

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

**Report Date:** 19-Aug-2022  
**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	3.480	Scheduled Amort	Aug-2023	SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.840	Scheduled Amort	Aug-2023	SONIA	0.946%	Aug-2023	1.892%	ACT/365	Retained

**Interest accrual start:** 19/05/2022  
**Interest accrual end:** 19/08/2022  
**Interest payment date:** 19/08/2022  
**Days in period:** 92

**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	£234,000,000	£216,000,000	0.480	£216,000,000		£0	£0	1.13982%	1.97582%	£157.54	£1,165,365.00	£1,165,365.00	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.000	£250,000,000		£0	£0	1.13982%	2.08582%	£291.19	£1,314,350.00	£1,314,350.00	£0	£0

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

**Report Date:** 19-Aug-2022  
**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: 19/05/2022  
Interest accrual end: 19/08/2022  
Interest payment date: 19/08/2022  
Days in period: 92

**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	1.13982%	2.03982%	£138.43	£545,507.40	£545,507.40	£0	£0
Series 2 Z VFN	£10,000,000		N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	1.13982%	1.13982%	£455.56	£257,073.00	£257,073.00	£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-2022  
**Report Date:** 31-Jul-2022

**Asset Accrual Start Date:** 01-Jul-2022  
**Asset Accrual End Date:** 31-Jul-2022

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-2022	5,463	£799,262,221.15	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£33,101.54		£17,029,085.58
Further Advance principal			£21,092		£18,964,139
Repurchases (product switches/further advances)		(2)	(£170,688)	(4,545)	(£782,427,403)
Unscheduled prepayments (redemptions)		(75)	(£8,725,180)	(14,220)	(£2,119,354,287)
Scheduled repayments			(£1,018,835)		(£237,171,678)
Closing mortgage principal balance:	@ 31-Jul-2022	5,386	£789,401,711.61	5,386	£789,401,711.79
<b>Annualised CPR (excl repurchases)</b>		<b>3 mth CPR (annualised)</b>	<b>12.8%</b>	<b>1 mth CPR (annualised)</b>	<b>12.1%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>16.9%</b>		<b>12.3%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>18.2%</b>		<b>13.7%</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	£11,858,571
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	May-2022	June-2022	July-2022
Minimum seller's share (%)	3.03708%	6.09550%	6.11122%	6.16782%
Minimum seller's share amount	£30,376,228	£50,532,694	£49,658,782	£49,297,034
Seller's share (%)	17.11538%	24.25433%	23.46099%	22.93587%
Seller's share amount	£171,185,567	£201,072,586	£190,640,524	£183,317,791
Funding share (%)	82.88462%	75.74567%	76.53901%	77.06413%
Funding share amount	£829,000,000	£627,944,430	£621,944,430	£615,944,430

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	24	£2,122,263	£257,783	£2,380,045
Properties in possession (current):	1	£292,688	£55,938	£348,626
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	23	£1,867,874	£159,978	£2,027,853
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	17	£436,424	£93,739	£530,164
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	221			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				28.38%

\*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-Jul-2022
<b>Report Date:</b>	31-Jul-2022
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Jul-2022
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Aug-2022

Reserve Funds	Balance 19-Jul-2022	Top ups in Period	Paid / Released in Period	Balance 19-Aug-2022
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 @ 19-Jul-2022	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Aug-2022
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-Jul-2022
Mortgage interest received in the period (on loans in portfolio):	£1,852,736
Fee income on mortgages received in the period (inc bank interest):	£13,240
Offset benefit received in the period (from originator):	£67,181
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£1,933,157</b>
Less: Servicing and sundry fees payable:	£52,994
<b>Net distributable revenue receipts in period:</b>	<b>£1,880,163</b>
Payable to Funding:	£1,448,931
Payable to Seller:	£431,232
<b>Available principal receipts to Mortgages Trustee in period ending:</b>	<b>31-Jul-2022</b>
Unscheduled principal receipts:	£8,725,180
Repurchase principal receipts:	£170,688
Scheduled principal receipts:	£1,018,835
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£9,914,703</b>
Distributed to Funding:	£6,000,000
Distributed to Seller:	£3,914,774

