

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Feb-2021
Report Frequency: Monthly

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Principal Information											Interest Information						
Tranche	Rating (Moody's/Fitch)**	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL***	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	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: 19/11/2020
Interest accrual end: 19/02/2021
Interest payment date: 19/02/2021
Days in period: 92
Record date: 18/02/2021

SERIES 2018-1
PERIOD CASH FLOWS

Principal Information										Interest Information							
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	£450,000,000	£18,000,000	£18,000,000	£126,000,000	£324,000,000	0.72000	£324,000,000	£0	£0	£0	0.049999%	0.885999%	£169.50	£762,750.00	£762,750	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	£0	0.049999%	0.995999%	£250.72	£626,800.00	£626,800	£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: 19-Feb-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: 19/11/2020
Interest accrual end: 18/02/2021
Interest payment date: 19/02/2021
Days in period: 92
Record date: 18/02/2021

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 Q/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	0.04999%	0.94999%	£118.57	£253,739.80	£253,740	£0	£0
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.04999%	0.94999%	£1,195.72	£119,572.00	£119,572	£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-Jan-2021
Report Date: 31-Jan-2021

Asset Accrual Start Date: 01-Jan-2021
Asset Accrual End Date: 31-Jan-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-Jan-2021	6,164	£829,334,567	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£155,556.28		£14,535,135.35
Further Advance principal			£30,488		£18,244,472
Repurchases (product switches/further advances)		(3)	(£321,073)	(4,479)	(£771,152,889)
Unscheduled prepayments (redemptions)		(74)	(£9,216,933)	(12,637)	(£1,925,648,566)
Scheduled repayments			(£840,937)		(£204,162,375)
Closing mortgage principal balance:	@ 31-Jan-2021	6,087	£819,141,668.38	6,087	£819,141,668.56
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			10.0%		12.3%
Annualised CPR (inc repurchases)			12.8%		12.7%
Annualised TRR (Total principal receipts)*			14.1%		13.8%

*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	£12,232,674
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	November-2020	December-2020	January-2021
Minimum seller's share (%)	3.03708%	6.43491%	6.47066%	6.55433%
Minimum seller's share amount	£30,376,228	£54,745,048	£54,447,230	£54,357,259
Seller's share (%)	17.11538%	13.49472%	13.25148%	12.70779%
Seller's share amount	£171,185,567	£114,806,490	£111,504,515	£105,390,137
Funding share (%)	82.88462%	86.50528%	86.74852%	87.29221%
Funding share amount	£829,000,000	£735,944,430	£729,944,430	£723,944,430

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	£202,320	£6,603	£208,923
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:	31-Jan-2021
Report Date:	31-Jan-2021
Funding & Issuer Interest Period Start date:	19-Jan-2021
Funding & Issuer Interest Period End date:	19-Feb-2021

Reserve Funds	Balance 19-Jan-2021	Top ups in Period	Paid / Released in Period	Balance 19-Feb-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-Jan-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Feb-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

Available revenue receipts to Mortgages Trustee in period ending:	31-Jan-2021
Available revenue receipts to Mortgages Trustee in period ending:	
Mortgage interest received in the period (on loans in portfolio):	£1,762,043
Fee income on mortgages received in the period (inc bank interest):	£12,425
Offset benefit received in the period (from originator):	£50,995
Non-cash redraw amounts received:	£0
Available revenue receipts:	£1,825,463
Less: Servicing and sundry fees payable:	£62,367
Net distributable revenue receipts in period:	£1,763,097
Payable to Funding:	£1,539,046
Payable to Seller:	£224,051
Available principal receipts to Mortgages Trustee in period ending:	31-Jan-2021
Unscheduled principal receipts:	£9,216,933
Repurchase principal receipts:	£321,073
Scheduled principal receipts:	£840,937
Special Distribution (from Seller):	£0
Total principal available for distribution:	£10,378,943
Distributed to Funding:	£6,000,000
Distributed to Seller:	£4,378,943

