

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

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

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)**	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL***	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4.500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	SONIA*	0.836%*	Aug-2023	1.672%*	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2.500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	SONIA*	0.946%*	Aug-2023	1.892%*	ACT/365	Retained

*Following a written resolution dated 5 August 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.
**Following a written resolution dated 3 December 2020 S&P was removed as a Rating Agency in respect of the Notes and the Programme.
***Based on 5% CPR

Interest accrual start: 19/05/2021
Interest accrual end: 19/08/2021
Interest payment date: 19/08/2021
Days in period: 92
Record date: 18/08/2021

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	£162,000,000	£288,000,000	0.64000	£288,000,000	£0	£0	0.05012%	0.88612%	£151.88	£683,460.00	£683,460.00	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	0.05012%	0.99612%	£251.08	£627,700.00	£627,700.00	£0	£0

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 19-Aug-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: 19/05/2021
Interest accrual end: 19/08/2021
Interest payment date: 19/08/2021
Days in period: 92
Record date: 18/08/2021

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
Series 1 Z VFN	£214,000,000		£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.05012%	0.95012%	£118.73	£254,082.20	£254,082.20	£0	£0	
Series 2 Z VFN	£10,000,000		£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.05012%	0.95012%	£1,197.41	£119,741.00	£119,741.00	£0	£0	

*The coupon rate and interest due in period will be determined prior to quarterly IPD

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jul-2021
Report Date: 31-Jul-2021

Asset Accrual Start Date: 01-Jul-2021
Asset Accrual End Date: 31-Jul-2021

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-Jul-2021	6,566	£961,701,628	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£82,545.06		£15,393,350.32
Further Advance principal			£15,594		£18,093,847
Repurchases (product switches/further advances)		(1)	(£50,752)	(4,493)	(£773,651,602)
Unscheduled prepayments (redemptions)		(73)	(£10,446,196)	(13,166)	(£1,989,888,629)
Scheduled repayments			(£805,614)		(£211,811,616)
Closing mortgage principal balance:	@ 31-Jul-2021	6,492	£950,497,204.65	6,492	£950,497,204.83
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		10.4%		12.1%	
Annualised CPR (inc repurchases)		12.5%		12.1%	
Annualised TRR (Total principal receipts)*		13.9%		13.0%	

*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	£13,407,622
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	May-2021	June-2021	July-2021
Minimum seller's share (%)	3.03708%	5.76533%	5.77244%	5.76507%
Minimum seller's share amount	£30,376,228	£56,881,427	£56,410,968	£55,442,745
Seller's share (%)	17.11538%	29.05584%	28.98989%	28.46591%
Seller's share amount	£171,185,567	£286,668,751	£283,303,071	£273,757,198
Funding share (%)	82.88462%	70.94416%	71.01011%	71.53409%
Funding share amount	£829,000,000	£699,944,430	£693,944,430	£687,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	23	£2,044,896	£256,899	£2,301,796
Properties in possession (current):	1	£290,380	£42,525	£332,905
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	22	£1,789,930	£157,092	£1,947,022
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	16	£428,146	£91,811	£519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	224			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				29.05%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Waterfall and Distribution Analysis

Trust Calculation Period End Date:	31-Jul-2021
Report Date:	31-Jul-2021
Funding & Issuer Interest Period Start date:	19-Jul-2021
Funding & Issuer Interest Period End date:	19-Aug-2021

Reserve Funds	Balance 19-Jul-2021	Top ups in Period	Paid / Released in Period	Balance 19-Aug-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-Jul-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Aug-2021
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		31-Jul-2021
Available revenue receipts to Mortgages Trustee in period ending:		
Mortgage interest received in the period (on loans in portfolio):		£2,016,341
Fee income on mortgages received in the period (inc bank interest):		£13,865
Offset benefit received in the period (from originator):		£57,688
Non-cash redraw amounts received:		£0
Available revenue receipts:		£2,087,873
Less: Servicing and sundry fees payable:		£59,109
Net distributable revenue receipts in period:		£2,028,764
Payable to Funding:		£1,451,258
Payable to Seller:		£577,506
Available principal receipts to Mortgages Trustee in period ending:		31-Jul-2021
Unscheduled principal receipts:		£10,446,196
Repurchase principal receipts:		£50,752
Scheduled principal receipts:		£805,614
Special Distribution (from Seller):		£0
Total principal available for distribution:		£11,302,562
Distributed to Funding:		£6,000,000
Distributed to Seller:		£5,302,562