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£359,634,492	30	2.66092%	£812,759	19-Aug-2022	£0
Lannraig Funding Ltd (Variable)	£106,678,942	30	5.37845%	£487,309	19-Aug-2022	£0
Clydesdale Bank PLC	£106,678,942	30	SONIA + Spread	£523,675	19-Aug-2022	£0
National Australia Bank Ltd	£359,634,492	30	SONIA + Spread	£1,215,608	19-Aug-2022	£0
<b>Net Received/(Paid):</b>				<b>£439,215</b>		

**Funding Revenue Priority of Payments for period:** 19-Jul-2022 to 19-Aug-2022

Revenue Waterfall	19-Jul-2022 19-Aug-2022
Funding revenue receipts on investment in portfolio:	£1,448,931
Funding basis swap:	£1,739,283
Funding revenue ledger:	£13,416
Funding available reserve fund:	£35,000,000
Funding Liquidity Reserve fund:	£0
<b>Total Funding available revenue receipts:</b>	<b>£38,201,630</b>
<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£10,956
(C) Other fees payable:	£1,315
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£1,300,069
(G) Amounts due to the A note tranches /co loans (AAA):	£886,787
(H) Amounts due to the B note tranches /co loans (AA):	£0
(I) Funding Liquidity Reserve Fund	£0
(L) Amounts due to the C note tranches /co loans (A):	£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>£37,207,460</b>
<b>Excess available funds:</b>	<b>£994,170</b>
(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 /co loans (unrated):	£286,929
(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:	£705,899
<b>Excess funds distributed:</b>	<b>£993,628</b>
<b>Total excess funds available:</b>	<b>£542</b>
Funding Guaranteed Investment Contract Account (GIC):	£0
Clydesdale Funding account	£19,238,006
Citi Funding Account	£27,939,019
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.88%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.34%</b>
<b>Principal Ledger: Funding</b>	
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>(H) Principal deficiency in period - AAA (A Notes)</b>	<b>£0</b>
<b>(S) Principal deficiency in period - unrated (Z Notes)</b>	<b>£0</b>
<b>Cumulative principal deficiency</b>	<b>£0</b>

**Issuer Revenue Priority of Payments for period:** 19-Jul-2022 to 19-Aug-2022

Revenue Waterfall	19-Jul-2022 19-Aug-2022
Issuer available revenue receipts from Funding:	£1,173,716
Issuer available revenue receipts from Funding: (Issuer expenses)	£11,356
Issuer revenue ledger:	£1,986
Issuer available reserve fund:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£1,187,032</b>
<b>Third party creditors</b>	
(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):	£886,787
(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
<b>Total Issuer obligations:</b>	<b>£899,704</b>
<b>Excess available funds:</b>	<b>£287,329</b>
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£286,929
(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
<b>Excess funds distributed:</b>	<b>£287,329</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer Sterling Account:	£0
Citi Issuer Account	£2,377,188
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.88%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.34%</b>
<b>Principal Ledger: Issuer</b>	
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>(H) Principal deficiency in period - AAA (A Notes)</b>	<b>£0</b>
<b>(S) Principal deficiency in period - unrated (Z Notes)</b>	<b>£0</b>
<b>Cumulative principal deficiency</b>	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Jul-2022

