	2	8.70%	38,920	0.86%
> 25 <= 50	1,113	16.66%	£91,514,063	9.28%	3	13.04%	100,541	2.21%
> 50 <= 55	339	5.07%	£50,392,021	5.11%	0	0.00%	0	0.00%
> 55 <= 60	496	7.42%	£85,510,870	8.67%	0	0.00%	0	0.00%
> 60 <= 65	595	8.90%	£105,973,378	10.74%	9	39.13%	2,951,185	64.88%
> 65 <= 70	877	13.12%	£157,023,197	15.92%	3	13.04%	541,755	11.91%
> 70 <= 75	1376	20.59%	£270,104,243	27.38%	2	8.70%	274,513	6.04%
> 75 <= 80	1,007	15.07%	£170,997,074	17.33%	3	13.04%	583,681	12.83%
> 80 <= 85	293	4.38%	£35,818,040	3.63%	1	4.35%	57,979	1.27%
> 85 <= 90	10	0.15%	£1,320,416	0.13%	0	0.00%	0	0.00%
> 90 <= 95	7	0.10%	£902,952	0.09%	0	0.00%	0	0.00%
> 95 <= 100	3	0.04%	£278,673	0.03%	0	0.00%	0	0.00%
> 100	5	0.07%	£760,049	0.08%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,682</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>4,548,573</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.82%
Average Loan Principal Balance	£147,652

\*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	889	13.30%	£34,629,292	3.51%	2	8.70%	38,920	0.86%
> 25 <= 50	2,513	37.61%	£324,828,869	32.92%	8	34.78%	936,372	20.59%
> 50 <= 55	1,149	17.20%	£192,514,298	19.51%	5	21.74%	1,479,766	32.53%
> 55 <= 60	920	13.77%	£171,165,942	17.35%	4	17.39%	1,297,918	28.53%
> 60 <= 65	820	12.27%	£169,025,473	17.13%	3	13.04%	364,252	8.01%
> 65 <= 70	387	5.79%	£93,697,335	9.50%	1	4.35%	431,346	9.48%
> 70 <= 75	2	0.03%	£240,866	0.02%	0	0.00%	0	0.00%
> 75 <= 80	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 80 <= 85	1	0.01%	£213,583	0.02%	0	0.00%	0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 90 <= 95	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 100	1	0.01%	£297,523	0.03%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,682</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>4,548,573</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	51.93%
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Distribution of loans by Current Principal Balance					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,275	19.08%	£36,464,788	3.70%	6	26.09%	186,788	4.11%
> 50,000 <= 100,000	1,779	26.62%	£134,985,631	13.68%	3	13.04%	199,789	4.39%
> 100,000 <= 150,000	1,333	19.95%	£163,483,373	16.57%	5	21.74%	562,300	12.36%
> 150,000 <= 200,000	756	11.31%	£130,906,518	13.27%	2	8.70%	347,034	7.63%
> 200,000 <= 250,000	477	7.14%	£106,585,112	10.80%	2	8.70%	498,624	10.96%
> 250,000 <= 300,000	315	4.71%	£86,434,797	8.76%	0	0.00%	0	0.00%
> 300,000 <= 400,000	400	5.99%	£137,970,313	13.98%	1	4.35%	399,945	8.79%
> 400,000 <= 500,000	170	2.54%	£74,763,902	7.58%	2	8.70%	850,293	18.69%
> 500,000 <= 750,000	133	1.99%	£77,369,754	7.84%	1	4.35%	738,561	16.24%
> 750,000 <= 1,000,000	44	0.66%	£37,648,993	3.82%	1	4.35%	765,239	16.82%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,682</b>	<b>100.00%</b>	<b>£986,613,181</b>	<b>100.00%</b>	<b>23</b>	<b>100.00%</b>	<b>4,548,573</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,966
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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:	£556,000,000	83.98%	16.02%	21.31%	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	16.02%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.02%			
Total excl Series 2 Z VFN	<u>£662,100,000</u>				
Total:	<u>£712,100,000</u>				
Programme reserve required amount:	£35,000,000	5.29%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.29%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	
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
<b>Arrears Trigger Event</b>	
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
<b>Issuer Events of Default</b>	
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>	
<b>Disclosure Requirements</b>	
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
<b>Notices</b>	

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

19 May 2021

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
Seller	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2	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)	Item "w" 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	A2(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	Intertrust 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	Clifford Chance LLP Clarey Olsen Clifford Chance LLP / Shearman & Wedderburn LLP K&L Gates				

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

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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