

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Sep-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: 19/08/2021
Interest accrual end: 19/11/2021
Interest payment date: 19/11/2021
Days in period: 92
Record date: 18/11/2021

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 |
| 1A | £450,000,000 | £18,000,000 | £0 | £162,000,000 | £288,000,000 | 0.64000 | £288,000,000 | £0 | £0 | SONIA | TBD* | TBD* | TBD* | £0.00 | £0 | £0 |
| 2A | £250,000,000 | £0 | £0 | £0 | £250,000,000 | 1.00000 | £250,000,000 | £0 | £0 | SONIA | TBD* | TBD* | TBD* | £0.00 | £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: 20-Sep-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: 19/08/2021
Interest accrual end: 19/11/2021
Interest payment date: 19/11/2021
Days in period: 92
Record date: 18/11/2021

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 | SONIA | TBD* | TBD* | TBD* | £0.00 | £0 | £0 | |
| Series 2 Z VFN | £10,000,000 | | £0 | N/A | £50,000,000 | N/A | £50,000,000 | £0 | £0 | SONIA | TBD* | TBD* | TBD* | £0.00 | £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: 31-Aug-2021
Report Date: 31-Aug-2021

Asset Accrual Start Date: 01-Aug-2021
Asset Accrual End Date: 31-Aug-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-Aug-2021 | 6,492 | £950,497,205 | 8,566 | £1,000,185,567 |
| Substitutions in period | | 0 | £0 | 15,585 | £2,892,176,288.53 |
| Re-drawn principal | | | £141,527.12 | | £15,534,877.44 |
| Further Advance principal | | | £25,532 | | £18,119,379 |
| Repurchases (product switches/further advances) | | (1) | (£280,554) | (4,494) | (£773,932,156) |
| Unscheduled prepayments (redemptions) | | (98) | (£11,615,864) | (13,264) | (£2,001,504,493) |
| Scheduled repayments | | | (£2,004,821) | | (£213,816,437) |
| Closing mortgage principal balance: | @ 31-Aug-2021 | 6,393 | £936,763,024.98 | 6,393 | £936,763,025.16 |
| | | 3 mth CPR (annualised) | 11.4% | 1 mth CPR (annualised) | 13.5% |
| | | | 13.9% | | 13.8% |
| | | | 15.6% | | 15.9% |

Annualised CPR (excl repurchases)
Annualised CPR (inc repurchases)
Annualised TRR (Total principal receipts)*

*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 | £16,009,373 |
| Citi Trustee Account | £0 |
| Authorised Investments: | £0 |

Mortgages Trust Assets

| | Closing | June-2021 | July-2021 | August-2021 |
|-------------------------------|--------------|--------------|--------------|--------------|
| Minimum seller's share (%) | 3.03708% | 5.77244% | 5.76507% | 5.79918% |
| Minimum seller's share amount | £30,376,228 | £56,410,968 | £55,442,745 | £55,120,969 |
| Seller's share (%) | 17.11538% | 28.98989% | 28.46591% | 28.25392% |
| Seller's share amount | £171,185,567 | £283,303,071 | £273,757,198 | £268,552,774 |
| Funding share (%) | 82.88462% | 71.01011% | 71.53409% | 71.74608% |
| Funding share amount | £829,000,000 | £693,944,430 | £687,944,430 | £681,944,430 |

Pool Performance

| Possession and Loss Information | Number | Principal (£) | Revenue (£) | Total (£) |
|---|--------|---------------|-------------|------------|
| Properties repossessed in period: | 1 | £77,367 | £883 | £78,250 |
| Properties repossessed since inception: | 24 | £2,122,263 | £257,783 | £2,380,045 |
| Properties in possession (current): | 2 | £368,251 | £44,501 | £412,752 |
| Total sold repossessions this period: | 0 | £0 | £0 | £0 |
| 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: | 31-Aug-2021 |
| Report Date: | 31-Aug-2021 |
| Funding & Issuer Interest Period Start date: | 19-Aug-2021 |
| Funding & Issuer Interest Period End date: | 20-Sep-2021 |

