

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Apr-2023
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: 21/02/2023
Interest accrual end: 19/05/2023
Interest payment date: 19/05/2023
Days in period: 87

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	£450,000,000.00	£18,000,000.00	£0.00	£270,000,000.00	£180,000,000.00	0.40	£180,000,000.00	£0.00	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00
2A	£250,000,000.00	£0.00	£0.00	£0.00	£250,000,000.00	1.00	£250,000,000.00	£0.00	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00

*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-Apr-2023
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: 21/02/2023
Interest accrual end: 19/05/2023
Interest payment date: 19/05/2023
Days in period: 87

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	£214,000,000.00		N/A	£0.00	N/A	£106,100,000.00	N/A	£106,100,000.00	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00
Series 2 Z VFN	£10,000,000.00		N/A	£0.00	N/A	£50,000,000.00	N/A	£50,000,000.00	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00

*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-Mar-2023
Report Date: 31-Mar-2023

Asset Accrual Start Date: 01-Mar-2023
Asset Accrual End Date: 31-Mar-2023

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-Mar-2023	4,765	£701,865,384.62	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£142,550.95		£17,600,962.54
Further Advance principal			£56,229		£19,329,555
Repurchases (product switches/further advances)		(2)	(£1,027,120)	(4,576)	(£787,727,401)
Unscheduled prepayments (redemptions)		(50)	(£5,427,740)	(14,862)	(£2,196,540,744)
Scheduled repayments			(£2,372,833)		(£251,787,756)
Closing mortgage principal balance:	@ 31-Mar-2023	4,713	£693,236,472.29	4,713	£693,236,472.29
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			8.7%		8.7%
Annualised CPR (inc repurchases)			12.2%		10.3%
Annualised TRR (Total principal receipts)*			15.5%		13.8%

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£11,060,413
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January-2023	February-2023	March-2023
Minimum seller's share (%)	3.03708%	6.52857%	6.57432%	6.50210%
Minimum seller's share amount	£30,376,228	£47,150,559	£47,007,191	£45,635,919
Seller's share (%)	17.11538%	19.69964%	19.72953%	19.08071%
Seller's share amount	£171,185,567	£142,274,555	£141,068,779	£133,920,954
Funding share (%)	82.88462%	80.30036%	80.27047%	80.91929%
Funding share amount	£829,000,000	£579,944,430	£573,944,430	£567,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	25	£2,246,416	£278,841	£2,525,256
Properties in possession (current):	1	£124,404	£21,833	£146,237
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	24	£2,161,218	£219,875	£2,381,093
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	18	£436,424	£102,919	£539,343
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	231			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				24.96%

*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-Mar-2023
Report Date:	31-Mar-2023
Funding & Issuer Interest Period Start date:	20-Mar-2023
Funding & Issuer Interest Period End date:	19-Apr-2023

Reserve Funds	Balance 20-Mar-2023	Top ups in Period	Paid / Released in Period	Balance 19-Apr-2023
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 @ 20-Mar-2023	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Apr-2023
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-Mar-2023
Mortgage interest received in the period (on loans in portfolio):	£2,149,018
Fee income on mortgages received in the period (inc bank interest):	£10,065
Offset benefit received in the period (from originator):	£113,404
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,272,487
Less: Servicing and sundry fees payable:	£48,917
Net distributable revenue receipts in period:	£2,223,570
Payable to Funding:	£1,799,297
Payable to Seller:	£424,273

Mortgages Trustee Priority of Payments	
Available principal receipts to Mortgages Trustee in period ending:	31-Mar-2023
Unscheduled principal receipts:	£5,427,740
Repurchase principal receipts:	£1,027,120
Scheduled principal receipts:	£2,372,833
Special Distribution (from Seller):	£0
Total principal available for distribution:	£8,827,692
Distributed to Funding:	£6,000,000
Distributed to Seller:	£2,827,692

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£338,732,294	30	2.87458%	£826,989	19-Apr-2023	£0
Lannraig Funding Ltd (Variable)	£91,768,107	30	7.63642%	£595,183	19-Apr-2023	£0
Clydesdale Bank PLC	£91,768,107	29	SONIA + Spread	£659,211	19-Apr-2023	£0
National Australia Bank Ltd	£338,732,294	29	SONIA + Spread	£1,932,127	19-Apr-2023	£0
Net Received(Paid):				£1,169,166		

