

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

**Report Date:** 19-Sep-2023  
**Report Frequency:** Monthly

**SERIES 2018-1**  
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information							
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.480	Scheduled Amort	Aug-2023	SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.840	Scheduled Amort	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:** 21/08/2023  
**Interest accrual end:** 20/11/2023  
**Interest payment date:** 20/11/2023  
**Days in period:** 91

**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
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	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00

\*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-Sep-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	1.892%	ACT/365	Retained

**Interest accrual start:** 21/08/2023  
**Interest accrual end:** 20/11/2023  
**Interest payment date:** 20/11/2023  
**Days in period:** 91

**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/I	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	£0.00	£0.00	£0.00

\*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-Sep-2023  
**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	£191,103,000	£100,000	1,911	1.00000	£191,103,000	N/A	Pass Through	N/A	SONIA	0.00%*3	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	0.00%*3	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 (20%).

\*3 As of 19/04/2023 the coupon rate is 0.00%.

**Interest accrual start:** 21/08/2023  
**Interest accrual end:** 20/11/2023  
**Interest payment date:** 20/11/2023  
**Days in period:** 91

### 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	£214,000,000.00	N/A	£0.00	N/A	£191,103,000.00	N/A	£191,103,000.00	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£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	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00

\*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-2023  
**Report Date:** 31-Aug-2023

**Asset Accrual Start Date:** 01-Aug-2023  
**Asset Accrual End Date:** 31-Aug-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-Aug-2023	7,982	£1,463,888,317.13	8,566	£1,000,185,567
Substitutions in period		0	£0	19,293	£3,734,891,798.36
Re-drawn principal			£125,973.72		£17,907,486.62
Further Advance principal			£138,739		£18,975,237
Repurchases (product switches/further advances)		(8)	(£756,729)	(4,616)	(£793,380,008)
Unscheduled prepayments (redemptions)		(118)	(£15,757,402)	(15,387)	(£2,269,247,853)
Scheduled repayments			(£4,015,572)		(£265,708,901)
Closing mortgage principal balance:	@ 31-Aug-2023	<u>7,856</u>	<u>£1,443,623,327.33</u>	<u>7,856</u>	<u>£1,443,623,327.33</u>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			<b>10.9%</b>		<b>12.0%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>12.9%</b>		<b>12.5%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>15.4%</b>		<b>15.3%</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	£25,331,688
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	June-2023	July-2023	August-2023
Minimum seller's share (%)	3.03708%	4.63212%	4.61851%	4.65570%
Minimum seller's share amount	£30,376,228	£69,719,956	£68,568,091	£68,154,157
Seller's share (%)	17.11538%	17.95150%	17.22238%	26.29578%
Seller's share amount	£171,185,567	£270,195,836	£255,690,002	£384,940,887
Funding share (%)	82.88462%	82.04850%	82.77762%	73.70422%
Funding share amount	£829,000,000	£1,234,947,430	£1,228,947,430	£1,078,947,430

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	26	£2,723,943	£491,828	£3,215,772
Properties in possession (current):	2	£604,414	£242,662	£847,076
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:	31-Aug-2023
Report Date:	31-Aug-2023
Funding & Issuer Interest Period Start date:	21-Aug-2023
Funding & Issuer Interest Period End date:	19-Sep-2023

Reserve Funds	Balance 21-Aug-2023	Top ups in Period	Paid / Released in Period	Balance 19-Sep-2023
Reserve fund - Funding	£53,117,980.50	£0.00	£0.00	£53,117,980.50
Reserve fund - Issuer	£0.00	£0.00	£0.00	£0.00
Total Reserve Fund available	£53,117,980.50	£0.00	£0.00	£53,117,980.50

Funding and Issuer Loans	Balance @ 21-Aug-2023	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 19-Sep-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£15,079,313	£0	£0	£0	£15,079,313
Start-up Loan (from Clydesdale Bank plc)	£1,301,820	£0	£0	(£25,546)	£1,276,274

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	<b>31-Aug-2023</b>
Mortgage interest received in the period (on loans in portfolio):	£4,705,157
Fee income on mortgages received in the period (inc bank interest):	£19,786
Offset benefit received in the period (from originator):	£157,825
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£4,882,767</b>
Less: Servicing and sundry fees payable:	£92,317
<b>Net distributable revenue receipts in period:</b>	<b>£4,790,449</b>
Payable to Funding:	£3,530,763
Payable to Seller:	£1,259,686
Available principal receipts to Mortgages Trustee in period ending:	<b>31-Aug-2023</b>
Unscheduled principal receipts:	£15,757,402
Repurchase principal receipts:	£756,729
Scheduled principal receipts:	£4,015,572
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£20,529,703</b>
<b>Distributed to Funding:</b>	<b>£0</b>
<b>Distributed to Seller:</b>	<b>£20,529,703</b>

#### Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
<b>Lannraig Funding Ltd. Pay:</b>						
(0 - 5 Yr Fixed)-National Australia Bank Ltd	£0	30	3.08042%	£0	19-Sep-2023	£0
(0 - 5 Yr Fixed)-Clydesdale Bank PLC	£852,726,738	30	3.08042%	£2,230,944	19-Sep-2023	£0
(Variable)-Clydesdale Bank PLC	£108,399,002	30	8.93120%	£822,250	19-Sep-2023	£0
<b>Lannraig Funding Ltd Receives:</b>						
Clydesdale Bank PLC (Variable)	£108,399,002	28	SONIA + Spread	£927,569	19-Sep-2023	£0
Clydesdale Bank PLC (Fixed)	£852,726,738	28	SONIA + Spread	£2,628,735	19-Sep-2023	£0
National Australia Bank Ltd	£0	28	SONIA + Spread	£0	19-Sep-2023	£0
<b>Net Received/(Paid):</b>				<b>£503,109</b>		

#### Funding Revenue Priority of Payments for period: 21-Aug-2023 to 19-Sep-2023

Revenue Waterfall	21-Aug-2023 to 19-Sep-2023	Issuer Revenue Priority of Payments for period: 21-Aug-2023 to 19-Sep-2023	
Funding revenue receipts on investment in portfolio:	£3,530,763	Issuer available revenue receipts from Funding:	£4,147,190
Funding basis swap:	£3,556,303	Issuer available revenue receipts from Funding: (Issuer expenses)	£4,522
Funding revenue ledger:	£128,654	Issuer revenue ledger:	£35,886
Funding available reserve fund:	£53,117,981	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
<b>Total Funding available revenue receipts:</b>	<b>£60,333,701</b>	<b>Total Issuer available revenue receipts:</b>	<b>£4,187,600</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:	£0	(B) Paving and Agent Bank fees payable:	£542
(C) Other fees payable:	£1,982	(C) Other fees payable:	£4,673
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£9,048
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):*	£4,147,190
(F) Funding Basis Swap payable:	£3,053,194	(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):*	£4,147,190	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /co loans (AA):*	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the C note tranches /co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Amounts due to the D note tranches /co loans (BBB):	£0	(J) To fund Issuer reserve fund:	£0
(K) Amounts due to the E note tranches /co loans (BB):	£0		
(L) Amounts due to the F note tranches /co loans (BB):	£0		
(M) Amounts due to the G note tranches /co loans (BB):	£0		
(N) Amounts due to the H note tranches /co loans (BB):	£0		
(O) Amounts due to the I note tranches /co loans (BB):	£0		
(P) Amounts due to the J note tranches /co loans (BB):	£0		
(Q) Amounts due to the K note tranches /co loans (BB):	£0		
(R) Funding reserve fund:	£53,117,981		
<b>Total Issuer obligations:</b>	<b>£60,328,680</b>	<b>Total Issuer obligations:</b>	<b>£4,161,554</b>
<b>Excess available funds:</b>	<b>£5,022</b>	<b>Excess available funds:</b>	<b>£26,046</b>
(T) (i) Profit retained by Funding:	£500	(K) Profit retained by Issuer:	£500
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£0	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£0
(U) Amounts due to the Z note tranches /co loans (unrated):	£0	(M) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£4,522	(M) Start up loan principal due:	£25,546
(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:	£0		
<b>Excess funds distributed:</b>	<b>£5,022</b>	<b>Excess funds distributed:</b>	<b>£26,046</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):		Issuer Sterling Account:	£0
Clydesdale Funding account	£28,194,221	Citi Issuer Account	£1,406,753
Citi Funding Account	£25,228,662	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>0.01%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>0.01%</b>

#### Principal Ledger: Funding

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*	£0	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
	<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>		