| Reserve Funds | Balance 19-Aug-2021 | Top ups in Period | Paid / Released in Period | Balance 20-Sep-2021 |
|-------------------------------------|------------------------|----------------------|------------------------------|------------------------|
| 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 @ 19-Aug-2021 | Interest Charged in period | Interest (Paid) in period | Principal (Paid)/ Increase in period | Balance @ 20-Sep-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 | | 31-Aug-2021 |
|---|--|--------------------|
| Available revenue receipts to Mortgages Trustee in period ending: | | £2,088,219 |
| Mortgage interest received in the period (on loans in portfolio): | | £2,015,506 |
| Fee income on mortgages received in the period (inc bank interest): | | £17,940 |
| Offset benefit received in the period (from originator): | | £54,772 |
| Non-cash redraw amounts received: | | £0 |
| Available revenue receipts: | | £2,088,219 |
| Less: Servicing and sundry fees payable: | | £58,599 |
| Net distributable revenue receipts in period: | | £2,029,619 |
| Payable to Funding: | | £1,456,172 |
| Payable to Seller: | | £573,447 |
| Available principal receipts to Mortgages Trustee in period ending: | | £13,901,239 |
| Unscheduled principal receipts: | | £11,615,864 |
| Repurchase principal receipts: | | £280,554 |
| Scheduled principal receipts: | | £2,004,821 |
| Special Distribution (from Seller): | | £0 |
| Total principal available for distribution: | | £13,901,239 |
| Distributed to Funding: | | £6,000,000 |
| Distributed to Seller: | | £7,901,239 |

| Funding Basis Swap Summary | | | | | | | |
|---------------------------------------|--------------|---------------------------|----------------|-----------------|--------------|-------------------|--|
| Paying Entity | Notional | Calculation period (days) | WA Rate | Payment | Payment date | Collateral Posted | |
| Lannraig Funding Ltd (0 - 5 Yr Fixed) | £395,295,452 | 30 | 2.69652% | £905,304 | 20-Sep-2021 | £0 | |
| Lannraig Funding Ltd (Variable) | £115,321,664 | 30 | 4.75539% | £465,764 | 20-Sep-2021 | £0 | |
| Clydesdale Bank PLC | £115,321,664 | 31 | SONIA + Spread | £474,227 | 20-Sep-2021 | £0 | |
| National Australia Bank Ltd | £395,295,452 | 31 | SONIA + Spread | £1,001,729 | 20-Sep-2021 | £0 | |
| Net Received/(Paid): | | | | £104,889 | | | |

| Funding Revenue Priority of Payments for period: | | 19-Aug-2021 to 20-Sep-2021 | Issuer Revenue Priority of Payments for period: | | 19-Aug-2021 to 20-Sep-2021 |
|---|--------------------|----------------------------------|--|-----------------|----------------------------------|
| Revenue Waterfall | | | Revenue Waterfall | | |
| Funding revenue receipts on investment in portfolio: | £1,456,172 | | Issuer available revenue receipts from Funding: | £572,321 | |
| Funding basis swap: | £1,475,956 | | Issuer available revenue receipts from Funding: (Issuer expenses) | £13,317 | |
| Funding revenue ledqer: | £0 | | Issuer revenue ledqer: | £0 | |
| Funding available reserve fund: | £35,000,000 | | Issuer available reserve fund: | £0 | |
| Funding Liquidity Reserve fund: | £0 | | | | |
| Total Funding available revenue receipts: | £37,932,129 | | Total Issuer available revenue receipts: | £585,637 | |
| 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): | £442,241 | |
| (F) Funding Basis Swap payable: | £1,371,068 | | (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): | £442,241 | | (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 | | | | |
| Total Issuer obligations: | £36,835,874 | | Total Issuer obligations: | £455,158 | |
| Excess available funds: | £1,096,254 | | Excess available funds: | £130,479 | |
| (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): | £130,079 | |
| (U) Amounts due to the Z note tranches /co loans (unrated): | £130,079 | | (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: | £965,375 | | | | |
| Excess funds distributed: | £1,096,254 | | Excess funds distributed: | £130,479 | |
| Total excess funds available: | £0 | | Total excess funds available: | £0 | |
| Funding Guaranteed Investment Contract Account (GIC): | £0 | | Issuer Sterling Account: | £0 | |
| Clydesdale Funding account: | £27,949,508 | | Citi Issuer Account: | £286,621 | |
| Citi Funding Account: | £7,218,595 | | Authorised Investments: | £0 | |
| Authorised Investments: | £0 | | Interest shortfall in period: | £0 | |
| Interest shortfall in period: | £0 | | Cumulative interest shortfall: | £0 | |
| Cumulative interest shortfall: | £0 | | Annualised excess spread % - Including Z note interest payment: | 1.80% | |
| | | | Annualised excess spread % - Excluding Z note interest payment: | 1.59% | |
| Principal Ledger: Funding | | | Principal Ledger: Issuer | | |
| Funding principal ledger - AAA (A notes): Credits B/Fwd | £0 | | 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 | £0 | |
| 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 | £0 | | Issuer principal ledger - AAA (A notes): Debits | £0 | |
| Funding principal ledger - Unrated (Z notes): Debits | £0 | | Issuer principal ledger - Unrated (Z notes): Debits | £0 | |
| | £6,000,000 | | | £0 | |
| (H) Principal deficiency in period - AAA (A Notes) | £0 | | | | |
| (S) Principal deficiency in period - unrated (Z Notes) | £0 | | | | |
| Cumulative principal deficiency | £0 | | | | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Aug-2021

