

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-May-2023
Report Frequency: Monthly

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Principal Information											Interest Information						
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step 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	May-2028	SONIA	0.946%	May-2028 *	1.892%	ACT/365	Retained

* Series 2018-1 2A note step up and call date has been extended to 19/05/28.

Interest accrual start: 21/02/2023
Interest accrual end: 19/05/2023
Interest payment date: 19/05/2023
Days in period: 87

SERIES 2018-1
PERIOD CASH FLOWS

Principal Information										Interest Information							
Tranche	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	£450,000,000.00	£18,000,000.00	£18,000,000.00	£288,000,000.00	£162,000,000.00	0.36	£162,000,000.00		£0.00	£0.00	4.09317%	4.92917%	£469.96	£2,114,820.00	£2,114,820.00	£0.00	£0.00
2A	£250,000,000.00	£0.00	£0.00	£0.00	£250,000,000.00	1.00	£250,000,000.00		£0.00	£0.00	4.09317%	5.03917%	£1,201.12	£3,002,800.00	£3,002,800.00	£0.00	£0.00

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-May-2023
Report Frequency: Monthly

SERIES 2023-1
ORIGINAL INFORMATION - 19 April 2023

Principal Information											Interest Information						
Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS2611217279	Dec-69	£600,000,000	£100,000	6,000	1.00000	£600,000,000	4.619	Scheduled Amort	May-2028	SONIA	0.946%	May-2028	1.89%	ACT/365	Retained

Interest accrual start: 19/04/2023
Interest accrual end: 21/08/2023
Interest payment date: 21/08/2023
Days in period: 124

SERIES 2023-1
PERIOD CASH FLOWS

Principal Information											Interest Information						
Tranche	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	£600,000,000.00	£0.00	£0.00	£0.00	£600,000,000.00	1.00	£600,000,000.00		£0.00	£0.00	SONIA	*TBD	*TBD	*TBD	*TBD	£0.00	£0.00

* The coupon rate, interest due in period will be determined prior to the IPD in Aug 23

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 19-May-2023
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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	£191,103,000	£100,000	1,911	1.00000	£191,103,000	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%)
*3 Coupon rate has been changed to 0.00% from 19/04/2023

Interest accrual start: 21/02/2023
Interest accrual end: 19/05/2023
Interest payment date: 19/05/2023
Days in period: 87

Z VFN PERIOD CASH FLOWS																	
Tranche	Principal Issued	Scheduled for period	Principal Paid in Period	Principal Information							Interest Information						
				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	£214,000,000.00		N/A	£0.00	N/A	£191,103,000.00	N/A	£191,103,000.00	£0.00	£0.00	4.09317%	4.99317%	£386.60	£827,324.00	£827,324.00	£0.00	£0.00
Series 2 Z VFN	£10,000,000.00		N/A	£0.00	N/A	£50,000,000.00	N/A	£50,000,000.00	£0.00	£0.00	4.09317%	4.99317%	£3,898.78	£389,878.00	£389,878.00	£0.00	£0.00

* Notional for Series 1 VFN for interest period 21/02/23 to 19/04/23 is based on £106,100,000

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Apr-2023
Report Date: 30-Apr-2023

Asset Accrual Start Date: 01-Apr-2023
Asset Accrual End Date: 30-Apr-2023

Pool Data	Mortgage Principal Analysis		This Period		Since Issue	
			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-2023	4,713	£693,236,472.29	8,566	£1,000,185,567
	Substitutions in period		3,708	£842,715,510	19,293	£3,734,891,798.36
	Re-drawn principal			£39,476.91		£17,640,439.45
	Further Advance principal			(£832,359)		£18,497,197
	Repurchases (product switches/further advances)		(3)	(£359,317)	(4,579)	(£788,086,718)
	Unscheduled prepayments (redemptions)		(64)	(£9,371,720)	(14,926)	(£2,205,912,464)
	Scheduled repayments			(£1,162,117)		(£252,949,873)
	Closing mortgage principal balance:	@ 30-Apr-2023	8,354	£1,524,265,946.22	8,354	£1,524,265,946.22
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
	Annualised CPR (excl repurchases)			10.7%		7.2%
	Annualised CPR (inc repurchases)			7.0%		7.4%
	Annualised TRR (Total principal receipts)*			8.4%		8.3%