Funding Revenue Priority of Payments for period:	to	20-Mar-2023	Issuer Revenue Priority of Payments for period:	to	20-Mar-2023
	19-Apr-2023			19-Apr-2023	
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£1,799,297	Issuer available revenue receipts from Funding:		£2,408,546
Funding basis swap:		£2,591,338	Issuer available revenue receipts from Funding: (Issuer expenses)		£12,824
Funding revenue ledger:		£41,279	Issuer revenue ledger:		£558
Funding available reserve fund:		£35,000,000	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£0			
Total Funding available revenue receipts:		£39,431,914	Total Issuer available revenue receipts:		£2,421,928
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:		£12,424	(B) Paying and Agent Bank fees payable:		£0
(C) Other fees payable:		£1,315	(C) Other fees payable:		£3,833
(D) Cash Management fees payable:		£8,333	(D) Cash Management fees payable:		£9,048
(E) Corporate Services fees payable:		£0	(E) Amounts due to the A notes and A note swap providers (AAA):		£1,767,057
(F) Funding Basis Swap payable:		£1,422,172	(F) Amounts due to the B notes and B note swap providers (AA):		£0
(G) Amounts due to the A note tranches /ico loans (AAA):		£1,767,057	(G) Amounts due to the C notes and C note swap providers (A):		£0
(H) Amounts due to the B note tranches /ico 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 /ico loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches /ico loans (BBB):		£0			
(P) Amounts due to the D note tranches /ico loans (BB):		£0			
(R) Funding reserve fund:		£35,000,000			
Total Issuer obligations:		£38,211,302	Total Issuer obligations:		£1,780,039
Excess available funds:		£1,220,612	Excess available funds:		£641,889
(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):		£641,489
(U) Amounts due to the Z note tranches /ico loans (unrated):		£641,489	(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:		£578,323			
Excess funds distributed:		£1,220,612	Excess funds distributed:		£641,889
Total excess funds available:		£0	Total excess funds available:		£0
Funding Guaranteed Investment Contract Account (GIC):		£0	Issuer Sterling Account:		£0
Clydesdale Funding account		£25,530,133	Citi Issuer Account		£2,355,165
Citi Funding Account		£15,680,842	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:		2.53%
			Annualised excess spread % - Excluding Z note interest payment:		1.20%

Principal Ledger: Funding		Principal Ledger: Issuer	
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
	£12,000,000		£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-Mar-2023

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£676,271,039	£0	4,585	97.55%	0.00%	97.28%
>0M <=1M	£2,643,591	£99,081	27	0.38%	1.94%	0.57%
>1M <=2M	£4,781,350	£209,978	32	0.69%	4.11%	0.68%
>2M <=3M	£576,131	£158,378	4	0.08%	3.10%	0.08%
>3M <=4M	£2,279,454	£373,309	10	0.33%	7.30%	0.21%
>4M <=5M	£559,099	£250,693	6	0.08%	4.90%	0.13%
>5M <=6M	£666,715	£352,997	5	0.10%	6.90%	0.11%
>6M <=12M	£2,096,457	£1,710,246	17	0.30%	33.45%	0.36%
>12M	£3,362,636	£1,958,608	27	0.49%	38.30%	0.57%
Total:	£693,236,472	£5,113,290	4,713	100.00%	100.00%	100.00%

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£676,271,039	£0	4,585	97.55%	0.00%	97.28%
Arrears	£16,245,317	£4,813,870	124	2.34%	94.14%	2.63%
Litigation	£595,713	£277,587	3	0.09%	5.43%	0.06%
Possession	£124,404	£21,833	1	0.02%	0.43%	0.02%
Total:	£693,236,472	£5,113,290	4,713	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£826,689	£16,030	3
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,964,361	1.29%	65
6 Months+	£5,459,093	0.79%	44
12 Months+	£3,362,636	0.49%	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-Mar-2023

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	113	2.40%	£13,710,009	1.98%	
East Midlands	198	4.20%	£15,718,511	2.27%	
London	1,254	26.61%	£329,786,003	47.57%	
North	228	4.84%	£14,982,222	2.16%	
North West	403	8.55%	£33,581,461	4.84%	
Outer Metro	407	8.64%	£76,181,253	10.99%	
Scotland	820	17.40%	£66,996,923	9.66%	
South West	239	5.07%	£31,421,138	4.53%	
Wales	49	1.04%	£4,638,710	0.67%	
West Midlands	196	4.16%	£22,143,266	3.19%	
Yorks and Humber	445	9.44%	£32,799,261	4.73%	
South East	361	7.66%	£51,277,716	7.40%	
Total	4,713	100.00%	£693,236,472	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,051	22.30%	£123,877,849	17.87%	
> 5 <= 10	1,866	39.59%	£212,071,498	30.59%	
> 10 <= 15	604	12.82%	£95,441,468	13.77%	
> 15 <= 20	1,005	21.32%	£218,854,884	31.57%	
> 20 <= 25	181	3.84%	£42,428,333	6.12%	
> 25	6	0.13%	£562,440	0.08%	
Total	4,713	100.00%	£693,236,472	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	3,646	77.36%	£631,632,588	91.11%	
Repayment	1,067	22.64%	£61,603,885	8.89%	
Total	4,713	100.00%	£693,236,472	100.00%	

