

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

**Report Date:** 19-Jul-2022  
**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	3.480	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

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	£0	£216,000,000	£234,000,000	0.520	£234,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.000	£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-2022  
**Report Frequency:** Monthly

**Z VFN**

**ORIGINAL INFORMATION**

Tranche	Principal Information										Interest Information					
	Legal Maturity	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 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
Series 1 Z VFN	£214,000,000	N/A	£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	N/A	£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-2022  
**Report Date:** 30-Jun-2022

**Asset Accrual Start Date:** 01-Jun-2022  
**Asset Accrual End Date:** 30-Jun-2022

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-2022	5,559	£812,584,953.89	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£329,687.42		£16,995,984.04
Further Advance principal			£23,799		£18,943,047
Repurchases (product switches/further advances)		(5)	(£694,413)	(4,543)	(£782,256,715)
Unscheduled prepayments (redemptions)		(91)	(£12,216,632)	(14,145)	(£2,110,629,107)
Scheduled repayments			(£765,175)		(£236,152,914)
Closing mortgage principal balance:	@ 30-Jun-2022	5,463	£799,262,221.15	5,463	£799,262,150.54
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			13.5%		16.8%
<b>Annualised CPR (inc repurchases)</b>			17.9%		17.7%
<b>Annualised TRR (Total principal receipts)*</b>			19.2%		18.7%

\*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	£15,645,656
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	April-2022	May-2022	June-2022
Minimum seller's share (%)	3.03708%	6.05869%	6.09550%	6.11122%
Minimum seller's share amount	£30,376,228	£50,992,788	£50,532,694	£49,658,782
Seller's share (%)	17.11538%	24.67813%	24.25434%	23.46099%
Seller's share amount	£171,185,567	£207,702,813	£201,072,657	£190,640,524
Funding share (%)	82.88462%	75.32187%	75.74566%	76.53901%
Funding share amount	£829,000,000	£633,944,430	£627,944,430	£621,944,430

### 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	£54,738	£347,427
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>	30-Jun-2022
<b>Report Date:</b>	30-Jun-2022
<b>Funding &amp; Issuer Interest Period Start date:</b>	20-Jun-2022
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Jul-2022

Reserve Funds	Balance 20-Jun-2022	Top ups in Period	Paid / Released in Period	Balance 19-Jul-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 @ 20-Jun-2022	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Jul-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	30-Jun-2022
Available revenue receipts to Mortgages Trustee in period ending:	
Mortgage interest received in the period (on loans in portfolio):	£1,876,475
Fee income on mortgages received in the period (inc bank interest):	£15,750
Offset benefit received in the period (from originator):	£60,417
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£1,952,643</b>
Less: Servicing and sundry fees payable:	£51,800
<b>Net distributable revenue receipts in period:</b>	<b>£1,900,843</b>
Payable to Funding:	£1,454,886
Payable to Seller:	£445,957
Available principal receipts to Mortgages Trustee in period ending:	30-Jun-2022
Unscheduled principal receipts:	£12,216,632
Repurchase principal receipts:	£694,413
Scheduled principal receipts:	£765,175
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£13,676,219</b>
Distributed to Funding:	£6,000,000
Distributed to Seller:	£7,676,219

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£360,224,377	29	2.65345%	£785,620	19-Jul-2022	£0
Lannraig Funding Ltd (Variable)	£107,182,769	29	5.29929%	£466,843	19-Jul-2022	£0
Clydesdale Bank PLC	£107,182,769	28	SONIA + Spread	£494,280	19-Jul-2022	£0
National Australia Bank Ltd	£360,224,377	28	SONIA + Spread	£1,146,028	19-Jul-2022	£0
<b>Net Received/(Paid):</b>				<b>£387,845</b>		

Funding Revenue Priority of Payments for period:	20-Jun-2022 to 19-Jul-2022	Issuer Revenue Priority of Payments for period:	20-Jun-2022 to 19-Jul-2022
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£1,454,886	Issuer available revenue receipts from Funding:	£1,079,207
Funding basis swap:	£1,640,308	Issuer available revenue receipts from Funding: (Issuer expenses)	£13,317
Funding revenue ledger:	£7,567	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>£38,102,761</b>	<b>Total Issuer available revenue receipts:</b>	<b>£1,092,523</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:	£12,917	(B) Paving 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):	£815,326
(F) Funding Basis Swap payable:	£1,252,463	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£815,326	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) 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 l/co loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(P) Amounts due to the D note tranches l/co loans (BB):	£0		
(R) Funding reserve fund:	£35,000,000		
<b>Total Issuer obligations:</b>	<b>£37,090,354</b>	<b>Total Issuer obligations:</b>	<b>£828,243</b>
<b>Excess available funds:</b>	<b>£1,012,407</b>	<b>Excess available funds:</b>	<b>£264,281</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):	£263,881
(U) Amounts due to the Z note tranches l/co loans (unrated):	£263,881	(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:	£747,726		
<b>Excess funds distributed:</b>	<b>£1,012,407</b>	<b>Excess funds distributed:</b>	<b>£264,281</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):		Issuer Sterling Account:	£0
Clydesdale Funding account:	£13,243,215	Citi Issuer Account:	£1,291,037
Citi Funding Account:	£29,952,991	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>1.99%</b>	<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.47%</b>