*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	£13,563,365
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	February-2023	March-2023	April-2023
Minimum seller's share (%)	3.03708%	6.57432%	6.50210%	6.52128%
Minimum seller's share amount	£30,376,228	£47,007,191	£45,635,919	£45,207,845
Seller's share (%)	17.11538%	19.72953%	19.08071%	20.37228%
Seller's share amount	£171,185,567	£141,068,779	£133,920,954	£131,292,042
Funding share (%)	82.88462%	80.27047%	80.91929%	79.62772%
Funding share amount	£829,000,000	£573,944,430	£567,944,430	£561,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	25	£2,246,416	£278,841	£2,525,256
Properties in possession (current):	1	£126,934	£22,657	£149,591
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	24	£2,161,218	£219,875	£2,381,093
Losses on sold repossessions this period:*	0	£0	£0	£0
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:				0.00%
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-Apr-2023
Report Date:	30-Apr-2023
Funding & Issuer Interest Period Start date:	19-Apr-2023
Funding & Issuer Interest Period End date:	19-May-2023

Reserve Funds	Balance 19-Apr-2023	Top ups in Period	Paid / Released in Period	Balance 19-May-2023
Reserve fund - Funding	£35,000,000.00	£18,117,980.50	£0.00	£53,117,980.50
Reserve fund - Issuer	£0.00	£0.00	£0.00	£0.00
Total Reserve Fund available	£35,000,000.00	£18,117,980.50	£0.00	£53,117,980.50

Funding and Issuer Loans	Balance @ 19-Apr-2023	Increase @ 19-Apr-2023	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-May-2023
Funding Subordinated Loan (from Clydesdale Br	£0	£18,117,981	£0	£0	(£104,573)	£18,013,408
Start-up Loan (from Clydesdale Bank plc)	£0	£1,401,820	£0	£0	£0	£1,401,820

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	30-Apr-2023
Mortgage interest received in the period (on loans in portfolio):	£2,585,272
Fee income on mortgages received in the period (inc bank interest):	£10,620
Offset benefit received in the period (from originator):	£104,834
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,700,726
Less: Servicing and sundry fees payable:	£46,868
Net distributable revenue receipts in period:	£2,653,858
Payable to Funding:	£1,843,405
Payable to Seller:	£810,453
Available principal receipts to Mortgages Trustee in period ending:	30-Apr-2023
Unscheduled principal receipts:	£9,371,720
Repurchase principal receipts:	£359,317
Scheduled principal receipts:	£1,162,117
Special Distribution (from Seller):	£0
Total principal available for distribution:	£10,893,154
Distributed to Funding:	£6,000,000
Distributed to Seller:	£4,893,154

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd. Pay:						
0 - 5 Yr Fixed-National Australia Bank Ltd	£252,338,939	29	2.89065%	£599,526	19-May-2023	£0
0 - 5 Yr Fixed-Clydesdale Bank PLC	£493,588,461	29	2.89065%	£1,172,705	19-May-2023	£0
Variable-Clydesdale Bank PLC	£191,216,862	29	8.10964%	£1,274,548	19-May-2023	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£191,216,862	29	SONIA + Spread	£1,372,545	19-May-2023	£0
Clydesdale Bank PLC (Fixed)	£493,588,461	29	SONIA + Spread	£2,812,712	19-May-2023	£0
National Australia Bank Ltd	£252,338,939	29	SONIA + Spread	£1,437,952	19-May-2023	£0
Net Received/(Paid):				£2,576,429		

Funding Revenue Priority of Payments for period: 19-Apr-2023 to 19-May-2023

Revenue Waterfall	19-Apr-2023 to 19-May-2023
Funding revenue receipts on investment in portfolio:	£1,843,405
Funding basis swap:	£5,623,209
Funding revenue ledger:	£62,752
Funding available reserve fund:	£53,117,981
Funding Liquidity Reserve fund:	£0
Total Funding available revenue receipts:	£60,647,347
Third party creditors	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£1,423
(C) Other fees payable:	£1,315
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£667
(F) Funding Basis Swap payable:	£3,046,779
(G) Amounts due to the A note tranches /co loans (AAA):*	£4,347,587
(H) Amounts due to the B note tranches /co loans (AA):	£0
(I) Amounts due to the C note tranches /co loans (A):	£0
(J) Funding Liquidity Reserve Fund	£0
(K) Amounts due to the D note tranches /co loans (A):	£0
(L) Amounts due to the E note tranches /co loans (BBB):	£0
(M) Amounts due to the F note tranches /co loans (BB):	£0
(N) Amounts due to the G note tranches /co loans (BB):	£0
(O) Funding reserve fund:	£53,117,981
Total Issuer obligations:	£60,524,085
Excess available funds:	£123,262
(T) (i) Profit retained by Funding:	£500
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£500
(U) Amounts due to the Z note tranches /co loans (unrated):	£17,689
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£104,573
(AA) Deferred contributions due to mortgages trustee:	£0
Excess funds distributed:	£123,262
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0
Clydesdale Funding account	£40,388,299
Citi Funding Account	£24,963,845
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

