

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 19-Mar-2020

Report Frequency: Monthly

SERIES 2018-1

ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch/S&P)	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/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.75%	Aug-2023	1.50%	ACT/365	Retained
2A	Aaa/AAA/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.85%	Aug-2023	1.70%	ACT/365	Retained

**Based on 5% CPR

Interest accrual start: 19/02/2020
 Interest accrual end: 19/05/2020
 Interest payment date: 19/05/2020
 Days in period: 90
 Record date: 18/05/2020

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	£54,000,000	£396,000,000	0.88000	£396,000,000	£0	£0	0.75438%	1.50438%	£325.54	£1,464,930	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	0.75438%	1.60438%	£394.52	£986,300	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Mar-2020
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	3M GBP LIBOR	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	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained

*1 The Series 1 Z Variable Funding note was issued on 17 December 2015 providing the required credit enhancement for the senior triple-A rated notes.
*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (17.5%)

Interest accrual start: 19/02/2020
Interest accrual end: 19/05/2020
Interest payment date: 19/05/2020
Days in period: 90
Record date: 18/05/2020

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
Series 1 Z VFN	£214,000,000		N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.75438%	1.65438%	£201.70	£431,638	£0	£0	£0
Series 2 Z VFN	£10,000,000		N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.75438%	1.65438%	£2,034.07	£203,407	£0	£0	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 29-Feb-2020
Report Date: 29-Feb-2020

Asset Accrual Start Date: 01-Feb-2020
Asset Accrual End Date: 29-Feb-2020

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis					
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-Feb-2020	6,965	£945,206,580	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£34,047.43		£13,633,268.24
Further Advance principal			£70,141		£17,554,339
Repurchases (product switches/further advances)		(7)	(£1,191,627)	(4,454)	(£766,185,839)
Unscheduled prepayments (redemptions)		(119)	(£18,769,716)	(11,910)	(£1,836,385,005)
Scheduled repayments			(£1,395,033)		(£191,988,261)
Closing mortgage principal balance:	@ 29-Feb-2020	6,839	£923,954,392.89	6,839	£923,954,393.07
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			16.6%		22.3%
Annualised CPR (inc repurchases)			20.6%		23.6%
Annualised TRR (Total principal receipts)*			21.9%		25.0%

*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	£23,833,912
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	December-2019	January-2020	February-2020
Minimum seller's share (%)	3.03708%	6.08671%	6.11177%	6.13029%
Minimum seller's share amount	£30,376,228	£59,771,620	£58,960,910	£57,943,877
Seller's share (%)	17.11538%	18.33582%	17.49404%	16.42626%
Seller's share amount	£171,185,567	£180,058,298	£168,767,075	£155,262,149
Funding share (%)	82.88462%	81.66418%	82.50596%	83.57374%
Funding share amount	£829,000,000	£801,944,430	£795,944,430	£789,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	22	£1,755,001	£216,562	£1,971,563
Properties in possession (current):	1	£201,665	£5,133	£206,798
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	21	£1,582,437	£152,896	£1,735,333
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):	204			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				32.86%

*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:	29-Feb-2020
Report Date:	29-Feb-2020
Funding & Issuer Interest Period Start date:	19-Feb-2020
Funding & Issuer Interest Period End date:	19-Mar-2020

Reserve Funds	Balance 19-Feb-2020	Top ups in Period	Paid / Released in Period	Balance 19-Mar-2020
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-Feb-2020	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Mar-2020
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0.00

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	29-Feb-2020
Mortgage interest received in the period (on loans in portfolio):	£2,374,939
Fee income on mortgages received in the period (inc bank interest):	£22,810
Offset benefit received in the period (from originator):	£66,786
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,464,534
Less: Servicing and sundry fees payable:	£63,495
Net distributable revenue receipts in period:	£2,401,039
Payable to Funding:	£2,006,638
Payable to Seller:	£394,401
Available principal receipts to Mortgages Trustee in period ending:	29-Feb-2020
Unscheduled principal receipts:	£18,769,716
Repurchase principal receipts:	£1,191,627
Scheduled principal receipts:	£1,395,033
Special Distribution (from Seller):	£0
Total principal available for distribution:	£21,356,375
Distributed to Funding:	£6,000,000
Distributed to Seller:	£15,356,375

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£377,901,282	28	2.98340%	£893,319	19-Mar-2020	£0
Lannraig Funding Ltd (Variable)	£179,383,113	28	5.36672%	£762,794	19-Mar-2020	£0
Clydesdale Bank PLC	£179,383,113	28	3m GBP LIBOR + WA Spread	£704,187	19-Mar-2020	£0
National Australia Bank Ltd	£377,901,282	28	3m GBP LIBOR + WA Spread	£1,010,391	19-Mar-2020	£0
Net Received(Paid):				£58,464		

