

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jun-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	May-2028 *	SONIA	0.946%	May-2028	1.892%	ACT/365	Retained

* Series 2018-1 2A note step up and call date has been extended to 19/05/28.

Interest accrual start: 19/05/2023
Interest accrual end: 21/08/2023
Interest payment date: 21/08/2023
Days in period: 94

SERIES 2018-1
PERIOD CASH FLOWS

Principal Information											Interest Information						
Tranche	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	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	£288,000,000.00	£162,000,000.00	0.36	£162,000,000.00		£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	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: 20-Jun-2023
Report Frequency: Monthly

SERIES 2023-1
ORIGINAL INFORMATION - 19 April 2023

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	XS2611217279	Dec-69	£600,000,000	£100,000	6,000	1.00000	£600,000,000	4.619	Scheduled Amort	May-2028	SONIA	0.946%	May-2028	1.892%	ACT/365	Retained

Interest accrual start: 19/04/2023
Interest accrual end: 21/08/2023
Interest payment date: 21/08/2023
Days in period: 124

SERIES 2023-1
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	£600,000,000.00	£0.00	£0.00	£0.00	£600,000,000.00	1.00	£600,000,000.00	£0.00	£0.00	SONIA	*TBD	*TBD	*TBD	£0.00	£0.00	£0.00	

* The coupon rate, interest due in period will be determined prior to the IPD in Aug 23

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jun-2023
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	£191,103,000	£100,000	1,911	1.00000	£191,103,000	N/A	Pass Through	N/A	SONIA	0.00% ³	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	0.00% ³	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 (20.0%)
³ Coupon rate has been changed to 0.00% from 19/04/2023

Interest accrual start: 19/05/2023
Interest accrual end: 21/08/2023
Interest payment date: 21/08/2023
Days in period: 94

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	£191,103,000.00	N/A	£191,103,000.00	£0.00	£0.00	SONIA	N/A*	N/A*	N/A*	£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	N/A*	N/A*	N/A*	£0.00	£0.00	£0.00

*The Interest rate has been changed to 0.00% from 19/04/2023

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-May-2023
Report Date: 31-May-2023

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

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-May-2023	8,354	£1,524,265,946.22	8,566	£1,000,185,567
Substitutions in period		0	£0	19,293	£3,734,891,798.36
Re-drawn principal			£94,904.41		£17,735,343.86
Further Advance principal			£204,427		£18,701,624
Repurchases (product switches/further advances)		(16)	(£2,574,588)	(4,595)	(£790,661,305)
Unscheduled prepayments (redemptions)		(103)	(£14,479,873)	(15,029)	(£2,220,392,338)
Scheduled repayments			(£2,367,550)		(£255,317,423)
Closing mortgage principal balance:	@ 31-May-2023	8,235	£1,505,143,266.43	8,235	£1,505,143,266.43
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			12.2%		10.6%
Annualised CPR (inc repurchases)			8.3%		12.4%
Annualised TRR (Total principal receipts)*			9.7%		14.0%

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

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£24,053,398
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	March-2023	April-2023	May-2023
Minimum seller's share (%)	3.03708%	6.50210%	6.52128%	4.61083%
Minimum seller's share amount	£30,376,228	£45,635,919	£45,207,845	£70,281,252
Seller's share (%)	17.11538%	19.08071%	20.37228%	18.58721%
Seller's share amount	£171,185,567	£133,920,954	£131,292,042	£283,318,516
Funding share (%)	82.88462%	80.91929%	79.62772%	81.41279%
Funding share amount	£829,000,000	£567,944,430	£561,944,430	£1,240,947,430

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	£126,934	£23,531	£150,465
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-May-2023
Report Date:	31-May-2023
Funding & Issuer Interest Period Start date:	19-May-2023
Funding & Issuer Interest Period End date:	20-Jun-2023

Reserve Funds	Balance 19-May-2023	Top ups in Period	Paid / Released in Period	Balance 20-Jun-2023
Reserve fund - Funding	£53,117,980.50	£0.00	£0.00	£53,117,980.50
Reserve fund - Issuer	£0.00	£0.00	£0.00	£0.00
Total Reserve Fund available	£53,117,980.50	£0.00	£0.00	£53,117,980.50

