

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Nov-2018
Report Frequency: Monthly

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Principal Information											Interest Information						
Tranche	Rating (Moody's/Fitch/S&P)	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/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.75%	Aug-2023	1.50%	ACT/365	Retained
2A	Aaa/AAA/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.85%	Aug-2023	1.70%	ACT/365	Retained

**Based on 5% CPR

Interest accrual start: 18/10/2018
Interest accrual end: 19/02/2019
Interest payment date: 19/02/2019
Days in period: 124
Record date: 18/02/2019

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	£0	£0	£0	£450,000,000	1.00000	£450,000,000	£0	£0	£0	0.83961%	1.58961%	£540.03	£2,430,135	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	£0	0.83961%	1.68961%	£574.00	£1,435,000	£0	£0	£0

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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	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained
Series 2 Z VFN ²	Dec-69	£10,000,000	£10,000,000	£100,000	100	1.00000	£10,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	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. The Notes decreased by £77,900,000 as part the Lannraig 18-1 issuance on 18 October 2018.
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: 20/08/2018
Interest accrual end: 19/11/2018
Interest payment date: 19/11/2018
Days in period: 91
Record date: 18/11/2018

Z VFN PERIOD CASH FLOWS																	
Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled for period	Principal	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN*	£214,000,000		N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.80450%	1.70450%	£310.99	£665,519	£665,519	£0	£0
Series 2 Z VFN**	£10,000,000		N/A	£0	N/A	£10,000,000	N/A	£10,000,000	£0	£0	0.83961%	1.73961%	£590.99	£59,099	£0	£0	£0

* The Series 1 Z VFN decreased by £77,900,000 as part the Lannraig 18-1 issuance on 18 October 2018.
 ** The first interest payment for Series 2 Z VFN will be paid on 19th February 2019.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Oct-2018
Report Date: 31-Oct-2018

Asset Accrual Start Date: 01-Oct-2018
Asset Accrual End Date: 31-Oct-2018

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-Oct-2018	7,287	£932,520,438	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294.40
Re-drawn principal			£294,269.41		£11,552,438.34
Further Advance principal			£63,464		£16,136,674
Repurchases (product switches/further advances)		(10)	(£1,964,261)	(4,373)	(£753,347,746)
Unscheduled prepayments (redemptions)		(125)	(£16,117,215)	(9,996)	(£1,536,671,074)
Scheduled repayments			(£2,284,980)		(£165,043,438)
Closing mortgage principal balance:	@ 31-Oct-2018	7,152	£912,511,715.71	7,152	£912,511,715.89
		3 mth CPR (annualised)	16.5%	1 mth CPR (annualised)	18.6%
			31.2%		20.6%
			34.6%		22.9%

*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):	£21,937
Clydesdale Trustee Account	£38,388,547
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July-2018	August-2018	October-2018
Minimum seller's share (%)	3.03708%	5.93282%	6.09929%	6.40204%
Minimum seller's share amount	£30,376,228	£64,147,683	£61,873,971	£59,700,251
Seller's share (%)	17.11538%	17.97856%	12.59786%	9.75229%
Seller's share amount	£171,185,567	£194,390,490	£127,826,939	£60,930,187
Funding share (%)	82.88462%	82.02144%	87.40214%	90.24771%
Funding share amount	£829,000,000	£886,844,430	£886,844,430	£886,844,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	17	£1,336,879	£102,994	£1,439,874
Properties in possession (current):	2	£89,545	£17,440	£106,985
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	15	£1,272,857	£110,626	£1,383,483
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	11	£327,996	£75,327	£403,323
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	169			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				31.69%

*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-Oct-2018
Report Date:	31-Oct-2018
Funding & Issuer Interest Period Start date:	19-Oct-2018
Funding & Issuer Interest Period End date:	19-Nov-2018

Reserve Funds	Balance 19-Oct-2018	Top ups in Period	Paid / Released in Period	Balance 19-Nov-2018
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 @ 19-Oct-2018	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Nov-2018
Funding Subordinated Loan (from Clydesdale Bank plc)	£10,700,000	£16,320	£0	£0	£10,716,320
Start-up Loan (from Clydesdale Bank plc)	£1,800,000	£2,745	£0	£0	£1,802,745