| All Live loans (Buy to Let) | | | | | | |
|-----------------------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
| Current | £920,263,657 | £0 | 6,267 | 98.24% | 0.00% | 98.03% |
| >0M <=1M | £3,020,735 | £8,522 | 22 | 0.32% | 0.17% | 0.34% |
| >1M <=2M | £3,077,268 | £512,258 | 23 | 0.33% | 10.25% | 0.36% |
| >2M <=3M | £794,992 | £339,329 | 9 | 0.08% | 6.79% | 0.14% |
| >3M <=4M | £1,543,322 | £884,638 | 14 | 0.16% | 17.70% | 0.22% |
| >4M <=5M | £1,070,464 | £329,389 | 7 | 0.11% | 6.59% | 0.11% |
| >5M <=6M | £428,397 | £68,687 | 3 | 0.05% | 1.37% | 0.05% |
| >6M <=12M | £1,417,061 | £450,550 | 12 | 0.15% | 9.01% | 0.19% |
| >12M | £5,147,130 | £2,404,806 | 36 | 0.55% | 48.11% | 0.56% |
| Total: | £936,763,025 | £4,998,178 | 6,393 | 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 | £920,263,657 | £0 | 6,267 | 98.24% | 0.00% | 98.03% |
| Arrears | £15,654,022 | £4,793,463 | 123 | 1.67% | 95.90% | 1.92% |
| Litigation | £477,096 | £160,214 | 1 | 0.05% | 3.21% | 0.02% |
| Possession | £368,251 | £44,501 | 2 | 0.04% | 0.89% | 0.03% |
| Total: | £936,763,025 | £4,998,178 | 6,393 | 100.00% | 100.00% | 100.00% |

Arrears stated include applicable fees

| | | | |
|----------------------------|----------|---------|---|
| Arrears Capitalised | £840,775 | £16,030 | 3 |
|----------------------------|----------|---------|---|

| All Live Loans (Buy to Let) | | | |
|-----------------------------|-------------------|--------------------|----------------|
| Arrears % | Principal at Risk | Principal at Risk% | No. Loan Parts |
| 3 Months+ | £9,606,373 | 1.03% | 72 |
| 6 Months+ | £6,564,190 | 0.70% | 48 |
| 12 Months+ | £5,147,130 | 0.55% | 36 |

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.
As of 31 August 2021, all payment holidays granted in respect of COVID-19 have expired.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Aug-2021

| Geographical Distribution | | Distribution of loans by Geographical Distribution | | | |
|---------------------------|----------------|--|---------------------------|----------------|--|
| Region | No. Loan Parts | % of Total | Current Principal Balance | % of Total | |
| East Anglia | 164 | 2.57% | £21,313,529 | 2.28% | |
| East Midlands | 280 | 4.38% | £23,387,669 | 2.50% | |
| London | 1,599 | 25.01% | £420,721,526 | 44.91% | |
| North | 320 | 5.01% | £22,109,093 | 2.36% | |
| North West | 510 | 7.98% | £43,716,365 | 4.67% | |
| Outer Metro | 559 | 8.74% | £106,644,867 | 11.38% | |
| Scotland | 1,149 | 17.97% | £97,345,145 | 10.39% | |
| South West | 338 | 5.29% | £44,251,031 | 4.72% | |
| Wales | 65 | 1.02% | £6,545,347 | 0.70% | |
| West Midlands | 261 | 4.08% | £30,250,514 | 3.23% | |
| Yorks and Humber | 641 | 10.03% | £46,455,525 | 4.96% | |
| South East | 507 | 7.93% | £74,022,413 | 7.90% | |
| Total | 6,393 | 100.00% | £936,763,025 | 100.00% | |