Funding Basis Swap Summary							
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted	
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£407,687,465	30	2.70298%	£935,921	19-Aug-2021	£0	
Lannraig Funding Ltd (Variable)	£116,808,976	30	4.75184%	£471,419	19-Aug-2021	£0	
Clydesdale Bank PLC	£116,808,976	30	SONIA + Spread	£465,296	19-Aug-2021	£0	
National Australia Bank Ltd	£407,687,465	30	SONIA + Spread	£1,000,719	19-Aug-2021	£0	
Net Received/(Paid):				£58,675			

Funding Revenue Priority of Payments for period:				Issuer Revenue Priority of Payments for period:			
to		19-Jul-2021	19-Aug-2021	to		19-Jul-2021	19-Aug-2021
Revenue Waterfall				Revenue Waterfall			
Funding revenue receipts on investment in portfolio:		£1,451,258		Issuer available revenue receipts from Funding:		£568,006	
Funding basis swap:		£1,466,014		Issuer available revenue receipts from Funding: (Issuer expenses)		£13,317	
Funding revenue ledger:		£0		Issuer revenue ledger:		£0	
Funding available reserve fund:		£35,000,000		Issuer available reserve fund:		£0	
Funding Liquidity Reserve fund:		£0					
Total Funding available revenue receipts:		£37,917,272		Total Issuer available revenue receipts:		£581,323	
Third party creditors				Third party creditors			
(A) Funding Security Trustee fees payable:		£0		(A) Issuer Note and Security Trustee fees payable:		£100	
(B) Issuer's obligations for fees payable:		£12,917		(B) Paying and Agent Bank fees payable:		£0	
(C) Other fees payable:		£1,315		(C) Other fees payable:		£4,483	
(D) Cash Management fees payable:		£8,333		(D) Cash Management fees payable:		£8,333	
(E) Corporate Services fees payable:		£0		(E) Amounts due to the A notes and A note swap providers (AAA):		£441,988	
(F) Funding Basis Swap payable:		£1,407,339		(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):		£441,988		(G) Amounts due to the C notes and C note swap providers (A):		£0	
(I) Amounts due to the B note tranches /co loans (AA):		£0		(H) Amounts due to the D notes and D note swap providers (BBB):		£0	
(J) Funding Liquidity Reserve Fund		£0		(I) Amounts due to the E notes and E note swap providers (BB):		£0	
(L) Amounts due to the C note tranches /co loans (A):		£0		(J) To fund Issuer reserve fund:		£0	
(N) Amounts due to the D note tranches /co loans (BBB):		£0					
(P) Amounts due to the D note tranches /co loans (BB):		£0					
(R) Funding reserve fund:		£35,000,000					
Total Issuer obligations:		£36,871,893		Total Issuer obligations:		£454,905	
Excess available funds:		£1,045,380		Excess available funds:		£126,418	
(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):		£126,018	
(U) Amounts due to the Z note tranches /co loans (unrated):		£126,018		(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:		£918,562					
Excess funds distributed:		£1,045,380		Excess funds distributed:		£126,418	
Total excess funds available:		£0		Total excess funds available:		£0	
Funding Guaranteed Investment Contract Account (GIC):		£0		Issuer Sterling Account:		£0	
Clydesdale Funding account:		£27,947,793		Citi Issuer Account:		£1,407,134	
Citi Funding Account:		£19,218,595		Authorised Investments:		£0	
Authorised Investments:		£0		Interest shortfall in period:		£0	
Interest shortfall in period:		£0		Cumulative interest shortfall:		£0	
Cumulative interest shortfall:		£0					
				Annualised excess spread % - Including Z note interest payment:		1.77%	
				Annualised excess spread % - Excluding Z note interest payment:		1.56%	
Principal Ledger: Funding				Principal Ledger: Issuer			
Funding principal ledger - AAA (A notes): Credits B/Fwd		£12,000,000		Issuer principal ledger - AAA (A notes): Credits B/Fwd		£0	
Funding principal ledger - AAA (A notes): Credits in period		£6,000,000		Issuer principal ledger - AAA (A notes): Credits in period		£18,000,000	
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		(£18,000,000)		Issuer principal ledger - AAA (A notes): Debits		(£18,000,000)	
Funding principal ledger - Unrated (Z notes): Debits		£0		Issuer principal ledger - Unrated (Z notes): Debits		£0	
		£0				£0	
(H) Principal deficiency in period - AAA (A Notes)		£0					
(S) Principal deficiency in period - unrated (Z Notes)		£0					
Cumulative principal deficiency		£0					