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£771,407,398	£0	5,238	97.72%	0.00%	97.25%
>0M <=1M	£9,505,624	£1,048,372	82	1.20%	23.47%	1.52%
>1M <=2M	£631,824	£184,300	6	0.08%	4.13%	0.11%
>2M <=3M	£820,298	£302,240	6	0.10%	6.77%	0.11%
>3M <=4M	£1,473,034	£375,611	8	0.19%	8.41%	0.15%
>4M <=5M	£261,059	£4,071	2	0.03%	0.09%	0.04%
>5M <=6M	£412,819	£182,394	5	0.05%	4.08%	0.09%
>6M <=12M	£1,620,955	£929,790	12	0.21%	20.82%	0.22%
>12M	£3,268,701	£1,439,937	27	0.41%	32.24%	0.50%
<b>Total:</b>	<b>£789,401,712</b>	<b>£4,466,715</b>	<b>5,386</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£771,407,398	£0	5,238	97.72%	0.00%	97.25%
Arrears	£17,048,648	£4,204,870	144	2.16%	94.14%	2.67%
Litigation	£652,978	£205,907	3	0.08%	4.61%	0.06%
Possession	£292,688	£55,938	1	0.04%	1.25%	0.02%
<b>Total:</b>	<b>£789,401,712</b>	<b>£4,466,715</b>	<b>5,386</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

Arrears Capitalised	£832,502	£16,030	3
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,036,568	0.89%	54
6 Months+	£4,889,656	0.62%	39
12 Months+	£3,268,701	0.41%	27

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-2022

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	132	2.45%	£17,027,983	2.16%	
East Midlands	235	4.36%	£18,629,235	2.36%	
London	1,409	26.16%	£369,487,184	46.81%	
North	270	5.01%	£18,139,757	2.30%	
North West	444	8.24%	£37,320,299	4.73%	
Outer Metro	458	8.50%	£86,223,612	10.92%	
Scotland	953	17.69%	£78,547,300	9.95%	
South West	263	4.88%	£35,173,741	4.46%	
Wales	51	0.95%	£4,953,406	0.63%	
West Midlands	225	4.18%	£25,511,307	3.23%	
Yorks and Humber	519	9.64%	£38,161,942	4.83%	
South East	427	7.93%	£60,225,945	7.63%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,131	21.00%	£129,479,176	16.40%	
> 5 <= 10	2,016	37.43%	£232,109,126	29.40%	
> 10 <= 15	850	15.78%	£128,584,326	16.29%	
> 15 <= 20	985	18.29%	£203,878,373	25.83%	
> 20 <= 25	398	7.39%	£94,842,166	12.01%	
> 25	6	0.11%	£508,544	0.06%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	4,135	76.77%	£714,880,367	90.56%	
Repayment	1,251	23.23%	£74,521,345	9.44%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Product Type		Distribution of loans by 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	2,149	39.90%	£442,205,124	56.02%	
Tracker	1,590	29.52%	£215,107,311	27.25%	
Variable	1,647	30.58%	£132,089,277	16.73%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,585	29.43%	£185,004,463	23.44%	
Flexible	3,801	70.57%	£604,397,249	76.56%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Seasoning		Distribution of loans by 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	0	0.00%	£0	0.00%	
> 24 <= 30	41	0.76%	£10,223,284	1.30%	
> 30 <= 36	159	2.95%	£36,168,364	4.58%	
> 36 <= 42	155	2.88%	£34,110,078	4.32%	
> 42 <= 48	37	0.69%	£7,058,848	0.89%	
> 48 <= 54	158	2.93%	£35,681,349	4.52%	
> 54 <= 60	356	6.61%	£80,592,636	10.21%	
> 60 <= 72	523	9.71%	£114,268,573	14.48%	
> 72 <= 84	218	4.05%	£26,307,246	3.33%	
> 84 <= 96	356	6.61%	£62,063,756	7.86%	
> 96 <= 108	325	6.03%	£49,978,343	6.33%	
> 108 <= 120	103	1.91%	£13,855,938	1.76%	
> 120	2,955	54.86%	£319,093,295	40.42%	
<b>Total</b>	<b>5,386</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>	

Mortgage Pool Statistics as at:		31-Jul-2022
Weighted Average Seasoning (months):		114.34
Weighted Average Remaining Term (years):		12.13
Average Loan Size:		£148,133
Weighted Average Current LTV (un-indexed)		65.49%
Weighted Average Current LTV (indexed)*		45.50%
Pre-swap yield (on mortgage portfolio):		3.00%
Current Clydesdale Bank 'Buy to Let' SVR:**		6.10%