Funding Revenue Priority of Payments for period:	19-Feb-2020 to 19-Mar-2020	Issuer Revenue Priority of Payments for period:	19-Feb-2020 to 19-Mar-2020
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£2,006,638	Issuer available revenue receipts from Funding:	£394,461
Funding basis swap:	£1,714,577	Issuer available revenue receipts from Funding: (Issuer expenses)	£16,740
Funding revenue ledger:	£5,722	Issuer revenue ledger:	£718
Funding available reserve fund:	£35,000,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£38,726,938	Total Issuer available revenue receipts:	£1,011,919
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£921	(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Issuer's obligations for fees payable:	£16,340	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,090	(C) Other fees payable:	£7,703
(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):	£789,841
(F) Funding Basis Swap payable:	£1,656,114	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /ico loans (AAA):	£789,838	(G) Amounts due to the C notes and C note swap providers (A):	£0
(I) Amounts due to the B note tranches /ico 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 /ico loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches /ico loans (BBB):	£0		
(P) Amounts due to the D note tranches /ico loans (BB):	£0		
(R) Funding reserve fund:	£35,000,000		
Total Issuer obligations:	£37,472,636	Total Issuer obligations:	£806,893
Excess available funds:	£1,254,302	Excess available funds:	£205,026
(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):	£204,626
(U) Amounts due to the Z note tranches /ico loans (unrated):	£204,623	(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:	£1,048,879		
Excess funds distributed:	£1,254,302	Excess funds distributed:	£205,026
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£0
Clydesdale Funding account	£27,948,346	Issuer principal ledger - AAA (A notes): Credits in period	£481,408
Citi Funding Account	£7,217,655	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:	1.97%
		Annualised excess spread % - Excluding Z note interest payment:	1.65%

Principal Ledger: Funding

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

Principal Ledger: Issuer

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 29-Feb-2020

All Live loans (Buy to Let)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£906,591,464	£0	6,716	98.12%	0.00%	98.20%
>0M <=1M	£5,582,467	£83,423	46	0.60%	2.90%	0.67%
>1M <=2M	£2,080,720	£13,082	17	0.23%	0.45%	0.25%
>2M <=3M	£705,531	£151,609	4	0.08%	5.27%	0.06%
>3M <=4M	£1,590,335	£384,952	13	0.17%	13.37%	0.19%
>4M <=5M	£922,581	£14,742	7	0.10%	0.51%	0.10%
>5M <=6M	£1,154,008	£14,587	4	0.12%	0.51%	0.06%
>6M <=12M	£2,233,820	£192,434	11	0.24%	6.69%	0.16%
>12M	£3,093,468	£2,023,485	21	0.33%	70.30%	0.31%
Total:	£923,954,393	£2,878,314	6,839	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	£906,591,464	£0	6,716	98.12%	0.00%	98.20%
Arrears	£15,216,095	£2,655,070	117	1.65%	92.24%	1.71%
Litigation	£1,945,169	£218,111	5	0.21%	7.58%	0.07%
Possession	£201,665	£5,133	1	0.02%	0.18%	0.01%
Total:	£923,954,393	£2,878,314	6,839	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,023,571	£17,658	5
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All Live Loans (Buy to Let)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,994,211	0.97%	56
6 Months+	£5,327,288	0.58%	32
12 Months+	£3,093,468	0.33%	21

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: 29-Feb-2020

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	178	2.60%	£21,753,933	2.35%
East Midlands	321	4.69%	£24,871,681	2.69%
London	1,613	23.59%	£392,323,111	42.46%
North	374	5.47%	£25,321,328	2.74%
North West	570	8.33%	£46,432,723	5.03%
Outer Metro	552	8.07%	£100,644,076	10.89%
Scotland	1,206	17.63%	£98,365,683	10.65%
South West	359	5.25%	£46,426,056	5.02%
Wales	64	0.94%	£6,656,488	0.72%
West Midlands	279	4.08%	£30,588,864	3.31%
Yorks and Humber	785	11.48%	£54,927,766	5.94%
South East	538	7.87%	£75,642,682	8.19%
Total	6,839	100.00%	£923,954,393	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	874	12.78%	£86,548,113	9.37%
> 5 <= 10	1,719	25.14%	£200,581,573	21.71%
> 10 <= 15	2,430	35.53%	£289,953,619	31.38%
> 15 <= 20	947	13.85%	£153,217,877	16.58%
> 20 <= 25	860	12.57%	£192,908,112	20.88%
> 25	9	0.13%	£745,099	0.08%
Total	6,839	100.00%	£923,954,393	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,121	74.88%	£826,902,705	89.50%
Repayment	1,718	25.12%	£97,051,688	10.50%
Total	6,839	100.00%	£923,954,393	100.00%

