

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

**Report Date:** 19-Feb-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: 19/11/2019  
Interest accrual end: 19/02/2020  
Interest payment date: 19/02/2020  
Days in period: 92  
Record date: 18/02/2020

**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	Cumulative Interest Shortfall
1A	£450,000,000	£18,000,000	£18,000,000	£54,000,000	£396,000,000	0.88000	£396,000,000	£0	£0	£0	0.78925%	1.53925%	£356.42	£1,603,890	£1,603,890	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	£0	0.78925%	1.63925%	£412.58	£1,031,450	£1,031,450	£0	£0

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

Report Date: 19-Feb-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: 19/11/2019  
Interest accrual end: 19/02/2020  
Interest payment date: 19/02/2020  
Days in period: 92  
Record date: 18/02/2020

### 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	0.78925%	1.68925%	£210.79	£451,091	£451,091	£0	£0	
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.78925%	1.68925%	£2,125.82	£212,582	£212,582	£0	£0	

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Jan-2020  
**Report Date:** 31-Jan-2020

**Asset Accrual Start Date:** 01-Jan-2020  
**Asset Accrual End Date:** 31-Jan-2020

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-Jan-2020	7,072	£964,711,505	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£202,347.21		£13,599,220.81
Further Advance principal			£56,337		£17,484,198
Repurchases (product switches/further advances)		(5)	(£613,328)	(4,447)	(£764,994,212)
Unscheduled prepayments (redemptions)		(102)	(£18,234,655)	(11,791)	(£1,817,615,290)
Scheduled repayments			(£915,626)		(£190,593,228)
Closing mortgage principal balance:	@ 31-Jan-2020	<b>6,965</b>	<b>£945,206,579.84</b>	<b>6,965</b>	<b>£945,206,580.02</b>
		<b>3 mth CPR (annualised)</b>	<b>16.4%</b>	<b>1 mth CPR (annualised)</b>	<b>20.1%</b>
			<b>20.0%</b>		<b>20.7%</b>
			<b>21.1%</b>		<b>21.6%</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	£22,356,962
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	November-2019	December-2019	January-2020
Minimum seller's share (%)	3.03708%	5.97523%	6.08671%	6.11177%
Minimum seller's share amount	£30,376,228	£59,901,850	£59,771,620	£58,960,910
Seller's share (%)	17.11538%	19.40739%	18.33582%	17.49404%
Seller's share amount	£171,185,567	£194,560,014	£180,058,298	£168,767,075
Funding share (%)	82.88462%	80.59261%	81.66418%	82.50596%
Funding share amount	£829,000,000	£807,944,430	£801,944,430	£795,944,430

### 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	£201,580	£4,901	£206,481
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

<b>Trust Calculation Period End Date:</b>	31-Jan-2020
<b>Report Date:</b>	31-Jan-2020
<b>Funding &amp; Issuer Interest Period Start date:</b>	21-Jan-2020
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Feb-2020

Reserve Funds	Balance 21-Jan-2020	Top ups in Period	Paid / Released in Period	Balance 19-Feb-2020
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£35,000,000</b>	<b>£0</b>	<b>£0</b>	<b>£35,000,000</b>

Funding and Issuer Loans	Balance @ 21-Jan-2020	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Feb-2020
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£189,696	£254	(£254)	(£189,696)	£0.00

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	<b>31-Jan-2020</b>
Mortgage interest received in the period (on loans in portfolio):	£2,496,034
Fee income on mortgages received in the period (inc bank interest):	£18,435
Offset benefit received in the period (from originator):	£75,587
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£2,590,055</b>
Less: Servicing and sundry fees payable:	£68,320
<b>Net distributable revenue receipts in period:</b>	<b>£2,521,735</b>
Payable to Funding:	£2,080,582
Payable to Seller:	£441,153
Available principal receipts to Mortgages Trustee in period ending:	<b>31-Jan-2020</b>
Unscheduled principal receipts:	£18,234,655
Repurchase principal receipts:	£613,328
Scheduled principal receipts:	£915,626
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£19,763,609</b>
<b>Distributed to Funding:</b>	<b>£6,000,000</b>
<b>Distributed to Seller:</b>	<b>£13,763,609</b>

#### Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£390,970,377	30	3.00285%	£994,383	19-Feb-2020	£0
Lannraig Funding Ltd (Variable)	£182,289,630	30	5.36602%	£828,504	19-Feb-2020	£0
Clydesdale Bank PLC	£182,289,630	28	3m GBP LIBOR + WA Spread	£720,633	19-Feb-2020	£0
National Australia Bank Ltd	£390,970,377	28	3m GBP LIBOR + WA Spread	£1,056,135	19-Feb-2020	£0
<b>Net Received/(Paid):</b>				<b>(£46,129)</b>		

Funding Revenue Priority of Payments for period:	to	21-Jan-2020 19-Feb-2020	Issuer Revenue Priority of Payments for period:	to	21-Jan-2020 19-Feb-2020
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<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£2,080,582		Issuer available revenue receipts from Funding:	£1,228,525	
Funding basis swap:	£1,776,768		Issuer available revenue receipts from Funding: (Issuer expenses)	£16,664	
Funding revenue ledger:	£6,645		Issuer revenue ledger:	£2,120	
Funding available reserve fund:	£35,000,000		Issuer available reserve fund:	£0	
Funding Liquidity Reserve fund:	£0				
<b>Total Funding available revenue receipts:</b>	<b>£38,863,996</b>		<b>Total Issuer available revenue receipts:</b>	<b>£1,247,309</b>	
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:	£16,264		(B) Paving 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:	£3,333	
(E) Corporate Services fees payable:	£0		(E) Amounts due to the A notes and A note swap providers (AAA):	£830,705	
(F) Funding Basis Swap payable:	£1,822,898		(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):	£829,639		(G) Amounts due to the C notes and C note swap providers (A):	£0	
(I) Amounts due to the B note tranches /co loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers (BBB):	£0	
(J) Funding Liquidity Reserve Fund	£0		(I) Amounts due to the E notes and E note swap providers (BB):	£0	
(L) Amounts due to the C note tranches /co loans (A):	£0		(J) To fund Issuer reserve fund:	£0	
(N) Amounts due to the D note tranches /co loans (BBB):	£0				
(P) Amounts due to the D note tranches /co loans (BB):	£0				
(R) Funding reserve fund:	£35,000,000				
<b>Total Issuer obligations:</b>	<b>£37,679,145</b>		<b>Total Issuer obligations:</b>	<b>£847,758</b>	
<b>Excess available funds:</b>	<b>£1,184,851</b>		<b>Excess available funds:</b>	<b>£399,551</b>	
(T) (i) Profit retained by Funding:	£400		(K) Profit retained by Issuer:	£400	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400		(L) Amounts due to the Z notes and Z note swap providers (unrated):	£209,201	
(U) Amounts due to the Z note tranches /co loans (unrated):	£208,936		(M)(i) Start up loan interest due:	£254	
(V) Start up loan contribution to Issuer:	£189,950		(M)(ii) Start up loan principal due:	£189,696	
(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:	£785,165				
<b>Excess funds distributed:</b>	<b>£1,184,851</b>		<b>Excess funds distributed:</b>	<b>£399,551</b>	
<b>Total excess funds available:</b>	<b>£0</b>		<b>Total excess funds available:</b>	<b>£0</b>	
Funding Guaranteed Investment Contract Account (GIC):	£0		Issuer Sterling Account:	£0	
Clydesdale Funding account	£27,955,835		Citi Issuer Account	£2,729,547	
Citi Funding Account	£19,211,933		Authorised Investments:	£0	
Authorised Investments:	£0		Interest shortfall in period:	£0	
Interest shortfall in period:	£0		Cumulative interest shortfall:	£0	
Cumulative interest shortfall:	£0		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.86%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.53%</b>	

#### Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/Fwd	£12,000,000
Funding principal ledger - AAA (A notes): Credits in period	£6,000,000
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	(£18,000,000)
Funding principal ledger - Unrated (Z notes): Debits	£0
	<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>

#### Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£18,000,000
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	(£18,000,000)
Issuer principal ledger - Unrated (Z notes): Debits	£0
	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Jan-2020

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£927,980,529	£0	6,847	98.18%	0.00%	98.31%
>0M <=1M	£2,336,330	£8,330	21	0.25%	0.26%	0.30%
>1M <=2M	£4,527,345	£165,446	27	0.48%	5.22%	0.39%
>2M <=3M	£1,582,056	£380,649	15	0.17%	12.01%	0.22%
>3M <=4M	£1,460,271	£20,642	12	0.15%	0.65%	0.17%
>4M <=5M	£1,218,184	£13,969	5	0.13%	0.44%	0.07%
>5M <=6M	£358,938	£117,392	3	0.04%	3.70%	0.04%
>6M <=12M	£3,099,587	£908,737	15	0.33%	28.67%	0.22%
>12M	£2,643,341	£1,554,290	20	0.28%	49.04%	0.29%
<b>Total:</b>	<b>£945,206,580</b>	<b>£3,169,455</b>	<b>6,965</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£927,980,529	£0	6,847	98.18%	0.00%	98.31%
Arrears	£15,783,581	£2,953,815	113	1.67%	93.20%	1.62%
Litigation	£1,240,890	£210,739	4	0.13%	6.65%	0.06%
Possession	£201,580	£4,901	1	0.02%	0.15%	0.01%
<b>Total:</b>	<b>£945,206,580</b>	<b>£3,169,455</b>	<b>6,965</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£1,024,198	£17,658	5
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,780,320	0.93%	55
6 Months+	£5,742,928	0.61%	35
12 Months+	£2,643,341	0.28%	20

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-Jan-2020

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	185	2.66%	£22,525,157	2.38%
East Midlands	322	4.62%	£25,074,582	2.65%
London	1,645	23.62%	£402,130,519	42.54%
North	379	5.44%	£25,745,555	2.72%
North West	582	8.36%	£47,378,583	5.01%
Outer Metro	572	8.21%	£104,684,086	11.08%
Scotland	1,223	17.56%	£99,615,503	10.54%
South West	364	5.23%	£47,172,147	4.99%
Wales	65	0.93%	£6,709,939	0.71%
West Midlands	282	4.05%	£30,784,575	3.26%
Yorks and Humber	801	11.50%	£56,230,470	5.95%
South East	545	7.82%	£77,155,465	8.16%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	880	12.63%	£87,505,520	9.26%
> 5 <= 10	1,729	24.82%	£201,470,018	21.31%
> 10 <= 15	2,460	35.32%	£294,019,528	31.11%
> 15 <= 20	971	13.94%	£157,218,528	16.63%
> 20 <= 25	916	13.15%	£204,246,644	21.61%
> 25	9	0.13%	£746,342	0.08%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,211	74.82%	£844,787,460	89.38%
Repayment	1,754	25.18%	£100,419,120	10.62%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### 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	2,356	33.83%	£445,324,496	47.11%
Tracker	2,082	29.89%	£288,494,354	30.52%
Variable	2,527	36.28%	£211,387,730	22.36%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,072	29.75%	£257,210,157	27.21%
Flexible	4,893	70.25%	£687,996,423	72.79%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### 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	199	2.86%	£44,118,962	4.67%
> 24 <= 30	455	6.53%	£100,752,280	10.66%
> 30 <= 36	310	4.45%	£66,748,910	7.06%
> 36 <= 42	378	5.43%	£83,457,721	8.83%
> 42 <= 48	141	2.02%	£13,127,820	1.39%
> 48 <= 54	184	2.64%	£22,801,797	2.41%
> 54 <= 60	289	4.15%	£43,316,353	4.58%
> 60 <= 72	441	6.33%	£68,726,093	7.27%
> 72 <= 84	297	4.26%	£44,252,844	4.68%
> 84 <= 96	177	2.54%	£15,827,398	1.67%
> 96 <= 108	298	4.28%	£25,840,497	2.73%
> 108 <= 120	41	0.59%	£4,243,901	0.45%
> 120	3,755	53.91%	£411,992,003	43.59%
<b>Total</b>	<b>6,965</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Jan-2020