Mortgages Trustee Priority of Payments	
Available revenue receipts to Mortgages Trustee in period ending:	31-Oct-2018
Mortgage interest received in the period (on loans in portfolio):	£2,563,873
Fee income on mortgages received in the period (inc bank interest):	£44,337
Offset benefit received in the period (from originator):	£89,258
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,697,468
Less: Servicing and sundry fees payable:	£76,098
Net distributable revenue receipts in period:	£2,621,370
Payable to Funding:	£2,365,726
Payable to Seller:	£255,644
Available principal receipts to Mortgages Trustee in period ending:	31-Oct-2018
Unscheduled principal receipts:	£16,117,215
Repurchase principal receipts:	£1,964,261
Scheduled principal receipts:	£2,284,980
Special Distribution (from Seller):	£0
Total principal available for distribution:	£20,366,456
Distributed to Funding:	£0
Distributed to Seller:	£20,366,456

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£296,182,889	30	3.57145%	£898,408	19-Nov-2018	£0
Lannraig Funding Ltd (Variable)	£239,719,155	30	5.34703%	£1,088,640	19-Nov-2018	£0
Clydesdale Bank PLC	£239,719,155	30	4.20000%	£1,018,902	19-Nov-2018	£0
National Australia Bank Ltd	£296,182,889	30	3m GBP LIBOR + WA Spread	£861,442	19-Nov-2018	£0
Net Received/(Paid):				(£106,704)		

Funding Revenue Priority of Payments for period:		Issuer Revenue Priority of Payments for period:	
to	19-Oct-2018 19-Nov-2018	to	19-Oct-2018 19-Nov-2018
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£2,365,726	Issuer available revenue receipts from Funding:	£1,134,660
Funding basis swap:	£1,880,343	Issuer available revenue receipts from Funding: (Issuer expenses)	£24,678
Funding revenue ledger:	£15,351	Issuer revenue ledger:	£955
Funding available reserve fund:	£35,000,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£39,261,421	Total Issuer available revenue receipts:	£1,160,293
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£411	(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Issuer's obligations for fees payable:	£24,378	(B) Paving and Agent Bank fees payable:	£0
(C) Other fees payable:	£830	(C) Other fees payable:	£7,645
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£16,667
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers (AAA):	£966,284
(F) Funding Basis Swap payable:	£1,987,047	(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):	£966,289	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) 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
(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 /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		
Total Issuer obligations:	£37,987,288	Total Issuer obligations:	£991,612
Excess available funds:	£1,274,133	Excess available funds:	£168,681
(T) (i) Profit retained by Funding:	£500	(K) Profit retained by Issuer:	£300
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£300	(L) Amounts due to the Z notes and Z note swap providers (unrated):	£168,381
(U) Amounts due to the Z note tranches /co loans (unrated):	£168,371	(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:	£1,104,962		
Excess funds distributed:	£1,274,133	Excess funds distributed:	£168,681
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£14,411	Issuer Sterling Account:	£508,881
Clydesdale Funding account	£0	Citi Issuer Account	£1,910,165
Citi Funding Account	£35,201,807	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:	1.84%
		Annualised excess spread % - Excluding Z note interest payment:	1.60%
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	£0	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
	£0		£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-Oct-2018

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£890,818,399	£0	6,968	97.62%	0.00%	97.43%
>0M <=1M	£7,438,621	£13,481	74	0.82%	0.33%	1.03%
>1M <=2M	£5,385,838	£1,234,240	39	0.59%	30.23%	0.55%
>2M <=3M	£1,510,210	£26,356	13	0.17%	0.65%	0.18%
>3M <=4M	£860,048	£173,310	7	0.09%	4.24%	0.10%
>4M <=5M	£236,425	£110,912	4	0.03%	2.72%	0.06%
>5M <=6M	£1,089,864	£119,411	3	0.12%	2.92%	0.04%
>6M <=12M	£1,376,457	£423,836	13	0.15%	10.38%	0.18%
>12M	£3,795,854	£1,981,661	31	0.42%	48.53%	0.43%
Total:	£912,511,716	£4,083,206	7,152	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	£890,818,399	£0	6,968	97.62%	0.00%	97.43%
Arrears	£21,423,940	£4,042,853	177	2.35%	99.01%	2.47%
Litigation	£179,832	£22,914	5	0.02%	0.56%	0.07%
Possession	£89,545	£17,440	2	0.01%	0.43%	0.03%
Total:	£912,511,716	£4,083,206	7,152	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,149,813	£19,523	6
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,358,648	0.81%	58
6 Months+	£5,172,311	0.57%	44
12 Months+	£3,795,854	0.42%	31