Principal Ledger: Funding	Principal Ledger: Issuer
Funding principal ledger - AAA (A notes): Credits B/Fwd	Issuer principal ledger - AAA (A notes): Credits B/Fwd
£6,000,000	£0
Funding principal ledger - AAA (A notes): Credits in period	Issuer principal ledger - AAA (A notes): Credits in period
£6,000,000	£0
Funding principal ledger - Unrated (Z notes): Credits in period	Issuer principal ledger - Unrated (Z notes): Credits in period
£0	£0
Funding principal ledger - AAA (A notes): Debits	Issuer principal ledger - AAA (A notes): Debits
£0	£0
Funding principal ledger - Unrated (Z notes): Debits	Issuer principal ledger - Unrated (Z notes): Debits
£0	£0
<b>Total</b>	<b>Total</b>
<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-2022

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£783,402,787	£0	5,338	98.02%	0.00%	97.71%
>0M <=1M	£3,873,360	£190,708	35	0.48%	5.13%	0.64%
>1M <=2M	£3,455,983	£311,198	26	0.43%	8.37%	0.48%
>2M <=3M	£2,552,695	£379,605	14	0.32%	10.21%	0.26%
>3M <=4M	£124,709	£1,802	1	0.02%	0.05%	0.02%
>4M <=5M	£538,791	£115,823	5	0.07%	3.12%	0.09%
>5M <=6M	£266,239	£73,150	3	0.03%	1.97%	0.05%
>6M <=12M	£1,662,035	£1,095,671	13	0.21%	29.47%	0.24%
>12M	£3,385,622	£1,549,919	28	0.42%	41.69%	0.51%
<b>Total:</b>	<b>£799,262,221</b>	<b>£3,717,876</b>	<b>5,463</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	£783,402,787	£0	5,338	98.02%	0.00%	97.71%
Arrears	£14,913,550	£3,459,854	121	1.87%	93.06%	2.21%
Litigation	£653,195	£203,283	3	0.08%	5.47%	0.05%
Possession	£292,688	£54,738	1	0.04%	1.47%	0.02%
<b>Total:</b>	<b>£799,262,221</b>	<b>£3,717,876</b>	<b>5,463</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£833,271	£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+	£5,977,397	0.75%	50
6 Months+	£5,047,657	0.63%	41
12 Months+	£3,385,622	0.42%	28

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Jun-2022

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	135	2.47%	£17,313,847	2.17%	
East Midlands	240	4.39%	£18,891,594	2.36%	
London	1,417	25.94%	£371,581,149	46.49%	
North	274	5.02%	£18,339,110	2.29%	
North West	451	8.26%	£38,045,460	4.76%	
Outer Metro	466	8.53%	£88,444,459	11.07%	
Scotland	968	17.72%	£79,967,061	10.01%	
South West	267	4.89%	£35,775,839	4.48%	
Wales	52	0.95%	£5,113,694	0.64%	
West Midlands	229	4.19%	£25,859,152	3.24%	
Yorks and Humber	532	9.74%	£38,757,253	4.85%	
South East	432	7.91%	£61,173,601	7.65%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</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	1,115	20.41%	£126,150,364	15.78%	
> 5 <= 10	2,019	36.96%	£231,717,476	28.99%	
> 10 <= 15	908	16.62%	£136,155,039	17.04%	
> 15 <= 20	971	17.77%	£197,891,898	24.76%	
> 20 <= 25	444	8.13%	£106,837,946	13.37%	
> 25	6	0.11%	£509,499	0.06%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</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	4,182	76.55%	£722,867,108	90.44%	
Repayment	1,281	23.45%	£76,395,113	9.56%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</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	2,187	40.03%	£449,058,370	56.18%	
Tracker	1,602	29.32%	£216,998,964	27.15%	
Variable	1,674	30.64%	£133,204,887	16.67%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</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	1,606	29.40%	£186,862,724	23.38%	
Flexible	3,857	70.60%	£612,399,497	76.62%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</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	57	1.04%	£14,619,766	1.83%	
> 30 <= 36	180	3.29%	£38,388,791	4.80%	
> 36 <= 42	142	2.60%	£32,399,854	4.05%	
> 42 <= 48	32	0.59%	£5,793,693	0.72%	
> 48 <= 54	190	3.48%	£43,507,610	5.44%	
> 54 <= 60	386	7.07%	£85,287,532	10.67%	
> 60 <= 72	486	8.90%	£104,990,078	13.14%	
> 72 <= 84	246	4.50%	£31,487,001	3.94%	
> 84 <= 96	354	6.48%	£60,451,371	7.56%	
> 96 <= 108	328	6.00%	£50,425,564	6.31%	
> 108 <= 120	87	1.59%	£11,296,319	1.41%	
> 120	2,975	54.46%	£320,614,641	40.11%	
<b>Total</b>	<b>5,463</b>	<b>100.00%</b>	<b>£799,262,221</b>	<b>100.00%</b>	