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jul-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	£933,522,718	£0	6,366	98.21%	0.00%	98.06%
>0M <=1M	£4,292,414	£379,312	29	0.45%	7.57%	0.45%
>1M <=2M	£3,113,279	£1,023,104	21	0.33%	20.43%	0.32%
>2M <=3M	£1,058,417	£349,874	11	0.11%	6.99%	0.17%
>3M <=4M	£1,205,057	£329,090	12	0.13%	6.57%	0.18%
>4M <=5M	£658,354	£203,315	4	0.07%	4.06%	0.06%
>5M <=6M	£216,058	£6,232	3	0.02%	0.12%	0.05%
>6M <=12M	£1,290,543	£316,434	11	0.14%	6.32%	0.17%
>12M	£5,140,364	£2,401,398	35	0.54%	47.94%	0.54%
Total:	£950,497,205	£5,008,760	6,492	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	£933,522,718	£0	6,366	98.21%	0.00%	98.06%
Arrears	£16,207,011	£4,807,828	124	1.71%	95.99%	1.91%
Litigation	£477,096	£158,407	1	0.05%	3.16%	0.02%
Possession	£290,380	£42,525	1	0.03%	0.85%	0.02%
Total:	£950,497,205	£5,008,760	6,492	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£841,496	£16,030	3
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Arrears %	All Live Loans (Buy to Let)		No. Loan Parts
	Principal at Risk	Principal at Risk%	
3 Months+	£8,510,377	0.90%	65
6 Months+	£6,430,907	0.68%	46
12 Months+	£5,140,364	0.54%	35