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-Oct-2018

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	176	2.46%	£21,093,960	2.31%
East Midlands	342	4.78%	£25,954,686	2.84%
London	1,655	23.14%	£386,433,015	42.35%
North	414	5.79%	£27,991,028	3.07%
North West	652	9.12%	£53,089,119	5.82%
Outer Metro	527	7.37%	£84,037,448	9.21%
Scotland	1,256	17.56%	£98,068,831	10.75%
South West	358	5.01%	£43,156,647	4.73%
Wales	68	0.95%	£7,073,575	0.78%
West Midlands	312	4.36%	£32,246,075	3.53%
Yorks and Humber	860	12.02%	£61,730,537	6.76%
South East	532	7.44%	£71,636,795	7.85%
Total	7,152	100.00%	£912,511,716	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	963	13.46%	£95,584,621	10.47%
> 5 <= 10	1,737	24.29%	£201,911,880	22.13%
> 10 <= 15	2,763	38.63%	£316,364,574	34.67%
> 15 <= 20	814	11.38%	£123,486,203	13.53%
> 20 <= 25	857	11.98%	£173,568,134	19.02%
> 25	18	0.25%	£1,596,303	0.17%
Total	7,152	100.00%	£912,511,716	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,243	73.31%	£801,064,910	87.79%
Repayment	1,909	26.69%	£111,446,805	12.21%
Total	7,152	100.00%	£912,511,716	100.00%

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	1,748	24.44%	£326,942,437	35.83%
Tracker	2,286	31.96%	£317,760,328	34.82%
Variable	3,118	43.60%	£267,808,950	29.35%
Total	7,152	100.00%	£912,511,716	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,292	32.05%	£287,929,023	31.55%
Flexible	4,860	67.95%	£624,582,692	68.45%
Total	7,152	100.00%	£912,511,716	100.00%

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	420	5.87%	£107,618,793	11.79%
> 24 <= 30	191	2.67%	£32,514,833	3.56%
> 30 <= 36	164	2.29%	£16,125,124	1.77%
> 36 <= 42	244	3.41%	£29,508,740	3.23%
> 42 <= 48	354	4.95%	£64,818,519	7.10%
> 48 <= 54	379	5.30%	£67,397,874	7.39%
> 54 <= 60	159	2.22%	£18,102,782	1.98%
> 60 <= 72	298	4.17%	£47,568,082	5.21%
> 72 <= 84	289	4.04%	£26,982,958	2.96%
> 84 <= 96	283	3.96%	£26,127,075	2.86%
> 96 <= 108	31	0.43%	£2,985,357	0.33%
> 108 <= 120	29	0.41%	£1,685,108	0.18%
> 120	4,311	60.28%	£471,076,470	51.62%
Total	7,152	100.00%	£912,511,716	100.00%

Mortgage Pool Statistics as at:

31-Oct-2018

Weighted Average Seasoning (months):	96.73
Weighted Average Remaining Term (years):	13.04
Average Loan Size:	£127,588
Weighted Average Current LTV (un-indexed)	65.39%
Weighted Average Current LTV (indexed)*	54.22%
Pre-swap yield (on mortgage portfolio):	3.39%
Current Clydesdale Bank 'Buy to Let' SVR: **	5.60%

*Indexation uses Nationwide HPI; ** Clydesdale's SVR has changed as of 1 December 2017