Funding and Issuer Loans	Balance @ 19-May-2023	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Jun-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£18,013,408	£0	£0	(£2,865,467)	£15,147,940
Start-up Loan (from Clydesdale Bank plc)	£1,401,820	£0	£0	(£100,000)	£1,301,820

Mortgages Trustee Priority of Payments	
Available revenue receipts to Mortgages Trustee in period ending: 31-May-2023	
Mortgage interest received in the period (on loans in portfolio):	£4,537,642
Fee income on mortgages received in the period (inc bank interest):	£18,745
Offset benefit received in the period (from originator):	£133,277
Non-cash redraw amounts received:	£0
Available revenue receipts:	£4,689,664
Less: Servicing and sundry fees payable:	£106,076
Net distributable revenue receipts in period:	£4,583,588
Payable to Funding:	£3,731,627
Payable to Seller:	£851,961
Available principal receipts to Mortgages Trustee in period ending: 31-May-2023	
Unscheduled principal receipts:	£14,479,873
Repurchase principal receipts:	£2,574,588
Scheduled principal receipts:	£2,367,550
Special Distribution (from Seller):	£0
Total principal available for distribution:	£19,422,011
Distributed to Funding:	£6,000,000
Distributed to Seller:	£13,422,011

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd. Pay:						
(0 - 5 Yr Fixed)-National Australia Bank Ltd	£319,920,335	30	2.88606%	£784,180	20-Jun-2023	£0
(0 - 5 Yr Fixed)-Clydesdale Bank PLC	£653,121,247	30	2.88606%	£1,600,914	20-Jun-2023	£0
(Variable)-Clydesdale Bank PLC	£127,628,132	30	8.45529%	£916,524	20-Jun-2023	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£127,628,132	31	SONIA + Spread	£1,015,524	20-Jun-2023	£0
Clydesdale Bank PLC (Fixed)	£653,121,247	31	SONIA + Spread	£4,166,142	20-Jun-2023	£0
National Australia Bank Ltd	£319,920,335	31	SONIA + Spread	£2,040,714	20-Jun-2023	£0
Net Received/(Paid):				£3,920,762		

Funding Revenue Priority of Payments for period: 19-May-2023 to 20-Jun-2023		Issuer Revenue Priority of Payments for period: 19-May-2023 to 20-Jun-2023	
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,731,627	Issuer available revenue receipts from Funding:	£4,856,772
Funding basis swap:	£7,222,380	Issuer available revenue receipts from Funding: (Issuer expenses)	£0
Funding revenue ledger:	£80,866	Issuer revenue ledger:	£17,414
Funding available reserve fund:	£53,117,981	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£64,152,853	Total Issuer available revenue receipts:	£4,874,186
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:	£0	(B) Paying and Agent Bank fees payable:	£542
(C) Other fees payable:	£1,982	(C) Other fees payable:	£4,673
(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):*	£4,759,322
(F) Funding Basis Swap payable:	£3,301,618	(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):*	£4,759,322	(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
(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 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):	£53,117,981		
(R) Funding reserve fund:	£0		
Total Issuer obligations:	£61,189,236	Total Issuer obligations:	£4,773,686
Excess available funds:	£2,963,417	Excess available funds:	£100,500
(T) (i) Profit retained by Funding:	£500	(K) Profit retained by Issuer:	£500
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£0	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£0
(U) Amounts due to the Z note tranches l/co loans (unrated):	£0	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£97,450	(M)(ii) Start up loan principal due:	£100,000
(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:	£2,865,467	(Q) Intercompany excess amounts due to Funding:	£0
(AA) Deferred contributions due to mortgages trustee:	£0		
Excess funds distributed:	£2,963,417	Excess funds distributed:	£100,500
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£0
Clydesdale Funding account:	£31,098,480	Citi Issuer Account:	£4,123,580
Citi Funding Account:	£22,274,059	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:	2.70%
		Annualised excess spread % - Excluding Z note interest payment:	2.70%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd*	£0	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
	£6,000,000		£0
(H) Principal deficiency in period - AAA (A Notes)*	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