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£351,707,592	30	2.80811%	£836,812	19-Feb-2021	£0
Lannraig Funding Ltd (Variable)	£152,657,614	30	4.74071%	£614,654	19-Feb-2021	£0
Clydesdale Bank PLC	£152,657,614	30	SONIA + Spread	£608,078	19-Feb-2021	£0
National Australia Bank Ltd	£351,707,592	30	SONIA + Spread	£863,271	19-Feb-2021	£0
Net Received/(Paid):				£17,882		

Funding Revenue Priority of Payments for period:

to	19-Jan-2021	to	19-Feb-2021
Revenue Waterfall			
Funding revenue receipts on investment in portfolio:	£1,539,046		
Funding basis swap:	£1,471,348		
Funding revenue ledger:	£0		
Funding available reserve fund:	£35,000,000		
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£38,010,395		
Third party creditors			
(A) Funding Security Trustee fees payable:	£0		
(B) Issuer's obligations for fees payable:	£12,917		
(C) Other fees payable:	£1,315		
(D) Cash Management fees payable:	£8,333		
(E) Corporate Services fees payable:	£0		
(F) Funding Basis Swap payable:	£1,453,466		
(G) Amounts due to the A note tranches l/co loans (AAA):	£468,515		
(H) Amounts due to the B note tranches l/co loans (AA):	£0		
(I) Funding Liquidity Reserve Fund:	£0		
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(P) Amounts due to the D note tranches l/co loans (BB):	£0		
(R) Funding reserve fund:	£35,000,000		
Total Issuer obligations:	£36,944,547		
Excess available funds:	£1,065,848		
(T) (i) Profit retained by Funding:	£400		
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400		
(U) Amounts due to the Z note tranches l/co loans (unrated):	£125,866		
(V) Start up loan contribution to Issuer:	£0		
(W) Funding subordinated loan interest due:	£0		
(X) Issuer obligations under swap termination amounts:	£0		
(Y) Funding basis swap termination amounts:	£0		
(Z) Funding subordinated loan principal due:	£0		
(AA) Deferred contributions due to mortgages trustee:	£939,182		
Excess funds distributed:	£1,065,848		
Total excess funds available:	£0		
Funding Guaranteed Investment Contract Account (GIC):	£0		
Clydesdale Funding account	£27,950,611		
Citi Funding Account	£19,218,595		
Authorised Investments:	£0		
Interest shortfall in period:	£0		
Cumulative interest shortfall:	£0		
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		
	£0		
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

Issuer Revenue Priority of Payments for period:

to	19-Jan-2021	to	19-Feb-2021
Revenue Waterfall			
Issuer available revenue receipts from Funding:	£594,361		
Issuer available revenue receipts from Funding: (Issuer expenses)	£13,317		
Issuer revenue ledger:	£0		
Issuer available reserve fund:	£0		
Total Issuer available revenue receipts:	£607,698		
Third party creditors			
(A) Issuer Note and Security Trustee fees payable:	£100		
(B) Paying and Agent Bank fees payable:	£0		
(C) Other fees payable:	£4,483		
(D) Cash Management fees payable:	£8,333		
(E) Amounts due to the A notes and A note swap providers (AAA):	£468,515		
(F) Amounts due to the B notes and B note swap providers (AA):	£0		
(G) Amounts due to the C notes and C note swap providers (A):	£0		
(H) Amounts due to the D notes and D note swap providers (BBB):	£0		
(I) Amounts due to the E notes and E note swap providers (BB):	£0		
(J) To fund Issuer reserve fund:	£0		
Total Issuer obligations:	£481,432		
Excess available funds:	£126,266		
(K) Profit retained by Issuer:	£400		
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£125,866		
(M)(i) Start up loan interest due:	£0		
(M)(ii) Start up loan principal due:	£0		
(N) Clear debit balances on Issuer bank account:	£0		
(O) Issuer swap termination amounts:	£0		
(P) Other start up loan principal amounts due:	£0		
(Q) Intercompany excess amounts due to Funding:	£0		
Excess funds distributed:	£126,266		
Total excess funds available:	£0		
Issuer Sterling Account:	£0		
Citi Issuer Account:	£1,461,583		
Authorised Investments:	£0		
Interest shortfall in period:	£0		
Cumulative interest shortfall:	£0		
Annualised excess spread % - Including Z note interest payment:	1.72%		
Annualised excess spread % - Excluding Z note interest payment:	1.52%		
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		
	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2021