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2018

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	607	8.59%	£18,765,963	2.06%
> 25 <= 50	1,228	17.38%	£98,086,626	10.75%
> 50 <= 55	402	5.69%	£52,056,455	5.70%
> 55 <= 60	527	7.46%	£79,216,531	8.68%
> 60 <= 65	559	7.91%	£87,723,160	9.61%
> 65 <= 70	930	13.16%	£140,150,706	15.36%
> 70 <= 75	1,333	18.86%	£223,646,868	24.51%
> 75 <= 80	1,063	15.04%	£160,579,693	17.60%
> 80 <= 85	387	5.48%	£48,245,921	5.29%
> 85 <= 90	17	0.24%	£2,541,099	0.28%
> 90 <= 95	7	0.10%	£791,070	0.09%
> 95 <= 100	3	0.04%	£281,889	0.03%
> 100	4	0.06%	£425,736	0.05%
Total	7,067	100.00%	£912,511,716	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.39%
Average Loan Principal Balance	£127,588

*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	885	12.52%	£34,034,241	3.73%
> 25 <= 50	2,029	28.71%	£216,040,935	23.68%
> 50 <= 55	1,029	14.56%	£154,800,825	16.96%
> 55 <= 60	1,204	17.04%	£184,388,018	20.21%
> 60 <= 65	979	13.85%	£150,744,348	16.52%
> 65 <= 70	735	10.40%	£128,165,490	14.05%
> 70 <= 75	201	2.84%	£43,731,012	4.79%
> 75 <= 80	4	0.06%	£393,756	0.04%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,091	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	7,067	100.00%	£912,511,716	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	54.22%
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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	1,499	21.21%	£44,948,500	4.93%
> 50,000 <= 100,000	2,178	30.82%	£164,507,299	18.03%
> 100,000 <= 150,000	1,464	20.72%	£178,118,014	19.52%
> 150,000 <= 200,000	759	10.74%	£131,756,723	14.44%
> 200,000 <= 250,000	383	5.42%	£85,505,355	9.37%
> 250,000 <= 300,000	232	3.28%	£63,403,919	6.95%
> 300,000 <= 400,000	295	4.17%	£101,379,172	11.11%
> 400,000 <= 500,000	121	1.71%	£53,625,761	5.88%
> 500,000 <= 750,000	100	1.42%	£58,741,148	6.44%
> 750,000 <= 1,000,000	36	0.51%	£30,525,827	3.35%
> 1,000,000	0	0.00%	£0	0.00%
Total	7,067	100.00%	£912,511,716	100.00%

Largest Eligible Loan Principal Balance	£999,920
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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:	£700,000,000	86.84%	13.16%	17.50%	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	13.16%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£10,000,000	1.23%			
Total excl Series 2 Z VFN	<u>£806,100,000</u>				
Total:	<u>£816,100,000</u>				
Programme reserve required amount:	£35,000,000	4.34%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.00%	of AAA o/s		

Trigger Events	
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 November 2018

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				A- (S&P), 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.
				A-1+ (S&P); AA- (S&P), 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.
				A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase to 100%.
				A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "x" of minimum sellers share determined by Seller following quantity review rather than annual review.
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	A-1 (S&P)	Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
				A3(cr) (Moody's)	Establish a Funding Liquidity Reserve Fund (see page 232-4 of base prospectus dated 19 November 2012 for details) unless rating confirmation provided by Moody's.
				Baa1(cr) (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies, unless rating confirmation provided by Moody's/Fitch, as applicable.
				BBB (S&P), BBB- (Fitch), Baa3 (cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless confirmation by each applicable rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	Baa3(cr) (Moody's)	"Back-up" servicer to be appointed, within 60 days
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A-2 / P-1(cr) / F1+	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), 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	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	N/A	
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Money's Mortgage Trustee Account. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless, suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider if this action is not taken. Cash Manager will use reasonable endeavours to establish replacement bank accounts.
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)*	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	S&P (BBB and A-2), 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-bulleted 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	AA- / Aa3 / AA-	A1+ / P-1 / F1+ A-1 / P-1 / F1	Moody's (P-1), Fitch (A or F1) S&P (A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST))	Termination within 30 days of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
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	A / A1 / A+	A-1 / 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	A / A1 / A+	A-1 / 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 <i>arrangeable</i> final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helens, London EC3A 8AP				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the <i>arrangeable</i> final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Carey Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

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Report locations:
 Bloomberg: LNRG
<https://live.inrooms.net/clydesdalebankplc/>
<http://www.cyba.com/investor-centre/debt-investors/>

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