Mortgage Pool Statistics as at:		30-Jun-2022
Weighted Average Seasoning (months):		113.12
Weighted Average Remaining Term (years):		12.21
Average Loan Size:		£147,820
Weighted Average Current LTV (un-indexed)		65.55%
Weighted Average Current LTV (indexed)*		45.47%
Pre-swap yield (on mortgage portfolio):		2.90%
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:** 30-Jun-2022

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	496	9.17%	£13,580,216	1.70%
> 25 <= 50	950	17.57%	£79,754,229	9.98%
> 50 <= 55	270	4.99%	£40,063,550	5.01%
> 55 <= 60	404	7.47%	£68,245,239	8.54%
> 60 <= 65	495	9.15%	£88,651,446	11.09%
> 65 <= 70	665	12.30%	£126,964,880	15.89%
> 70 <= 75	1051	19.44%	£208,645,403	26.10%
> 75 <= 80	824	15.24%	£142,454,908	17.82%
> 80 <= 85	233	4.31%	£28,291,496	3.54%
> 85 <= 90	6	0.11%	£564,412	0.07%
> 90 <= 95	7	0.13%	£902,710	0.11%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.11%	£1,143,733	0.14%
<b>Total</b>	<b>5,407</b>	<b>100.00%</b>	<b>£799,262,221</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.55%
Average Loan Principal Balance	£147,820

\*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	937	17.33%	£40,569,529	5.08%
> 25 <= 50	3,119	57.68%	£466,773,954	58.40%
> 50 <= 55	802	14.83%	£162,558,878	20.34%
> 55 <= 60	540	9.99%	£127,117,106	15.90%
> 60 <= 65	5	0.09%	£1,264,474	0.16%
> 65 <= 70	0	0.00%	£0	0.00%
> 70 <= 75	2	0.04%	£651,691	0.08%
> 75 <= 80	0	0.00%	£0	0.00%
> 80 <= 85	1	0.02%	£277,899	0.03%
> 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>5,407</b>	<b>100.00%</b>	<b>£799,262,221</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	45.47%
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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	1,097	20.29%	£31,205,039	3.90%
> 50,000 <= 100,000	1,412	26.11%	£107,503,387	13.45%
> 100,000 <= 150,000	1,033	19.10%	£126,924,022	15.88%
> 150,000 <= 200,000	599	11.08%	£103,568,742	12.96%
> 200,000 <= 250,000	392	7.25%	£87,550,067	10.95%
> 250,000 <= 300,000	255	4.72%	£69,809,225	8.73%
> 300,000 <= 400,000	331	6.12%	£114,146,025	14.28%
> 400,000 <= 500,000	138	2.55%	£61,091,915	7.64%
> 500,000 <= 750,000	112	2.07%	£65,195,525	8.16%
> 750,000 <= 1,000,000	38	0.70%	£32,268,273	4.04%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>5,407</b>	<b>100.00%</b>	<b>£799,262,221</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:	£484,000,000	82.02%	17.98%	23.91%	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	17.98%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.81%			
Total excl Series 2 Z VFN	<u>£590,100,000</u>				
Total:	<u>£640,100,000</u>				
Programme reserve required amount:	£35,000,000	5.93%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	7.23%	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 2022

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
<b>Seller</b>	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	A3(cr) (Moody's), A- (Fitch)  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)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.  Item "w" of minimum sellers share increase from 20% to greater of (a) 50% 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
<b>Servicer</b>	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2		
<b>Cash Manager</b>	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
<b>Funding Fixed Basis Rate Swap Provider</b>	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
<b>Funding SVR Basis Rate Swap Provider</b>	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
<b>Start up Loan Provider</b>	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
<b>Funding CB Account</b>	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
<b>Account Bank Provider (Mortgages Trustee &amp; Funding)</b>	National Australia Bank Limited (London Branch) Citibank N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1		
<b>Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)</b>	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.
<b>Account Bank Provider (Issuer)</b>	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.
<b>Cross Currency Swap Provider/s</b>	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
<b>Principal Paying Agent &amp; Agent Bank</b>	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
<b>Note Trustee</b>	Citicorp Trustee Company Limited	N/A			
<b>Corporate Services Provider</b>	Intertrust Management Limited	N/A			
<b>Funding &amp; Issuer Security Trustee, Registrar &amp; Transfer Agent</b>	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
<b>Issuer Funding Mortgages Trustee</b>	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
<b>Programme Arrangers</b>	The institution(s) identified as the arranger(s) in the applicable final terms				
<b>Manager</b>	N/A				
<b>Stock Exchange Listing</b>	UK Listing Authority - London				
<b>Registered Office (Issuer)</b>	1 Bartholomew Lane, London EC2N 2AX				
<b>Arrangers &amp; Lead Managers</b>	The institution(s) identified as the arranger(s) in the applicable final terms				
<b>Legal Advisors</b>	Clifford Chance LLP Clifford Chance LLP / Shephard & Wedderburn LLP K&L Gates				

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Report locations:  
 Bloomberg: LNRG  
<http://www.rsm.com/rel/cybg/structuredfunding/>  
<https://www.virginmoneyplc.com/investor-relations/debt-investors/>

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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