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Aug-2023

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,419,702,823	£0	7,702	98.34%	0.00%	98.04%
>0M <=1M	£6,592,841	£32,609	41	0.46%	0.59%	0.52%
>1M <=2M	£5,565,503	£284,440	40	0.39%	5.17%	0.51%
>2M <=3M	£1,832,340	£92,792	8	0.13%	1.69%	0.10%
>3M <=4M	£1,626,892	£100,570	8	0.11%	1.83%	0.10%
>4M <=5M	£225,959	£236,181	1	0.02%	4.29%	0.01%
>5M <=6M	£1,061,285	£334,853	7	0.07%	6.09%	0.09%
>6M <=12M	£2,695,428	£1,223,223	17	0.19%	22.24%	0.22%
>12M	£4,320,256	£3,195,951	32	0.30%	58.10%	0.41%
<b>Total:</b>	<b>£1,443,623,327</b>	<b>£5,500,620</b>	<b>7,856</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,419,702,823	£0	7,702	98.34%	0.00%	98.04%
Arrears	£23,316,090	£5,257,957	152	1.62%	95.59%	1.93%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£604,414	£242,662	2	0.04%	4.41%	0.03%
<b>Total:</b>	<b>£1,443,623,327</b>	<b>£5,500,620</b>	<b>7,856</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£752,212	£13,247	1
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£9,929,821	0.69%	65
6 Months+	£7,015,684	0.49%	49
12 Months+	£4,320,256	0.30%	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:** 31-Aug-2023

<b>Geographical Distribution</b>		<b>Distribution of loans by Geographical Distribution</b>			
<b>Region</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
East Anglia	194	2.47%	£33,205,242	2.30%	
East Midlands	338	4.30%	£35,587,704	2.47%	
London	2,292	29.18%	£723,618,869	50.13%	
North	347	4.42%	£23,203,830	1.61%	
North West	590	7.51%	£56,209,698	3.89%	
Outer Metro	765	9.74%	£180,084,471	12.47%	
Scotland	1,219	15.52%	£107,586,177	7.45%	
South West	395	5.03%	£64,529,977	4.47%	
Wales	82	1.04%	£10,064,727	0.70%	
West Midlands	332	4.23%	£41,936,211	2.90%	
Yorks and Humber	714	9.09%	£57,277,657	3.97%	
South East	588	7.48%	£110,318,764	7.64%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Maturity Profile</b>		<b>Distribution of loans by Maturity Profile</b>			
<b>Years to Maturity</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
<= 5	1,227	15.62%	£148,986,457	10.32%	
> 5 <= 10	2,323	29.57%	£282,766,541	19.59%	
> 10 <= 15	1,093	13.91%	£188,843,719	13.08%	
> 15 <= 20	1,785	22.72%	£424,429,681	29.40%	
> 20 <= 25	1,381	17.58%	£388,279,374	26.90%	
> 25	47	0.60%	£10,317,554	0.71%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Repayment Profile</b>		<b>Distribution of loans by Repayment Profile</b>			
<b>Repayment Method</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
Interest Only	6,191	78.81%	£1,325,662,009	91.83%	
Repayment	1,665	21.19%	£117,961,318	8.17%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Product Type</b>		<b>Distribution of loans by Product Type</b>			
<b>Type</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
Capped	0	0.00%	£0	0.00%	
Discounted	1	0.01%	£7,265	0.00%	
Fixed	4,900	62.37%	£1,131,966,107	78.41%	
Tracker	1,302	16.57%	£169,970,103	11.77%	
Variable	1,653	21.04%	£141,679,853	9.81%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Loan Type</b>		<b>Distribution of loans by Loan Type</b>			
<b>Type</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
Offset	1,602	20.39%	£184,679,558	12.79%	
Flexible	6,254	79.61%	£1,258,943,769	87.21%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Seasoning</b>		<b>Distribution of loans by Seasoning</b>			
<b>Months</b>	<b>No. Loan Parts</b>	<b>% of Total</b>	<b>Current Principal Balance</b>	<b>% of Total</b>	
<= 6	0	0.00%	£0	0.00%	
> 6 <= 12	47	0.60%	£13,170,240	0.91%	
> 12 <= 18	241	3.07%	£72,062,760	4.99%	
> 18 <= 24	269	3.42%	£80,225,446	5.56%	
> 24 <= 30	436	5.55%	£116,334,292	8.06%	
> 30 <= 36	250	3.18%	£71,812,196	4.97%	
> 36 <= 42	171	2.18%	£46,300,099	3.21%	
> 42 <= 48	403	5.13%	£105,431,808	7.30%	
> 48 <= 54	621	7.90%	£152,407,739	10.56%	
> 54 <= 60	281	3.58%	£58,744,356	4.07%	
> 60 <= 72	571	7.27%	£124,699,691	8.64%	
> 72 <= 84	689	8.77%	£152,773,970	10.58%	
> 84 <= 96	224	2.85%	£23,238,556	1.61%	
> 96 <= 108	464	5.91%	£78,133,670	5.41%	
> 108 <= 120	318	4.05%	£44,111,819	3.06%	
> 120	2,871	36.55%	£304,176,686	21.07%	
<b>Total</b>	<b>7,856</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>	

