

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

**Report Date:** 19-Jul-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

**SERIES 2018-1**  
PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period
1A	£450,000,000	£18,000,000	£0	£144,000,000	£306,000,000	0.68000	£306,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£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-Jul-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	SONIA	TBD*	TBD*	TBD*	£0	£0	£0	
Series 2 Z VFN	£10,000,000		£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£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:** 30-Jun-2021  
**Report Date:** 30-Jun-2021

**Asset Accrual Start Date:** 01-Jun-2021  
**Asset Accrual End Date:** 30-Jun-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-Jun-2021	6,676	£977,247,501	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£25,004.08		£15,310,805.26
Further Advance principal			£21,018		£18,078,253
Repurchases (product switches/further advances)		(2)	(£112,689)	(4,492)	(£773,600,851)
Unscheduled prepayments (redemptions)		(108)	(£13,629,864)	(13,093)	(£1,979,442,434)
Scheduled repayments			(£1,849,343)		(£211,006,001)
Closing mortgage principal balance:	@ 30-Jun-2021	<b>6,566</b>	<b>£961,701,628.07</b>	<b>6,566</b>	<b>£961,701,628.25</b>
		<b>3 mth CPR (annualised)</b>	<b>10.2%</b>	<b>1 mth CPR (annualised)</b>	<b>15.7%</b>
			<b>12.7%</b>		<b>15.8%</b>
			<b>14.4%</b>		<b>17.8%</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	£17,776,092
Citi Trustee Account	£0
Authorised Investments:	£0

#### Mortgages Trust Assets

	Closing	April-2021	May-2021	June-2021
Minimum seller's share (%)	3.03708%	5.71232%	5.76533%	5.77244%
Minimum seller's share amount	£30,376,228	£57,082,755	£56,881,427	£56,410,968
Seller's share (%)	17.11538%	29.35562%	29.05584%	28.98989%
Seller's share amount	£171,185,567	£293,348,796	£286,668,751	£283,303,071
Funding share (%)	82.88462%	70.64438%	70.94416%	71.01011%
Funding share amount	£829,000,000	£705,944,430	£699,944,430	£693,944,430

#### 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	£290,263	£41,431	£331,694
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:	30-Jun-2021
Report Date:	30-Jun-2021
Funding & Issuer Interest Period Start date:	21-Jun-2021
Funding & Issuer Interest Period End date:	19-Jul-2021

Reserve Funds	Balance 21-Jun-2021	Top ups in Period	Paid / Released in Period	Balance 19-Jul-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 @ 21-Jun-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jul-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:	30-Jun-2021
Mortgage interest received in the period (on loans in portfolio):	£2,086,764
Fee income on mortgages received in the period (inc bank interest):	£18,595
Offset benefit received in the period (from originator):	£58,056
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£2,163,415</b>
Less: Servicing and sundry fees payable:	£57,717
<b>Net distributable revenue receipts in period:</b>	<b>£2,105,697</b>
Payable to Funding:	£1,495,258
Payable to Seller:	£610,439
Available principal receipts to Mortgages Trustee in period ending:	30-Jun-2021
Unscheduled principal receipts:	£13,629,864
Repurchase principal receipts:	£112,689
Scheduled principal receipts:	£1,849,343
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£15,591,895</b>
<b>Distributed to Funding:</b>	<b>£6,000,000</b>
<b>Distributed to Seller:</b>	<b>£9,591,895</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)	£407,024,992	29	2.70905%	£906,289	19-Jul-2021	£0
Lannraig Funding Ltd (Variable)	£116,367,463	29	4.74916%	£454,231	19-Jul-2021	£0
Clydesdale Bank PLC	£116,367,463	27	SONIA + Spread	£418,670	19-Jul-2021	£0
National Australia Bank Ltd	£407,024,992	27	SONIA + Spread	£902,378	19-Jul-2021	£0
<b>Net Received/(Paid):</b>				<b>(£39,471)</b>		