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	1,998	42.39%	£406,815,246	58.68%	
Tracker	1,378	29.24%	£182,135,025	26.27%	
Variable	1,337	28.37%	£104,286,201	15.04%	
Total	4,713	100.00%	£693,236,472	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,339	28.41%	£153,472,028	22.14%	
Flexible	3,374	71.59%	£539,764,444	77.86%	
Total	4,713	100.00%	£693,236,472	100.00%	

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	0	0.00%	£0	0.00%	
> 30 <= 36	0	0.00%	£0	0.00%	
> 36 <= 42	117	2.48%	£28,911,421	4.17%	
> 42 <= 48	156	3.31%	£33,031,425	4.76%	
> 48 <= 54	73	1.55%	£16,441,199	2.37%	
> 54 <= 60	64	1.36%	£14,395,250	2.08%	
> 60 <= 72	544	11.54%	£124,589,612	17.97%	
> 72 <= 84	388	8.23%	£79,143,898	11.42%	
> 84 <= 96	264	5.60%	£36,214,880	5.22%	
> 96 <= 108	326	6.92%	£55,953,501	8.07%	
> 108 <= 120	188	3.99%	£28,809,498	4.16%	
> 120	2,593	55.02%	£275,745,787	39.78%	
Total	4,713	100.00%	£693,236,472	100.00%	

Mortgage Pool Statistics as at:		31-Mar-2023
Weighted Average Seasoning (months):		120.69
Weighted Average Remaining Term (years):		11.79
Average Loan Size:		£148,699
Weighted Average Current LTV (un-indexed)		65.48%
Weighted Average Current LTV (indexed)*		48.13%
Pre-swap yield (on mortgage portfolio):		4.19%
Current Clydesdale Bank 'Buy to Let' SVR:		8.74%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Mar-2023

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	469	10.06%	£12,189,964	1.76%
> 25 <= 50	815	17.48%	£70,194,494	10.13%
> 50 <= 55	245	5.26%	£34,183,652	4.93%
> 55 <= 60	348	7.46%	£57,398,919	8.28%
> 60 <= 65	404	8.67%	£76,419,621	11.02%
> 65 <= 70	556	11.93%	£109,645,933	15.82%
> 70 <= 75	900	19.31%	£182,847,186	26.38%
> 75 <= 80	732	15.70%	£127,945,613	18.46%
> 80 <= 85	178	3.82%	£20,239,388	2.92%
> 85 <= 90	3	0.06%	£245,563	0.04%
> 90 <= 95	6	0.13%	£801,474	0.12%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.13%	£1,124,666	0.16%
Total	4,662	100.00%	£693,236,472	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.48%
Average Loan Principal Balance	£148,699

*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	804	17.25%	£33,010,924	4.76%
> 25 <= 50	2,268	48.65%	£324,525,626	46.81%
> 50 <= 55	670	14.37%	£124,040,218	17.89%
> 55 <= 60	580	12.44%	£127,806,073	18.44%
> 60 <= 65	332	7.12%	£82,133,638	11.85%
> 65 <= 70	3	0.06%	£623,360	0.09%
> 70 <= 75	1	0.02%	£134,801	0.02%
> 75 <= 80	2	0.04%	£647,977	0.09%
> 80 <= 85	1	0.02%	£265,167	0.04%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.02%	£48,688	0.01%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	4,662	100.00%	£693,236,472	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	48.13%
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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	963	20.66%	£26,617,253	3.84%
> 50,000 <= 100,000	1,203	25.80%	£91,953,354	13.26%
> 100,000 <= 150,000	868	18.62%	£106,604,502	15.38%
> 150,000 <= 200,000	512	10.98%	£88,822,757	12.81%
> 200,000 <= 250,000	340	7.29%	£76,241,092	11.00%
> 250,000 <= 300,000	224	4.80%	£61,448,445	8.86%
> 300,000 <= 400,000	300	6.44%	£103,403,721	14.92%
> 400,000 <= 500,000	127	2.72%	£56,690,399	8.18%
> 500,000 <= 750,000	94	2.02%	£55,009,811	7.94%
> 750,000 <= 1,000,000	30	0.64%	£25,443,659	3.67%
> 1,000,000	1	0.02%	£1,001,479	0.14%
Total	4,662	100.00%	£693,236,472	100.00%

Largest Eligible Loan Principal Balance	£999,257
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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:	£430,000,000	80.21%	19.79%	26.32%	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	19.79%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	8.53%			
Total excl Series 2 Z VFN	<u>£536,100,000</u>				
Total:	<u>£586,100,000</u>				
Programme reserve required amount:	£35,000,000	6.53%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	8.14%	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 April 2023

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) 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 "u" 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	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) 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	Interntrust 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 Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

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Report locations:
 Bloomberg, LNRG
<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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