<b>Mortgage Pool Statistics as at:</b>		<b>31-Aug-2023</b>
Weighted Average Seasoning (months):		<b>82.97</b>
Weighted Average Remaining Term (years):		<b>14.80</b>
Average Loan Size:		<b>£185,747</b>
Weighted Average Current LTV (un-indexed)		<b>67.43%</b>
Weighted Average Current LTV (indexed)*		<b>54.23%</b>
Pre-swap yield (on mortgage portfolio):		<b>4.08%</b>
Current Clydesdale Bank 'Buy to Let' SVR:		<b>9.74%</b>

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Aug-2023

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	574	7.39%	£16,374,426	1.13%
> 25 <= 50	1,147	14.76%	£107,753,695	7.46%
> 50 <= 55	382	4.92%	£59,870,701	4.15%
> 55 <= 60	557	7.17%	£105,148,355	7.28%
> 60 <= 65	648	8.34%	£134,286,274	9.30%
> 65 <= 70	844	10.86%	£180,228,061	12.48%
> 70 <= 75	1854	23.85%	£422,057,131	29.24%
> 75 <= 80	1,565	20.14%	£393,498,171	27.26%
> 80 <= 85	177	2.28%	£21,082,542	1.46%
> 85 <= 90	10	0.13%	£1,215,279	0.08%
> 90 <= 95	8	0.10%	£1,139,458	0.08%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.08%	£969,234	0.07%
<b>Total</b>	<b>7,772</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.43%
Average Loan Principal Balance	£185,747

\*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	1,000	12.87%	£42,121,762	2.92%
> 25 <= 50	2,885	37.12%	£426,233,489	29.53%
> 50 <= 55	999	12.85%	£201,603,283	13.97%
> 55 <= 60	965	12.42%	£223,589,184	15.49%
> 60 <= 65	1,185	15.25%	£327,938,184	22.72%
> 65 <= 70	385	4.95%	£110,680,497	7.67%
> 70 <= 75	235	3.02%	£77,522,854	5.37%
> 75 <= 80	100	1.29%	£29,718,427	2.06%
> 80 <= 85	15	0.19%	£3,358,601	0.23%
> 85 <= 90	2	0.03%	£797,378	0.06%
> 90 <= 95	1	0.01%	£59,669	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
<b>Total</b>	<b>7,772</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	54.23%
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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	1,297	16.69%	£36,661,143	2.54%
> 50,000 <= 100,000	1,569	20.19%	£120,851,578	8.37%
> 100,000 <= 150,000	1,310	16.86%	£162,119,398	11.23%
> 150,000 <= 200,000	890	11.45%	£155,547,879	10.77%
> 200,000 <= 250,000	681	8.76%	£152,677,076	10.58%
> 250,000 <= 300,000	524	6.74%	£143,469,154	9.94%
> 300,000 <= 400,000	740	9.52%	£254,739,749	17.65%
> 400,000 <= 500,000	373	4.80%	£165,758,974	11.48%
> 500,000 <= 750,000	301	3.87%	£176,586,399	12.23%
> 750,000 <= 1,000,000	85	1.09%	£72,827,552	5.04%
> 1,000,000	2	0.03%	£2,384,425	0.17%
<b>Total</b>	<b>7,772</b>	<b>100.00%</b>	<b>£1,443,623,327</b>	<b>100.00%</b>

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

### Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£850,000,000	81.64%	18.36%	23.46%	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	18.36%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	4.58%			
Total excl Series 2 Z VFN	<u>£1,041,103,000</u>				
Total:	<u>£1,091,103,000</u>				
Programme reserve required amount:	£53,117,981	5.10%	of total notes o/s		
Programme reserve actual amount:	£53,117,981	6.25%	of AAA o/s		

Trigger Events	
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</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>	<b>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>	<b>Compliant</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 September 2023

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	A1(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	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-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 Providers	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				
Manoer	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				
Issuer	Clarev Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

**CONTACTS**

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Report locations:  
 Bloomberg: LNRG  
[https://www.ecb.europa.eu/press/pr/2023/09/20230919\\_lnr.htm](https://www.ecb.europa.eu/press/pr/2023/09/20230919_lnr.htm)  
<https://www.virginmoneyplc.com/investor-relations/debt-investors/>

**Lannraig Master Trust Report Incorporates:**  
 Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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