#### Funding Revenue Priority of Payments for period: 21-Jun-2021 to 19-Jul-2021

Funding Revenue Priority of Payments for period: 21-Jun-2021 to 19-Jul-2021		Issuer Revenue Priority of Payments for period: 21-Jun-2021 to 19-Jul-2021	
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£1,495,258	Issuer available revenue receipts from Funding:	£512,770
Funding basis swap:	£1,321,049	Issuer available revenue receipts from Funding: (Issuer expenses)	£14,229
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		
<b>Total Funding available revenue receipts:</b>	<b>£37,816,307</b>	<b>Total Issuer available revenue receipts:</b>	<b>£526,999</b>
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:	£111,560	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£2,227	(C) Other fees payable:	£5,395
(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):	£399,006
(F) Funding Basis Swap payable:	£1,360,520	(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):	£399,006	(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>£36,881,646</b>	<b>Total Issuer obligations:</b>	<b>£412,835</b>
<b>Excess available funds:</b>	<b>£934,660</b>	<b>Excess available funds:</b>	<b>£114,164</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):	£113,764
(U) Amounts due to the Z note tranches /co loans (unrated):	£113,764	(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:	£820,096		
<b>Excess funds distributed:</b>	<b>£934,660</b>	<b>Excess funds distributed:</b>	<b>£114,164</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:	£27,945,166	Citi Issuer Account:	£790,737
Citi Funding Account:	£13,218,595	Authorised Investments:	£0
Authorised Investments:	£0	Interest shortfall in period:	£0
Interest shortfall in period:	£0	Cumulative interest shortfall:	£0
Cumulative interest shortfall:	£0	<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.71%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.50%</b>

#### Principal Ledger: Funding

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

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 30-Jun-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 (%)	No Loans (%)
Current	£945,931,711	£0	6,446	98.36%	0.00%	98.17%	£1,789,415	£0	6	100.00%	0.00%	100.00%
>0M <=1M	£2,994,353	£861,747	25	0.31%	19.02%	0.38%	£0	£0	0	0.00%	0.00%	0.00%
>1M <=2M	£3,364,906	£361,981	21	0.35%	7.99%	0.32%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£1,199,316	£323,464	13	0.12%	7.14%	0.20%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£1,157,168	£209,690	8	0.12%	4.63%	0.12%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£343,458	£10,208	3	0.04%	0.23%	0.05%	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£702,148	£79,822	6	0.07%	1.76%	0.09%	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£1,042,597	£303,687	11	0.11%	6.70%	0.17%	£0	£0	0	0.00%	0.00%	0.00%
>12M	£4,965,973	£2,381,222	33	0.52%	52.54%	0.50%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£961,701,628</b>	<b>£4,531,821</b>	<b>6,566</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>£0</b>	<b>6</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

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 (%)	No Loans (%)
Current	£945,931,711	£0	6,446	98.36%	0.00%	98.17%	£1,789,415	£0	6	100.00%	0.00%	100.00%
Arrears	£15,002,559	£4,333,790	118	1.56%	95.63%	1.80%	£0	£0	0	0.00%	0.00%	0.00%
Litigation	£477,096	£156,600	1	0.05%	3.46%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£290,263	£41,431	1	0.03%	0.91%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£961,701,628</b>	<b>£4,531,821</b>	<b>6,566</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>£0</b>	<b>6</b>	<b>100.00%</b>	<b>0.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

Arrears Capitalised	£901,984	£16,512	4
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,211,343	0.85%	61
6 Months+	£6,008,570	0.62%	44
12 Months+	£4,965,973	0.52%	33

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: 30-Jun-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	% of Total	Current Principal Balance	% of Total
East Anglia	169	2.57%	£22,153,918	2.30%	0	0.00%	£0	0.00%
East Midlands	285	4.34%	£23,801,283	2.47%	0	0.00%	£0	0.00%
London	1,646	25.07%	£431,811,421	44.90%	4	66.67%	£1,566,055	87.52%
North	328	5.00%	£22,725,474	2.36%	0	0.00%	£0	0.00%
North West	528	8.04%	£45,226,154	4.70%	0	0.00%	£0	0.00%
Outer Metro	571	8.70%	£108,583,265	11.29%	0	0.00%	£0	0.00%
Scotland	1,178	17.94%	£100,357,394	10.44%	2	33.33%	£223,360	12.48%
South West	346	5.27%	£45,186,550	4.70%	0	0.00%	£0	0.00%
Wales	65	0.99%	£6,612,050	0.69%	0	0.00%	£0	0.00%
West Midlands	270	4.11%	£31,403,088	3.27%	0	0.00%	£0	0.00%
Yorks and Humber	660	10.05%	£47,685,337	4.96%	0	0.00%	£0	0.00%
South East	520	7.92%	£76,155,693	7.92%	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