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	2,269	33.18%	£429,825,865	46.52%
Tracker	2,071	30.28%	£286,601,532	31.02%
Variable	2,499	36.54%	£207,526,997	22.46%
Total	6,839	100.00%	£923,954,393	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,066	30.21%	£254,612,545	27.56%
Flexible	4,773	69.79%	£669,341,848	72.44%
Total	6,839	100.00%	£923,954,393	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	0	0.00%	£0	0.00%
> 18 <= 24	96	1.40%	£19,582,851	2.12%
> 24 <= 30	453	6.62%	£99,558,795	10.78%
> 30 <= 36	296	4.33%	£64,810,390	7.01%
> 36 <= 42	432	6.32%	£98,226,410	10.63%
> 42 <= 48	130	1.90%	£12,450,361	1.35%
> 48 <= 54	171	2.50%	£19,263,084	2.08%
> 54 <= 60	262	3.83%	£35,997,536	3.90%
> 60 <= 72	462	6.76%	£75,548,527	8.18%
> 72 <= 84	302	4.42%	£43,297,324	4.69%
> 84 <= 96	161	2.35%	£16,025,787	1.73%
> 96 <= 108	304	4.45%	£25,546,095	2.76%
> 108 <= 120	47	0.69%	£4,966,477	0.54%
> 120	3,723	54.44%	£408,680,757	44.23%
Total	6,839	100.00%	£923,954,393	100.00%

Mortgage Pool Statistics as at:

29-Feb-2020

Weighted Average Seasoning (months):	98.60
Weighted Average Remaining Term (years):	13.12
Average Loan Size:	£135,101
Weighted Average Current LTV (un-indexed)	66.09%
Weighted Average Current LTV (indexed)*	56.27%
Pre-swap yield (on mortgage portfolio):	3.08%
Current Clydesdale Bank 'Buy to Let' SVR:	5.60%

*Indexation uses Nationwide HPI;

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 29-Feb-2020

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	608	8.98%	£16,882,537	1.83%
> 25 <= 50	1,143	16.87%	£88,597,306	9.59%
> 50 <= 55	358	5.28%	£43,991,629	4.76%
> 55 <= 60	486	7.17%	£75,059,978	8.12%
> 60 <= 65	561	8.28%	£94,569,747	10.24%
> 65 <= 70	869	12.83%	£136,047,514	14.72%
> 70 <= 75	1302	19.22%	£242,015,702	26.19%
> 75 <= 80	1,092	16.12%	£182,016,714	19.70%
> 80 <= 85	327	4.83%	£41,174,076	4.46%
> 85 <= 90	12	0.18%	£1,866,387	0.20%
> 90 <= 95	8	0.12%	£906,316	0.10%
> 95 <= 100	3	0.04%	£281,735	0.03%
> 100	5	0.07%	£544,753	0.06%
Total	6,774	100.00%	£923,954,393	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.09%
Average Loan Principal Balance	£135,101

*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	847	12.50%	£29,449,710	3.19%
> 25 <= 50	1,829	27.00%	£187,256,625	20.27%
> 50 <= 55	901	13.30%	£138,549,303	15.00%
> 55 <= 60	1,095	16.16%	£171,123,305	18.52%
> 60 <= 65	886	13.08%	£145,059,401	15.70%
> 65 <= 70	724	10.69%	£140,774,182	15.24%
> 70 <= 75	489	7.22%	£111,287,917	12.04%
> 75 <= 80	2	0.03%	£240,866	0.03%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	1	0.01%	£213,084	0.02%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	6,774	100.00%	£923,954,393	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.27%
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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	1,411	20.83%	£40,622,694	4.40%
> 50,000 <= 100,000	1,910	28.20%	£143,955,697	15.58%
> 100,000 <= 150,000	1,369	20.21%	£167,688,435	18.15%
> 150,000 <= 200,000	755	11.15%	£130,823,528	14.16%
> 200,000 <= 250,000	435	6.42%	£97,036,806	10.50%
> 250,000 <= 300,000	276	4.07%	£75,913,127	8.22%
> 300,000 <= 400,000	346	5.11%	£119,386,417	12.92%
> 400,000 <= 500,000	129	1.90%	£56,826,101	6.15%
> 500,000 <= 750,000	114	1.68%	£67,134,191	7.27%
> 750,000 <= 1,000,000	29	0.43%	£24,567,396	2.66%
> 1,000,000	0	0.00%	£0	0.00%
Total	6,774	100.00%	£923,954,393	100.00%

Largest Eligible Loan Principal Balance	£999,884
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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:	£646,000,000	85.89%	14.11%	18.76%	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	14.11%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	6.23%			
Total excl Series 2 Z VFN	<u>£752,100,000</u>				
Total:	<u>£802,100,000</u>				
Programme reserve required amount:	£35,000,000	4.65%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.42%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	Trigger Event
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
Notices	

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

19 March 2020

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch) A-1+ (S&P); AA- (S&P), Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch) A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch) A-1 (S&P)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date. Item "u" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review. Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefits that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), 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	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Monies Mortgage Trustee Account. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2	S&P (BBB and A-2), 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	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	Moody's (P-1), Fitch (A or F1) S&P (A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
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	A / A1 / A+	A-1 / 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	A / A1 / A+	A-1 / P-1 / F1		
Issuer	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)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee				

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Report locations:
 Bloomberg, LNRG
<http://the.mooms.net/structuredfunding/>
<https://www.virginmoney4plc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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