| Maturity Profile | | Distribution of loans by Maturity Profile | | | |
|-------------------|----------------|---|---------------------------|----------------|--|
| Years to Maturity | No. Loan Parts | % of Total | Current Principal Balance | % of Total | |
| <= 5 | 1,122 | 17.55% | £120,066,278 | 12.82% | |
| > 5 <= 10 | 1,957 | 30.61% | £230,095,962 | 24.56% | |
| > 10 <= 15 | 1,492 | 23.34% | £200,831,272 | 21.44% | |
| > 15 <= 20 | 969 | 15.16% | £181,276,954 | 19.35% | |
| > 20 <= 25 | 845 | 13.22% | £203,842,027 | 21.76% | |
| > 25 | 8 | 0.13% | £650,533 | 0.07% | |
| Total | 6,393 | 100.00% | £936,763,025 | 100.00% | |

| Repayment Profile | | Distribution of loans by Repayment Profile | | | |
|-------------------|----------------|--|---------------------------|----------------|--|
| Repayment Method | No. Loan Parts | % of Total | Current Principal Balance | % of Total | |
| Interest Only | 4,862 | 76.05% | £842,323,762 | 89.92% | |
| Repayment | 1,531 | 23.95% | £94,439,263 | 10.08% | |
| Total | 6,393 | 100.00% | £936,763,025 | 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 | 2,578 | 40.33% | £532,656,368 | 56.86% | |
| Tracker | 1,816 | 28.41% | £247,378,290 | 26.41% | |
| Variable | 1,999 | 31.27% | £156,728,367 | 16.73% | |
| Total | 6,393 | 100.00% | £936,763,025 | 100.00% | |

| Loan Type | | Distribution of loans by Loan Type | | | |
|--------------|----------------|------------------------------------|---------------------------|----------------|--|
| Type | No. Loan Parts | % of Total | Current Principal Balance | % of Total | |
| Offset | 1,829 | 28.61% | £211,965,519 | 22.63% | |
| Flexible | 4,564 | 71.39% | £724,797,506 | 77.37% | |
| Total | 6,393 | 100.00% | £936,763,025 | 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 | 21 | 0.33% | £5,647,430 | 0.60% | |
| > 18 <= 24 | 179 | 2.80% | £42,305,441 | 4.52% | |
| > 24 <= 30 | 194 | 3.03% | £42,547,713 | 4.54% | |
| > 30 <= 36 | 66 | 1.03% | £13,420,802 | 1.43% | |
| > 36 <= 42 | 121 | 1.89% | £27,468,959 | 2.93% | |
| > 42 <= 48 | 449 | 7.02% | £100,335,413 | 10.71% | |
| > 48 <= 54 | 301 | 4.71% | £63,868,540 | 6.82% | |
| > 54 <= 60 | 374 | 5.85% | £84,407,947 | 9.01% | |
| > 60 <= 72 | 252 | 3.94% | £28,399,508 | 3.03% | |
| > 72 <= 84 | 425 | 6.65% | £74,100,964 | 7.91% | |
| > 84 <= 96 | 352 | 5.51% | £53,850,217 | 5.75% | |
| > 96 <= 108 | 160 | 2.50% | £24,796,796 | 2.65% | |
| > 108 <= 120 | 244 | 3.82% | £20,598,064 | 2.20% | |
| > 120 | 3,255 | 50.92% | £355,015,231 | 37.90% | |
| Total | 6,393 | 100.00% | £936,763,025 | 100.00% | |

| Mortgage Pool Statistics as at: | | 31-Aug-2021 |
|---|--|-------------|
| Weighted Average Seasoning (months): | | 102.51 |
| Weighted Average Remaining Term (years): | | 12.94 |
| Average Loan Size: | | £148,128 |
| Weighted Average Current LTV (un-indexed) | | 65.70% |
| Weighted Average Current LTV (indexed)* | | 49.80% |
| Pre-swap yield (on mortgage portfolio): | | 2.57% |
| 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: 31-Aug-2021