Issuer Revenue Priority of Payments for period: 19-Apr-2023 to 19-May-2023

Revenue Waterfall	19-Apr-2023 to 19-May-2023
Issuer available revenue receipts from Funding:	£4,365,276
Issuer available revenue receipts from Funding: (Issuer expenses)	£1,923
Issuer revenue ledger:	£12,100
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£4,379,299
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£100
(B) Paying and Agent Bank fees payable:	£542
(C) Other fees payable:	£3,833
(D) Cash Management fees payable:	£9,048
(E) Amounts due to the A notes and A note swap providers (AAA):*	£4,347,587
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£4,361,111
Excess available funds:	£18,189
(K) Profit retained by Issuer:	£500
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£17,689
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding :	£0
Excess funds distributed:	£18,189
Total excess funds available:	£0
Issuer Sterling Account:	£0
Citi Issuer Account	£6,182,123
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	0.12%
Annualised excess spread % - Excluding Z note interest payment:	0.10%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd*	£12,000,000
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*	(£18,000,000)
Funding principal ledger - Unrated (Z notes): Debits	£0
Total	£0
(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*	£18,000,000
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits*	(£18,000,000)
Issuer principal ledger - Unrated (Z notes): Debits	£0
Total	£0

*Inclusive of any Loan Note Issuance, should they be issued

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Apr-2023

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,504,854,866	£0	8,209	98.73%	0.00%	98.26%
>0M <=1M	£8,903,793	£371,879	67	0.58%	6.73%	0.80%
>1M <=2M	£2,532,192	£519,498	16	0.17%	9.40%	0.19%
>2M <=3M	£400,761	£6,044	3	0.03%	0.11%	0.04%
>3M <=4M	£327,817	£269,964	5	0.02%	4.88%	0.06%
>4M <=5M	£1,496,529	£494,982	8	0.10%	8.95%	0.10%
>5M <=6M	£284,131	£120,414	2	0.02%	2.18%	0.02%
>6M <=12M	£2,043,373	£1,673,208	16	0.13%	30.26%	0.19%
>12M	£3,422,483	£2,072,918	28	0.22%	37.49%	0.34%
Total:	£1,524,265,946	£5,528,908	8,354	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,504,854,866	£0	8,209	98.73%	0.00%	98.26%
Arrears	£18,742,277	£5,234,127	142	1.23%	94.67%	1.70%
Litigation	£541,869	£272,124	2	0.04%	4.92%	0.02%
Possession	£126,934	£22,657	1	0.01%	0.41%	0.01%
Total:	£1,524,265,946	£5,528,908	8,354	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£835,385	£16,435	3
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,574,334	0.50%	59
6 Months+	£5,465,856	0.36%	44
12 Months+	£3,422,483	0.22%	28

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-2023

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	210	2.51%	£34,765,298	2.28%	
East Midlands	362	4.33%	£37,599,566	2.47%	
London	2,396	28.68%	£756,579,656	49.64%	
North	378	4.52%	£25,289,962	1.66%	
North West	634	7.59%	£60,458,388	3.97%	
Outer Metro	809	9.68%	£190,824,986	12.52%	
Scotland	1,306	15.63%	£115,065,120	7.55%	
South West	425	5.09%	£70,647,023	4.63%	
Wales	90	1.08%	£11,221,476	0.74%	
West Midlands	362	4.33%	£46,084,095	3.02%	
Yorks and Humber	768	9.19%	£61,428,175	4.03%	
South East	614	7.35%	£114,302,201	7.50%	
Total	8,354	100.00%	£1,524,265,946	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,290	15.44%	£152,200,276	9.99%	
> 5 <= 10	2,429	29.08%	£295,481,003	19.39%	
> 10 <= 15	1,177	14.09%	£196,443,598	12.89%	
> 15 <= 20	1,901	22.76%	£447,136,233	29.33%	
> 20 <= 25	1,506	18.03%	£421,675,946	27.66%	
> 25	51	0.61%	£11,328,890	0.74%	
Total	8,354	100.00%	£1,524,265,946	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	6,552	78.43%	£1,396,817,112	91.64%	
Repayment	1,802	21.57%	£127,448,834	8.36%	
Total	8,354	100.00%	£1,524,265,946	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	1	0.01%	£8,520	0.00%	
Fixed	5,092	60.95%	£1,183,601,147	77.65%	
Tracker	1,411	16.89%	£185,418,810	12.16%	
Variable	1,850	22.15%	£155,237,470	10.18%	
Total	8,354	100.00%	£1,524,265,946	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,743	20.86%	£201,428,813	13.21%	
Flexible	6,611	79.14%	£1,322,837,133	86.79%	
Total	8,354	100.00%	£1,524,265,946	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	218	2.61%	£64,320,688	4.22%	
> 12 <= 18	234	2.80%	£71,234,056	4.67%	
> 18 <= 24	479	5.73%	£132,873,421	8.72%	
> 24 <= 30	328	3.93%	£93,106,600	6.11%	
> 30 <= 36	149	1.78%	£38,800,123	2.55%	
> 36 <= 42	353	4.23%	£94,180,368	6.18%	
> 42 <= 48	594	7.11%	£150,117,523	9.85%	
> 48 <= 54	458	5.48%	£104,702,175	6.87%	
> 54 <= 60	142	1.70%	£24,578,864	1.61%	
> 60 <= 72	763	9.13%	£169,459,803	11.12%	
> 72 <= 84	520	6.22%	£107,313,852	7.04%	
> 84 <= 96	360	4.31%	£46,100,056	3.02%	
> 96 <= 108	475	5.69%	£79,504,980	5.22%	
> 108 <= 120	263	3.15%	£37,202,629	2.44%	
> 120	3,018	36.13%	£310,770,809	20.39%	
Total	8,354	100.00%	£1,524,265,946	100.00%	