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	% of Total	Current Principal Balance	% of Total
<= 5	1,073	16.34%	£115,637,371	12.02%	0	0.00%	£0	0.00%
> 5 <= 10	1,948	29.67%	£225,572,814	23.46%	2	33.33%	£223,360	12.48%
> 10 <= 15	1,632	24.86%	£218,002,401	22.67%	2	33.33%	£498,624	27.87%
> 15 <= 20	982	14.96%	£181,292,784	18.85%	2	33.33%	£1,067,431	59.65%
> 20 <= 25	923	14.06%	£220,543,795	22.93%	0	0.00%	£0	0.00%
> 25	8	0.12%	£652,463	0.07%	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

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	% of Total	Current Principal Balance	% of Total
Interest Only	4,983	75.89%	£862,725,267	89.71%	6	100.00%	£1,789,415	100.00%
Repayment	1,583	24.11%	£98,976,361	10.29%	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

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	% 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	2,683	40.86%	£550,587,978	57.25%	1	16.67%	£765,239	42.76%
Tracker	1,859	28.31%	£253,361,393	26.35%	0	0.00%	£0	0.00%
Variable	2,024	30.83%	£157,752,257	16.40%	5	83.33%	£1,024,176	57.24%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

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	% of Total	Current Principal Balance	% of Total
Offset	1,839	28.01%	£212,778,387	22.13%	1	16.67%	£302,192	16.89%
Flexible	4,727	71.99%	£748,923,241	77.87%	5	83.33%	£1,487,223	83.11%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

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	78	1.19%	£19,289,245	2.01%	0	0.00%	£0	0.00%
> 18 <= 24	223	3.40%	£48,120,840	5.00%	0	0.00%	£0	0.00%
> 24 <= 30	163	2.48%	£37,828,757	3.93%	0	0.00%	£0	0.00%
> 30 <= 36	37	0.56%	£6,625,210	0.69%	0	0.00%	£0	0.00%
> 36 <= 42	227	3.46%	£51,967,912	5.40%	0	0.00%	£0	0.00%
> 42 <= 48	488	7.43%	£108,386,640	11.27%	0	0.00%	£0	0.00%
> 48 <= 54	285	4.34%	£59,776,446	6.22%	0	0.00%	£0	0.00%
> 54 <= 60	285	4.34%	£60,758,510	6.32%	0	0.00%	£0	0.00%
> 60 <= 72	305	4.65%	£38,974,977	4.05%	0	0.00%	£0	0.00%
> 72 <= 84	411	6.26%	£70,210,521	7.30%	1	16.67%	£765,239	42.76%
> 84 <= 96	390	5.94%	£61,124,876	6.36%	1	16.67%	£302,192	16.89%
> 96 <= 108	119	1.81%	£15,603,512	1.62%	0	0.00%	£0	0.00%
> 108 <= 120	270	4.11%	£23,764,799	2.47%	0	0.00%	£0	0.00%
> 120	3,285	50.03%	£359,269,381	37.36%	4	66.67%	£721,984	40.35%
<b>Total</b>	<b>6,566</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>£1,789,415</b>	<b>100.00%</b>