*Inclusive of any Loan Note Issuance, should they be issued

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-May-2023

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,484,676,871	£0	8,089	98.64%	0.00%	98.23%
>0M <=1M	£5,049,017	£89,207	36	0.34%	1.62%	0.44%
>1M <=2M	£4,818,527	£252,460	35	0.32%	4.59%	0.43%
>2M <=3M	£2,318,680	£436,543	15	0.15%	7.94%	0.18%
>3M <=4M	£942,541	£201,677	6	0.06%	3.67%	0.07%
>4M <=5M	£150,852	£153,181	2	0.01%	2.79%	0.02%
>5M <=6M	£1,227,830	£366,661	4	0.08%	6.67%	0.05%
>6M <=12M	£2,482,022	£1,919,285	19	0.16%	34.90%	0.23%
>12M	£3,476,926	£2,079,673	29	0.23%	37.82%	0.35%
Total:	£1,505,143,266	£5,498,687	8,235	100.00%	100.00%	100.00%

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,484,676,871	£0	8,089	98.64%	0.00%	98.23%
Arrears	£19,797,937	£5,199,625	143	1.32%	94.56%	1.74%
Litigation	£541,524	£275,531	2	0.04%	5.01%	0.02%
Possession	£126,934	£23,531	1	0.01%	0.43%	0.01%
Total:	£1,505,143,266	£5,498,687	8,235	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£792,766	£15,116	2
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,280,171	0.55%	60
6 Months+	£5,958,948	0.40%	48
12 Months+	£3,476,926	0.23%	29

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-May-2023**

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	208	2.53%	£34,542,001	2.29%	
East Midlands	357	4.34%	£37,084,243	2.46%	
London	2,367	28.74%	£748,434,550	49.73%	
North	371	4.51%	£24,669,071	1.64%	
North West	622	7.55%	£59,607,340	3.96%	
Outer Metro	802	9.74%	£189,228,904	12.57%	
Scotland	1,289	15.65%	£113,825,050	7.56%	
South West	417	5.06%	£68,010,394	4.52%	
Wales	85	1.03%	£10,802,600	0.72%	
West Midlands	357	4.34%	£45,107,161	3.00%	
Yorks and Humber	751	9.12%	£60,423,335	4.01%	
South East	609	7.40%	£113,408,618	7.53%	
Total	8,235	100.00%	£1,505,143,266	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,289	15.65%	£152,941,012	10.16%	
> 5 <= 10	2,401	29.16%	£293,718,990	19.51%	
> 10 <= 15	1,143	13.88%	£191,062,228	12.69%	
> 15 <= 20	1,888	22.93%	£446,846,081	29.69%	
> 20 <= 25	1,463	17.77%	£409,256,069	27.19%	
> 25	51	0.62%	£11,318,886	0.75%	
Total	8,235	100.00%	£1,505,143,266	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	6,468	78.54%	£1,380,081,544	91.69%	
Repayment	1,767	21.46%	£125,061,723	8.31%	
Total	8,235	100.00%	£1,505,143,266	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	1	0.01%	£8,207	0.00%	
Fixed	5,051	61.34%	£1,173,544,551	77.97%	
Tracker	1,393	16.92%	£183,353,920	12.18%	
Variable	1,790	21.74%	£148,236,588	9.85%	
Total	8,235	100.00%	£1,505,143,266	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,705	20.70%	£195,532,336	12.99%	
Flexible	6,530	79.30%	£1,309,610,931	87.01%	
Total	8,235	100.00%	£1,505,143,266	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	177	2.15%	£50,406,502	3.35%	
> 12 <= 18	238	2.89%	£74,240,828	4.93%	
> 18 <= 24	409	4.97%	£115,420,210	7.67%	
> 24 <= 30	375	4.55%	£102,676,634	6.82%	
> 30 <= 36	149	1.81%	£39,832,117	2.65%	
> 36 <= 42	294	3.57%	£79,475,167	5.28%	
> 42 <= 48	556	6.75%	£142,512,480	9.47%	
> 48 <= 54	557	6.76%	£130,671,649	8.68%	
> 54 <= 60	123	1.49%	£21,019,740	1.40%	
> 60 <= 72	753	9.14%	£167,277,356	11.11%	
> 72 <= 84	537	6.52%	£111,359,193	7.40%	
> 84 <= 96	323	3.92%	£40,201,918	2.67%	
> 96 <= 108	484	5.88%	£81,071,760	5.39%	
> 108 <= 120	279	3.39%	£40,172,230	2.67%	
> 120	2,981	36.20%	£308,805,481	20.52%	
Total	8,235	100.00%	£1,505,143,266	100.00%	