Mortgage Pool Statistics as at:		30-Apr-2023
Weighted Average Seasoning (months):		79.34
Weighted Average Remaining Term (years):		15.06
Average Loan Size:		£184,558
Weighted Average Current LTV (un-indexed)		67.38%
Weighted Average Current LTV (indexed)*		53.88%
Pre-swap yield (on mortgage portfolio):		3.72%
Current Clydesdale Bank 'Buy to Let' SVR:		8.74%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2023

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	611	7.40%	£17,103,091	1.12%
> 25 <= 50	1,201	14.54%	£113,991,958	7.48%
> 50 <= 55	402	4.87%	£63,794,587	4.19%
> 55 <= 60	598	7.24%	£113,272,430	7.43%
> 60 <= 65	711	8.61%	£148,930,835	9.77%
> 65 <= 70	889	10.76%	£185,878,555	12.19%
> 70 <= 75	2035	24.64%	£455,037,002	29.85%
> 75 <= 80	1,599	19.36%	£399,740,632	26.23%
> 80 <= 85	190	2.30%	£23,205,620	1.52%
> 85 <= 90	10	0.12%	£1,216,499	0.08%
> 90 <= 95	7	0.08%	£970,421	0.06%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.07%	£1,124,316	0.07%
Total	8,259	100.00%	£1,524,265,946	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.38%
Average Loan Principal Balance	£184,558

*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	1,047	12.68%	£43,675,682	2.87%
> 25 <= 50	3,163	38.30%	£466,951,994	30.63%
> 50 <= 55	1,057	12.80%	£216,762,322	14.22%
> 55 <= 60	1,070	12.96%	£247,908,168	16.26%
> 60 <= 65	1,164	14.09%	£322,139,875	21.13%
> 65 <= 70	423	5.12%	£121,047,114	7.94%
> 70 <= 75	220	2.66%	£73,128,564	4.80%
> 75 <= 80	101	1.22%	£29,215,444	1.92%
> 80 <= 85	12	0.15%	£2,633,945	0.17%
> 85 <= 90	2	0.02%	£802,838	0.05%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	8,259	100.00%	£1,524,265,946	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.88%
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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	1,377	16.67%	£38,932,329	2.55%
> 50,000 <= 100,000	1,698	20.56%	£129,950,225	8.53%
> 100,000 <= 150,000	1,401	16.96%	£172,992,103	11.35%
> 150,000 <= 200,000	947	11.47%	£165,175,013	10.84%
> 200,000 <= 250,000	713	8.63%	£159,972,230	10.50%
> 250,000 <= 300,000	552	6.68%	£151,341,567	9.93%
> 300,000 <= 400,000	768	9.30%	£265,063,372	17.39%
> 400,000 <= 500,000	395	4.78%	£175,489,112	11.51%
> 500,000 <= 750,000	312	3.78%	£182,777,367	11.99%
> 750,000 <= 1,000,000	94	1.14%	£80,188,203	5.26%
> 1,000,000	2	0.02%	£2,384,425	0.16%
Total	8,259	100.00%	£1,524,265,946	100.00%

Largest Eligible Loan Principal Balance	£999,992
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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:	£1,012,000,000	84.12%	15.88%	20.30%	20.00%
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:	£191,103,000	15.88%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	3.99%			
Total excl Series 2 Z VFN	<u>£1,203,103,000</u>				
Total:	<u>£1,253,103,000</u>				
Programme reserve required amount:	£53,117,981	4.42%	of total notes o/s		
Programme reserve actual amount:	£53,117,981	5.25%	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
<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 May 2023

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 "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	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) Clydesdale Bank plc	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		
Custodian (Funding)	Citibank, N.A., London Branch	Aa3 / AA-	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-builer Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank becomes insolvent.
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 Trustee 1 limited				
Programme Arrangers Manager	The institution(s) identified as the arranger(s) in the applicable final terms 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: LNRIG
<https://www.virtuomoney.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustee Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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