Mortgage Pool Statistics as at: 30-Jun-2021

Weighted Average Seasoning (months):	100.53
Weighted Average Remaining Term (years):	13.07
Average Loan Size:	£148,045
Weighted Average Current LTV (un-indexed)	65.77%
Weighted Average Current LTV (indexed)*	50.53%
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: 30-Jun-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	544	8.37%	£15,420,532	1.60%	0	0.00%	0	0.00%
> 25 <= 50	1,087	16.73%	£90,439,809	9.40%	1	16.67%	37,301	2.08%
> 50 <= 55	331	5.10%	£48,699,077	5.06%	0	0.00%	0	0.00%
> 55 <= 60	480	7.39%	£83,098,959	8.64%	0	0.00%	0	0.00%
> 60 <= 65	585	9.01%	£105,029,650	10.92%	3	50.00%	1,263,863	70.63%
> 65 <= 70	850	13.08%	£153,222,835	15.93%	1	16.67%	186,059	10.40%
> 70 <= 75	1,339	20.61%	£262,699,597	27.32%	0	0.00%	0	0.00%
> 75 <= 80	972	14.96%	£165,589,707	17.22%	1	16.67%	302,192	16.89%
> 80 <= 85	283	4.36%	£34,243,778	3.56%	0	0.00%	0	0.00%
> 85 <= 90	10	0.15%	£1,320,176	0.14%	0	0.00%	0	0.00%
> 90 <= 95	8	0.12%	£968,898	0.10%	0	0.00%	0	0.00%
> 95 <= 100	2	0.03%	£211,906	0.02%	0	0.00%	0	0.00%
> 100	5	0.08%	£756,703	0.08%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,496</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>1,789,415</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.77%
Average Loan Principal Balance	£148,045

\*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	896	13.79%	£35,412,921	3.68%	0	0.00%	0	0.00%
> 25 <= 50	2,647	40.75%	£355,850,273	37.00%	5	83.33%	1,487,223	83.11%
> 50 <= 55	1,197	18.43%	£202,413,296	21.05%	1	16.67%	302,192	16.89%
> 55 <= 60	878	13.52%	£166,975,610	17.36%	0	0.00%	0	0.00%
> 60 <= 65	813	12.52%	£186,317,846	19.37%	0	0.00%	0	0.00%
> 65 <= 70	63	0.97%	£14,223,381	1.48%	0	0.00%	0	0.00%
> 70 <= 75	0	0.00%	£0	0.00%	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%	£294,720	0.03%	0	0.00%	0	0.00%
> 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,496</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>1,789,415</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	50.53%
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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	1,230	18.93%	£35,000,861	3.64%	1	16.67%	37,301	2.08%
> 50,000 <= 100,000	1,730	26.63%	£131,203,386	13.64%	0	0.00%	0	0.00%
> 100,000 <= 150,000	1,293	19.90%	£158,603,417	16.49%	0	0.00%	0	0.00%
> 150,000 <= 200,000	734	11.30%	£127,235,249	13.23%	1	16.67%	186,059	10.40%
> 200,000 <= 250,000	470	7.24%	£104,996,744	10.92%	2	33.33%	498,624	27.87%
> 250,000 <= 300,000	311	4.79%	£85,376,122	8.88%	0	0.00%	0	0.00%
> 300,000 <= 400,000	391	6.02%	£134,864,898	14.02%	1	16.67%	302,192	16.89%
> 400,000 <= 500,000	165	2.54%	£72,684,145	7.56%	0	0.00%	0	0.00%
> 500,000 <= 750,000	129	1.99%	£75,036,499	7.80%	0	0.00%	0	0.00%
> 750,000 <= 1,000,000	43	0.66%	£36,700,307	3.82%	1	16.67%	765,239	42.76%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,496</b>	<b>100.00%</b>	<b>£961,701,628</b>	<b>100.00%</b>	<b>6</b>	<b>100.00%</b>	<b>1,789,415</b>	<b>100.00%</b>

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:	£556,000,000	83.98%	16.02%	21.31%	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	16.02%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.02%			
Total excl Series 2 Z VFN	<u>£662,100,000</u>				
Total:	<u>£712,100,000</u>				
Programme reserve required amount:	£35,000,000	5.29%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.29%	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>	<b>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 July 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 / Shearson & Wedderburn LLP K&L Gates				

**CONTACTS**

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com  
 Matthew Harrison - Head of Treasury Debt Capital Markets Tel: +44 748 483 7900 (matthew.harrison@cybg.com)  
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chadha@cybg.com)

Report locations:  
 Bloomberg: LNRG  
<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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