Mortgage Pool Statistics as at:		31-May-2023
Weighted Average Seasoning (months):		80.51
Weighted Average Remaining Term (years):		14.97
Average Loan Size:		£184,884
Weighted Average Current LTV (un-indexed)		67.39%
Weighted Average Current LTV (indexed)*		53.80%
Pre-swap yield (on mortgage portfolio):		3.77%
Current Clydesdale Bank 'Buy to Let' SVR:		8.74%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2023

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	596	7.32%	£16,866,669	1.12%
> 25 <= 50	1,185	14.56%	£112,218,714	7.46%
> 50 <= 55	400	4.91%	£64,010,009	4.25%
> 55 <= 60	586	7.20%	£110,352,902	7.33%
> 60 <= 65	693	8.51%	£144,249,168	9.58%
> 65 <= 70	884	10.86%	£185,368,655	12.32%
> 70 <= 75	1,995	24.51%	£448,428,204	29.79%
> 75 <= 80	1,592	19.56%	£397,672,477	26.42%
> 80 <= 85	187	2.30%	£22,665,963	1.51%
> 85 <= 90	10	0.12%	£1,216,180	0.08%
> 90 <= 95	7	0.09%	£970,413	0.06%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.07%	£1,123,913	0.07%
Total	8,141	100.00%	£1,505,143,266	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.39%
Average Loan Principal Balance	£184,884

*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	1,031	12.66%	£43,261,103	2.87%
> 25 <= 50	3,136	38.52%	£464,605,391	30.87%
> 50 <= 55	1,044	12.82%	£213,567,439	14.19%
> 55 <= 60	1,052	12.92%	£246,271,972	16.36%
> 60 <= 65	1,143	14.04%	£317,165,051	21.07%
> 65 <= 70	404	4.96%	£115,354,013	7.66%
> 70 <= 75	218	2.68%	£72,702,124	4.83%
> 75 <= 80	99	1.22%	£28,781,020	1.91%
> 80 <= 85	12	0.15%	£2,633,697	0.17%
> 85 <= 90	2	0.02%	£801,456	0.05%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	8,141	100.00%	£1,505,143,266	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.80%
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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	1,350	16.58%	£38,194,899	2.54%
> 50,000 <= 100,000	1,668	20.49%	£127,968,843	8.50%
> 100,000 <= 150,000	1,387	17.04%	£171,446,064	11.39%
> 150,000 <= 200,000	938	11.52%	£163,681,863	10.87%
> 200,000 <= 250,000	705	8.66%	£158,245,135	10.51%
> 250,000 <= 300,000	540	6.63%	£147,972,922	9.83%
> 300,000 <= 400,000	758	9.31%	£261,424,424	17.37%
> 400,000 <= 500,000	390	4.79%	£173,275,210	11.51%
> 500,000 <= 750,000	311	3.82%	£182,264,444	12.11%
> 750,000 <= 1,000,000	92	1.13%	£78,285,037	5.20%
> 1,000,000	2	0.02%	£2,384,425	0.16%
Total	8,141	100.00%	£1,505,143,266	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:	£1,012,000,000	84.12%	15.88%	20.30%	20.00%
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:	£191,103,000	15.88%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	3.99%			
Total excl Series 2 Z VFN	<u>£1,203,103,000</u>				
Total:	<u>£1,253,103,000</u>				
Programme reserve required amount:	£53,117,981	4.42%	of total notes o/s		
Programme reserve actual amount:	£53,117,981	5.25%	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)

20 June 2023

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequences
Seller	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	A3 (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) Clydesdale Bank plc	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) Citibank, N.A., London Branch	Aa3 / A+	P-1 / F1		
		Aa3 / AA-	P-1 / F1		
Custodian (Funding)	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 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+	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.
		Aa3 / AA-	P-1 / F1		
Cross Currency Swap Providers	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	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 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				
Issuer	Clifford Chance LLP				
Mortgages Trustee	Clifford Chance LLP / Shephard & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

CONTACTS

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Report locations:
 Bloomberg: LNRG
<https://the.scores.net/cybgdebtorg/>
<https://www.virtuinvest.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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