Months	All Live loans (Buy to Let)						Of Which Subject to COVID-19 Mortgage Payment Holiday					
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£805,180,820	£0	5,978	98.30%	0.00%	98.21%	£2,631,416	£0	14	89.42%	0.00%	87.50%
>0M <=1M	£4,247,492	£257,789	38	0.52%	8.46%	0.62%	£0	£0	0	0.00%	0.00%	0.00%
>1M <=2M	£109,985	£830	2	0.01%	0.03%	0.03%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£862,880	£112,864	7	0.11%	3.71%	0.11%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£876,101	£81,462	5	0.11%	2.67%	0.08%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£768,087	£8,550	6	0.09%	0.28%	0.10%	£311,437	£3,251	2	10.58%	100.00%	12.50%
>5M <=6M	£358,738	£98,571	4	0.04%	3.24%	0.07%	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£2,353,576	£658,149	19	0.29%	21.61%	0.31%	£0	£0	0	0.00%	0.00%	0.00%
>12M	£4,383,989	£1,827,603	28	0.54%	60.00%	0.46%	£0	£0	0	0.00%	0.00%	0.00%
Total:	£819,141,668	£3,045,817	6,087	100.00%	100.00%	100.00%	£2,942,852	£3,251	16	100.00%	100.00%	100.00%

Status	All Live loans (Buy to Let)						Of Which Subject to COVID-19 Mortgage Payment Holiday					
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£805,180,820	£0	5,978	98.30%	0.00%	98.21%	£2,631,416	£0	14	89.42%	0.00%	87.50%
Arrears	£12,568,032	£2,853,191	105	1.53%	93.68%	1.72%	£311,437	£3,251	2	10.58%	100.00%	12.50%
Litigation	£1,190,496	£186,023	3	0.15%	6.11%	0.05%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£202,320	£6,603	1	0.02%	0.22%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
Total:	£819,141,668	£3,045,817	6,087	100.00%	100.00%	100.00%	£2,942,852	£3,251	16	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£905,676	£16,512	4
---------------------	----------	---------	---

Arrears %	All Live Loans (Buy to Let)		
	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,740,491	1.07%	62
6 Months+	£6,737,566	0.82%	47
12 Months+	£4,383,989	0.54%	28