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

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|---------------|--------------|----------------|---------------------------|----------------|
| > 0 <= 25 | 539 | 8.52% | £15,195,338 | 1.62% |
| > 25 <= 50 | 1,079 | 17.06% | £90,941,952 | 9.71% |
| > 50 <= 55 | 318 | 5.03% | £45,820,534 | 4.89% |
| > 55 <= 60 | 456 | 7.21% | £80,176,843 | 8.56% |
| > 60 <= 65 | 574 | 9.08% | £103,027,175 | 11.00% |
| > 65 <= 70 | 838 | 13.25% | £151,124,162 | 16.13% |
| > 70 <= 75 | 1274 | 20.15% | £251,927,235 | 26.89% |
| > 75 <= 80 | 950 | 15.02% | £162,173,663 | 17.31% |
| > 80 <= 85 | 272 | 4.30% | £33,202,595 | 3.54% |
| > 85 <= 90 | 9 | 0.14% | £1,240,662 | 0.13% |
| > 90 <= 95 | 8 | 0.13% | £967,629 | 0.10% |
| > 95 <= 100 | 2 | 0.03% | £211,885 | 0.02% |
| > 100 | 5 | 0.08% | £753,354 | 0.08% |
| Total | 6,324 | 100.00% | £936,763,025 | 100.00% |

| | |
|--|----------|
| Original Weighted Average Current Loan-to-Value* | 69.07% |
| Weighted Average Current Loan-to-Value | 65.70% |
| Average Loan Principal Balance | £148,128 |

*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 | 915 | 14.47% | £36,634,233 | 3.91% |
| > 25 <= 50 | 2,695 | 42.62% | £369,248,013 | 39.42% |
| > 50 <= 55 | 1,155 | 18.26% | £196,593,432 | 20.99% |
| > 55 <= 60 | 876 | 13.85% | £175,662,911 | 18.75% |
| > 60 <= 65 | 664 | 10.50% | £154,481,475 | 16.49% |
| > 65 <= 70 | 17 | 0.27% | £3,637,462 | 0.39% |
| > 70 <= 75 | 0 | 0.00% | £0 | 0.00% |
| > 75 <= 80 | 1 | 0.02% | £213,583 | 0.02% |
| > 80 <= 85 | 0 | 0.00% | £0 | 0.00% |
| > 85 <= 90 | 0 | 0.00% | £0 | 0.00% |
| > 90 <= 95 | 1 | 0.02% | £291,916 | 0.03% |
| > 95 <= 100 | 0 | 0.00% | £0 | 0.00% |
| > 100 | 0 | 0.00% | £0 | 0.00% |
| Total | 6,324 | 100.00% | £936,763,025 | 100.00% |

*Indexation uses Nationwide HPI

| | |
|--|--------|
| Weighted Average Current Indexed Loan-to-Value | 49.80% |
|--|--------|

Distribution of loans by Current Principal Balance

| LTV Range (Principal) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|------------------------|--------------|----------------|---------------------------|----------------|
| > 0 <= 50,000 | 1,211 | 19.15% | £34,203,538 | 3.65% |
| > 50,000 <= 100,000 | 1,677 | 26.52% | £127,345,241 | 13.59% |
| > 100,000 <= 150,000 | 1,246 | 19.70% | £152,601,580 | 16.29% |
| > 150,000 <= 200,000 | 720 | 11.39% | £124,673,760 | 13.31% |
| > 200,000 <= 250,000 | 452 | 7.15% | £100,986,347 | 10.78% |
| > 250,000 <= 300,000 | 300 | 4.74% | £82,311,284 | 8.79% |
| > 300,000 <= 400,000 | 387 | 6.12% | £133,440,767 | 14.24% |
| > 400,000 <= 500,000 | 161 | 2.55% | £71,052,799 | 7.58% |
| > 500,000 <= 750,000 | 129 | 2.04% | £75,151,946 | 8.02% |
| > 750,000 <= 1,000,000 | 41 | 0.65% | £34,995,763 | 3.74% |
| > 1,000,000 | 0 | 0.00% | £0 | 0.00% |
| Total | 6,324 | 100.00% | £936,763,025 | 100.00% |

| | |
|---|----------|
| Largest Eligible Loan Principal Balance | £999,966 |
|---|----------|

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: | £538,000,000 | 83.53% | 16.47% | 21.91% | 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 | 16.47% | 0.00% | 0.00% | 0.00% |
| Series 2 Z VFN: | £50,000,000 | 7.20% | | | |
| Total excl Series 2 Z VFN | <u>£644,100,000</u> | | | | |
| Total: | <u>£694,100,000</u> | | | | |
| Programme reserve required amount: | £35,000,000 | 5.43% | of total notes o/s | | |
| Programme reserve actual amount: | £35,000,000 | 6.51% | 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 | 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)

20 September 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 / Shearson & Wedderburn LLP K&L Gates | | | | |

CONTACTS

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

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 Lannraig Funding Limited
 Lannraig Master Issuer plc

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