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-Jul-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	Parts	I	e	Total
East Anglia	165	2.54%	£21,440,431	2.26%	0	0.00%	£0	0.00%
East Midlands	281	4.33%	£23,520,724	2.47%	0	0.00%	£0	0.00%
London	1,629	25.09%	£427,181,627	44.94%	2	66.67%	£1,067,431	84.62%
North	326	5.02%	£22,628,274	2.38%	0	0.00%	£0	0.00%
North West	518	7.98%	£44,409,475	4.67%	0	0.00%	£0	0.00%
Outer Metro	566	8.72%	£107,735,956	11.33%	0	0.00%	£0	0.00%
Scotland	1,164	17.93%	£98,787,552	10.39%	1	33.33%	£194,059	15.38%
South West	342	5.27%	£44,623,272	4.69%	0	0.00%	£0	0.00%
Wales	65	1.00%	£6,593,875	0.69%	0	0.00%	£0	0.00%
West Midlands	267	4.11%	£30,957,413	3.26%	0	0.00%	£0	0.00%
Yorks and Humber	653	10.06%	£47,220,485	4.97%	0	0.00%	£0	0.00%
South East	516	7.95%	£75,398,119	7.93%	0	0.00%	£0	0.00%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	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	Parts	I	e	Total
<= 5	1,111	17.11%	£119,695,048	12.59%	0	0.00%	£0	0.00%
> 5 <= 10	1,939	29.87%	£225,738,310	23.75%	1	33.33%	£194,059	15.38%
> 10 <= 15	1,567	24.14%	£209,166,743	22.01%	0	0.00%	£0	0.00%
> 15 <= 20	975	15.02%	£181,793,504	19.13%	2	66.67%	£1,067,431	84.62%
> 20 <= 25	892	13.74%	£213,452,133	22.46%	0	0.00%	£0	0.00%
> 25	8	0.12%	£651,467	0.07%	0	0.00%	£0	0.00%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	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	Parts	I	e	Total
Interest Only	4,936	76.03%	£854,149,706	89.86%	3	100.00%	£1,261,490	100.00%
Repayment	1,556	23.97%	£96,347,499	10.14%	0	0.00%	£0	0.00%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	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	Parts	I	e	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	2,632	40.54%	£541,315,692	56.95%	1	33.33%	£765,239	60.66%
Tracker	1,842	28.37%	£251,260,579	26.43%	0	0.00%	£0	0.00%
Variable	2,018	31.08%	£157,920,933	16.61%	2	66.67%	£496,251	39.34%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	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	Parts	I	e	Total
Offset	1,842	28.37%	£213,702,162	22.48%	1	33.33%	£302,192	23.96%
Flexible	4,650	71.63%	£736,795,043	77.52%	2	66.67%	£959,299	76.04%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	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	% of Total	Current Principal Balance	% of Total
<= 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	54	0.83%	£13,492,181	1.42%	0	0.00%	£0	0.00%
> 18 <= 24	204	3.14%	£45,823,312	4.82%	0	0.00%	£0	0.00%
> 24 <= 30	178	2.74%	£39,973,351	4.21%	0	0.00%	£0	0.00%
> 30 <= 36	43	0.66%	£7,629,092	0.80%	0	0.00%	£0	0.00%
> 36 <= 42	191	2.94%	£43,538,003	4.58%	0	0.00%	£0	0.00%
> 42 <= 48	457	7.04%	£103,360,957	10.87%	0	0.00%	£0	0.00%
> 48 <= 54	293	4.51%	£60,675,049	6.38%	0	0.00%	£0	0.00%
> 54 <= 60	329	5.07%	£72,102,556	7.59%	0	0.00%	£0	0.00%
> 60 <= 72	273	4.21%	£32,853,537	3.46%	0	0.00%	£0	0.00%
> 72 <= 84	417	6.42%	£71,686,081	7.54%	1	33.33%	£765,239	60.66%
> 84 <= 96	386	5.95%	£60,437,325	6.36%	1	33.33%	£302,192	23.96%
> 96 <= 108	135	2.08%	£18,451,656	1.94%	0	0.00%	£0	0.00%
> 108 <= 120	258	3.97%	£22,644,161	2.38%	0	0.00%	£0	0.00%
> 120	3,274	50.43%	£357,829,944	37.65%	1	33.33%	£194,059	15.38%
Total	6,492	100.00%	£950,497,205	100.00%	3	100.00%	£1,261,490	100.00%