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2021

Geographical Distribution	Distribution of loans by Geographical Distribution				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	161	2.64%	£19,371,023	2.36%	0	0.00%	£0	0.00%
East Midlands	281	4.62%	£21,711,992	2.65%	1	6.25%	£62,733	2.13%
London	1,452	23.85%	£349,640,285	42.68%	4	25.00%	£1,650,336	56.08%
North	333	5.47%	£22,390,141	2.73%	3	18.75%	£154,880	5.26%
North West	519	8.53%	£42,904,244	5.24%	0	0.00%	£0	0.00%
Outer Metro	497	8.16%	£90,632,490	11.06%	0	0.00%	£0	0.00%
Scotland	1,062	17.45%	£84,442,269	10.31%	4	25.00%	£254,808	8.66%
South West	317	5.21%	£40,065,728	4.89%	3	18.75%	£599,027	20.36%
Wales	54	0.89%	£5,291,863	0.65%	0	0.00%	£0	0.00%
West Midlands	250	4.11%	£27,536,463	3.36%	0	0.00%	£0	0.00%
Yorks and Humber	672	11.04%	£46,952,415	5.73%	1	6.25%	£221,068	7.51%
South East	489	8.03%	£68,202,755	8.33%	0	0.00%	£0	0.00%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Maturity Profile	Distribution of loans by Maturity Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Years to Maturity								
<= 5	976	16.03%	£100,764,925	12.30%	2	12.50%	£103,908	3.53%
> 5 <= 10	1,851	30.41%	£207,528,613	25.33%	3	18.75%	£519,604	17.66%
> 10 <= 15	1,784	29.31%	£222,916,628	27.21%	3	18.75%	£405,608	13.78%
> 15 <= 20	848	13.93%	£138,377,841	16.89%	5	31.25%	£1,390,793	47.26%
> 20 <= 25	623	10.23%	£149,067,541	18.20%	3	18.75%	£522,940	17.77%
> 25	5	0.08%	£486,121	0.06%	0	0.00%	£0	0.00%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Repayment Profile	Distribution of loans by Repayment Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,636	76.16%	£742,087,080	90.59%	12	75.00%	£2,808,442	95.43%
Repayment	1,451	23.84%	£77,054,589	9.41%	4	25.00%	£134,410	4.57%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Product Type	Distribution of loans by Product Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Fixed	1,946	31.97%	£378,983,969	46.27%	10	62.50%	£2,183,193	74.19%
Tracker	1,955	32.12%	£268,960,965	32.83%	0	0.00%	£0	0.00%
Variable	2,186	35.91%	£171,196,735	20.90%	6	37.50%	£759,659	25.81%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Loan Type	Distribution of loans by Loan Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,916	31.48%	£224,644,982	27.42%	2	12.50%	£103,908	3.53%
Flexible	4,171	68.52%	£594,496,686	72.58%	14	87.50%	£2,838,945	96.47%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Seasoning	Distribution of loans by Seasoning				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Months								
<= 6	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 12 <= 18	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 18 <= 24	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 24 <= 30	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 30 <= 36	131	2.15%	£28,242,721	3.45%	0	0.00%	£0	0.00%
> 36 <= 42	399	6.55%	£90,295,830	11.02%	1	6.25%	£738,561	25.10%
> 42 <= 48	291	4.78%	£63,140,059	7.71%	1	6.25%	£127,264	4.32%
> 48 <= 54	335	5.50%	£73,906,414	9.02%	2	12.50%	£351,763	11.95%
> 54 <= 60	119	1.95%	£10,124,321	1.24%	1	6.25%	£62,733	2.13%
> 60 <= 72	351	5.77%	£46,741,941	5.71%	1	6.25%	£250,640	8.52%
> 72 <= 84	369	6.06%	£55,982,060	6.83%	3	18.75%	£344,654	11.71%
> 84 <= 96	256	4.21%	£36,238,440	4.42%	2	12.50%	£394,869	13.42%
> 96 <= 108	144	2.37%	£12,982,365	1.58%	0	0.00%	£0	0.00%
> 108 <= 120	258	4.24%	£21,767,170	2.66%	0	0.00%	£0	0.00%
> 120	3,434	56.42%	£379,720,348	46.36%	5	31.25%	£672,367	22.85%
Total	6,087	100.00%	£819,141,668	100.00%	16	100.00%	£2,942,852	100.00%

Mortgage Pool Statistics as at:	31-Jan-2021
Weighted Average Seasoning (months):	111.11
Weighted Average Remaining Term (years):	12.22
Average Loan Size:	£135,777
Weighted Average Current LTV (un-indexed)	66.17%
Weighted Average Current LTV (indexed)*	52.93%
Pre-swap yield (on mortgage portfolio):	2.60%
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-Jan-2021

Distribution of loans by Loan-to-Value (Current LTV)					Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total	
> 0 <= 25	573	9.50%	£15,956,990	1.95%	0	0.00%	0	0.00%	
> 25 <= 50	1,027	17.02%	£76,997,660	9.40%	2	12.50%	35,436	1.20%	
> 50 <= 55	289	4.79%	£37,980,302	4.64%	0	0.00%	0	0.00%	
> 55 <= 60	425	7.04%	£64,878,559	7.92%	1	6.25%	36,240	1.23%	
> 60 <= 65	536	8.88%	£87,038,619	10.63%	2	12.50%	801,295	27.23%	
> 65 <= 70	714	11.83%	£115,663,796	14.12%	2	12.50%	554,065	18.83%	
> 70 <= 75	1,100	18.23%	£203,840,701	24.88%	5	31.25%	993,842	33.77%	
> 75 <= 80	1,041	17.26%	£176,966,931	21.60%	3	18.75%	225,555	7.66%	
> 80 <= 85	304	5.04%	£37,002,014	4.52%	1	6.25%	296,419	10.07%	
> 85 <= 90	10	0.17%	£1,320,810	0.16%	0	0.00%	0	0.00%	
> 90 <= 95	6	0.10%	£673,994	0.08%	0	0.00%	0	0.00%	
> 95 <= 100	3	0.05%	£278,937	0.03%	0	0.00%	0	0.00%	
> 100	5	0.08%	£542,356	0.07%	0	0.00%	0	0.00%	
Total	6,033	100.00%	£819,141,668	100.00%	16	100.00%	2,942,852	100.00%	