Weighted Average Seasoning (months):	<b>96.80</b>
Weighted Average Remaining Term (years):	<b>13.28</b>
Average Loan Size:	<b>£135,708</b>
Weighted Average Current LTV (un-indexed)	<b>66.12%</b>
Weighted Average Current LTV (indexed)*	<b>56.41%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.09%</b>
Current Clydesdale Bank 'Buy to Let' SVR:	<b>5.60%</b>

\*Indexation uses Nationwide HPI;

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Jan-2020

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	607	8.80%	£16,782,800	1.78%
> 25 <= 50	1,154	16.73%	£89,806,333	9.50%
> 50 <= 55	360	5.22%	£43,982,480	4.65%
> 55 <= 60	503	7.29%	£78,611,531	8.32%
> 60 <= 65	574	8.32%	£97,345,289	10.30%
> 65 <= 70	899	13.03%	£140,827,029	14.90%
> 70 <= 75	1345	19.50%	£249,699,659	26.42%
> 75 <= 80	1,099	15.93%	£183,013,675	19.36%
> 80 <= 85	329	4.77%	£41,303,940	4.37%
> 85 <= 90	14	0.20%	£2,218,502	0.23%
> 90 <= 95	7	0.10%	£788,599	0.08%
> 95 <= 100	3	0.04%	£281,738	0.03%
> 100	5	0.07%	£545,005	0.06%
<b>Total</b>	<b>6,899</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.12%
Average Loan Principal Balance	£135,708

\*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	845	12.25%	£29,503,492	3.12%
> 25 <= 50	1,848	26.79%	£188,268,057	19.92%
> 50 <= 55	916	13.28%	£141,564,943	14.98%
> 55 <= 60	1,117	16.19%	£175,510,283	18.57%
> 60 <= 65	903	13.09%	£147,416,107	15.60%
> 65 <= 70	752	10.90%	£145,656,427	15.41%
> 70 <= 75	515	7.46%	£116,871,520	12.36%
> 75 <= 80	2	0.03%	£202,668	0.02%
> 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%
<b>Total</b>	<b>6,899</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.41%
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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	1,427	20.68%	£41,182,004	4.36%
> 50,000 <= 100,000	1,930	27.98%	£145,393,160	15.38%
> 100,000 <= 150,000	1,404	20.35%	£171,949,115	18.19%
> 150,000 <= 200,000	771	11.18%	£133,543,180	14.13%
> 200,000 <= 250,000	451	6.54%	£100,693,739	10.65%
> 250,000 <= 300,000	280	4.06%	£77,045,775	8.15%
> 300,000 <= 400,000	357	5.17%	£123,242,791	13.04%
> 400,000 <= 500,000	134	1.94%	£59,017,986	6.24%
> 500,000 <= 750,000	116	1.68%	£68,572,797	7.25%
> 750,000 <= 1,000,000	29	0.42%	£24,566,035	2.60%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,899</b>	<b>100.00%</b>	<b>£945,206,580</b>	<b>100.00%</b>

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	
<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 February 2020

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A- (S&P), 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	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2	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)	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. Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit 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 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 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)	35 Great St. Helens, London EC3A 8AP				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Clarey Olsen Clifford Chance LLP / Shearman & Wedderburn LLP K&L Gates				

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

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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