Mortgage Pool Statistics as at: 31-Jul-2021

Weighted Average Seasoning (months):	101.59
Weighted Average Remaining Term (years):	13.00
Average Loan Size:	£148,006
Weighted Average Current LTV (un-indexed):	65.73%
Weighted Average Current LTV (indexed)*	50.76%
Pre-swap yield (on mortgage portfolio):	2.58%
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-Jul-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	543	8.46%	£15,233,108	1.60%	0	0.00%	0	0.00%
> 25 <= 50	1,081	16.83%	£90,890,499	9.56%	0	0.00%	0	0.00%
> 50 <= 55	326	5.08%	£47,354,948	4.98%	0	0.00%	0	0.00%
> 55 <= 60	466	7.26%	£81,117,306	8.53%	0	0.00%	0	0.00%
> 60 <= 65	583	9.08%	£104,500,638	10.99%	1	33.33%	765,239	60.66%
> 65 <= 70	846	13.17%	£153,349,555	16.13%	1	33.33%	194,059	15.38%
> 70 <= 75	1,311	20.41%	£256,910,776	27.03%	0	0.00%	0	0.00%
> 75 <= 80	961	14.96%	£163,923,818	17.25%	1	33.33%	302,192	23.96%
> 80 <= 85	280	4.36%	£33,961,110	3.57%	0	0.00%	0	0.00%
> 85 <= 90	10	0.16%	£1,320,043	0.14%	0	0.00%	0	0.00%
> 90 <= 95	8	0.12%	£968,488	0.10%	0	0.00%	0	0.00%
> 95 <= 100	2	0.03%	£211,889	0.02%	0	0.00%	0	0.00%
> 100	5	0.08%	£755,026	0.08%	0	0.00%	0	0.00%
Total	6,422	100.00%	£950,497,205	100.00%	3	100.00%	1,261,490	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.73%
Average Loan Principal Balance	£148,006

*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	891	13.87%	£34,999,159	3.68%	0	0.00%	0	0.00%
> 25 <= 50	2,572	40.05%	£343,946,134	36.19%	2	66.67%	959,299	76.04%
> 50 <= 55	1,180	18.37%	£201,136,883	21.16%	1	33.33%	302,192	23.96%
> 55 <= 60	849	13.22%	£160,616,437	16.90%	0	0.00%	0	0.00%
> 60 <= 65	811	12.63%	£181,764,714	19.12%	0	0.00%	0	0.00%
> 65 <= 70	116	1.81%	£27,409,179	2.88%	0	0.00%	0	0.00%
> 70 <= 75	1	0.02%	£117,799	0.01%	0	0.00%	0	0.00%
> 75 <= 80	1	0.02%	£213,583	0.02%	0	0.00%	0	0.00%
> 80 <= 85	0	0.00%	£0	0.00%	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	1	0.02%	£293,318	0.03%	0	0.00%	0	0.00%
> 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
Total	6,422	100.00%	£950,497,205	100.00%	3	100.00%	1,261,490	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	50.76%
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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	1,226	19.09%	£34,838,500	3.67%	0	0.00%	0	0.00%
> 50,000 <= 100,000	1,700	26.47%	£129,134,111	13.59%	0	0.00%	0	0.00%
> 100,000 <= 150,000	1,275	19.85%	£156,308,625	16.44%	0	0.00%	0	0.00%
> 150,000 <= 200,000	731	11.38%	£126,642,818	13.32%	1	33.33%	194,059	15.38%
> 200,000 <= 250,000	461	7.18%	£102,918,267	10.83%	0	0.00%	0	0.00%
> 250,000 <= 300,000	307	4.78%	£84,222,378	8.86%	0	0.00%	0	0.00%
> 300,000 <= 400,000	388	6.04%	£133,835,835	14.08%	1	33.33%	302,192	23.96%
> 400,000 <= 500,000	164	2.55%	£72,354,354	7.61%	0	0.00%	0	0.00%
> 500,000 <= 750,000	129	2.01%	£75,241,224	7.92%	0	0.00%	0	0.00%
> 750,000 <= 1,000,000	41	0.64%	£35,001,093	3.68%	1	33.33%	765,239	60.66%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
Total	6,422	100.00%	£950,497,205	100.00%	3	100.00%	1,261,490	100.00%

Largest Eligible Loan Principal Balance	£999,966
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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:	£538,000,000	83.53%	16.47%	21.91%	17.50%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£106,100,000	16.47%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.20%			
Total excl Series 2 Z VFN	<u>£644,100,000</u>				
Total:	<u>£694,100,000</u>				
Programme reserve required amount:	£35,000,000	5.43%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.51%	of AAA o/s		

Trigger Events	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 August 2021

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
Seller	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2	Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) P-1(cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding CB Account	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1		
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	Baa1 / A-	P-2 / F2	Moody's (P-1), Fitch* (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Intertrust Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Clarey Olsen Clifford Chance LLP / Shearman & Wedderburn LLP K&L Gates				

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

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