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.17%
Average Loan Principal Balance	£135,777

*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*					Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total	
> 0 <= 25	849	14.07%	£30,526,482	3.73%	1	6.25%	16,616	0.56%	
> 25 <= 50	2,007	33.27%	£224,004,668	27.35%	2	12.50%	55,060	1.87%	
> 50 <= 55	1,060	17.57%	£169,441,885	20.69%	4	25.00%	772,498	26.25%	
> 55 <= 60	927	15.37%	£150,188,755	18.33%	4	25.00%	1,004,120	34.12%	
> 60 <= 65	711	11.79%	£136,147,756	16.62%	4	25.00%	967,294	32.87%	
> 65 <= 70	474	7.86%	£108,187,156	13.21%	1	6.25%	127,264	4.32%	
> 70 <= 75	4	0.07%	£431,383	0.05%	0	0.00%	0	0.00%	
> 75 <= 80	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
> 80 <= 85	1	0.02%	£213,583	0.03%	0	0.00%	0	0.00%	
> 85 <= 90	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
> 90 <= 95	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
> 95 <= 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
> 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
Total	6,033	100.00%	£819,141,668	100.00%	16	100.00%	2,942,852	100.00%	

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	52.93%
--	--------

Distribution of loans by Current Principal Balance					Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total	
> 0 <= 50,000	1,269	21.03%	£35,867,339	4.38%	4	25.00%	119,572	4.06%	
> 50,000 <= 100,000	1,687	27.96%	£127,455,807	15.56%	3	18.75%	240,393	8.17%	
> 100,000 <= 150,000	1,237	20.50%	£151,317,742	18.47%	2	12.50%	239,720	8.15%	
> 150,000 <= 200,000	669	11.09%	£115,948,864	14.15%	0	0.00%	0	0.00%	
> 200,000 <= 250,000	381	6.32%	£84,922,762	10.37%	2	12.50%	442,190	15.03%	
> 250,000 <= 300,000	244	4.04%	£67,151,483	8.20%	3	18.75%	829,472	28.19%	
> 300,000 <= 400,000	304	5.04%	£104,796,308	12.79%	1	6.25%	332,943	11.31%	
> 400,000 <= 500,000	118	1.96%	£51,979,038	6.35%	0	0.00%	0	0.00%	
> 500,000 <= 750,000	97	1.61%	£57,139,506	6.98%	1	6.25%	738,561	25.10%	
> 750,000 <= 1,000,000	27	0.45%	£22,562,820	2.75%	0	0.00%	0	0.00%	
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%	
Total	6,033	100.00%	£819,141,668	100.00%	16	100.00%	2,942,852	100.00%	

Largest Eligible Loan Principal Balance	£999,257
---	----------

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:	£574,000,000	84.40%	15.60%	20.75%	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	15.60%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	6.85%			
Total excl Series 2 Z VFN	<u>£680,100,000</u>				
Total:	<u>£730,100,000</u>				
Programme reserve required amount:	£35,000,000	5.15%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.10%	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 February 2021

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2	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.
				Aa3(cr) (Moody's), 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.
				A3(cr) (Moody's), P-1 (cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase to 100%.
				P-1(cr) (Moody's), F1 (Fitch)	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+	P-1 / F1		
		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 2 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+	P-1 / F1		
		Aa3 / AA-	P-1 / 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)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	CIScorp 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 Manager Stock Exchange Listing Registered Office (Issuer)	The institution(s) identified as the arranger(s) in the applicable final terms N/A UK Listing Authority - London 1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	The institution(s) identified as the arranger(s) in the applicable final terms Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

CONTACTS

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chadha@cybg.com)
 Stephen Hynes - Head of Structured Funding Tel: +44 203 216 2663 (stephen.hynes@cybg.com)

Report locations:
 Bloomberg: LNRG
<https://www.scribd.com/document/514241416>
<https://www.virtuomoneyukplc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

Disclaimer

No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and issue prospectus for a full description of the notes and their structure.
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.