\*Indexation uses Nationwide HPI; \*\*Clydesdale Bank 'Buy to Let' SVR as of 7 July 2022

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Jul-2022

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	498	9.35%	£13,640,258	1.73%
> 25 <= 50	931	17.47%	£79,252,876	10.04%
> 50 <= 55	269	5.05%	£39,315,481	4.98%
> 55 <= 60	397	7.45%	£67,931,377	8.61%
> 60 <= 65	487	9.14%	£87,574,936	11.09%
> 65 <= 70	662	12.42%	£127,010,754	16.09%
> 70 <= 75	1027	19.27%	£204,226,401	25.87%
> 75 <= 80	813	15.26%	£140,219,160	17.76%
> 80 <= 85	226	4.24%	£27,621,843	3.50%
> 85 <= 90	6	0.11%	£564,189	0.07%
> 90 <= 95	7	0.13%	£902,695	0.11%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.11%	£1,141,743	0.14%
<b>Total</b>	<b>5,329</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.49%
Average Loan Principal Balance	£148,133

\*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	924	17.34%	£40,058,751	5.07%
> 25 <= 50	3,060	57.42%	£459,467,279	58.20%
> 50 <= 55	802	15.05%	£162,785,662	20.62%
> 55 <= 60	533	10.00%	£124,792,727	15.81%
> 60 <= 65	6	0.11%	£1,320,716	0.17%
> 65 <= 70	0	0.00%	£0	0.00%
> 70 <= 75	2	0.04%	£651,391	0.08%
> 75 <= 80	0	0.00%	£0	0.00%
> 80 <= 85	1	0.02%	£276,498	0.04%
> 85 <= 90	1	0.02%	£48,690	0.01%
> 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>5,329</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	45.50%
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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	1,080	20.27%	£30,766,476	3.90%
> 50,000 <= 100,000	1,388	26.05%	£105,797,331	13.40%
> 100,000 <= 150,000	1,021	19.16%	£125,552,047	15.90%
> 150,000 <= 200,000	590	11.07%	£102,179,689	12.94%
> 200,000 <= 250,000	383	7.19%	£85,550,554	10.84%
> 250,000 <= 300,000	254	4.77%	£69,493,821	8.80%
> 300,000 <= 400,000	328	6.16%	£113,171,669	14.34%
> 400,000 <= 500,000	137	2.57%	£60,699,432	7.69%
> 500,000 <= 750,000	111	2.08%	£64,674,970	8.19%
> 750,000 <= 1,000,000	37	0.69%	£31,515,725	3.99%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>5,329</b>	<b>100.00%</b>	<b>£789,401,712</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,962
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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:	£466,000,000	81.45%	18.55%	24.66%	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	18.55%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	8.04%			
Total excl Series 2 Z VFN	<u>£572,100,000</u>				
Total:	<u>£622,100,000</u>				
Programme reserve required amount:	£35,000,000	6.12%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	7.51%	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 August 2022

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A1(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	A1(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) ( Moody's ), A and F1 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	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)	Aa3 / A+	P-1 / F1		
	Citibank, N.A., London Branch	Aa3 / AA-	P-1 / F1		
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	Baa1 / A-	P-2 / F2	Moody's (P-1), Fitch* (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFM 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)	Aa3 / A+	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.
	Citibank, N.A., London Branch	Aa3 / AA-	P-1 / F1		
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A3)	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	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	Lannraig Master Issuer plc				
Funding	Lannraig Funding Limited				
Mortgages Trustee	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					
Issuer	Clifford Chance LLP				
Mortgages Trustee	Carey Olsen				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates				

**CONTACTS**

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com  
 Matthew Harrison - Head of Treasury Debt Capital Markets Tel: +44 748 463 7300 (m.harrison@cybg.com)  
 Harpreet Chhadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chhadha@cybg.com)

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

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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