

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

**Report Date:** 19-Nov-2020  
**Report Frequency:** Monthly

**SERIES 2018-1**  
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch/S&P)	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/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	SONIA*	0.836%*	Aug-2023	1.672%*	ACT/365	Retained
2A	Aaa/AAA/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	SONIA*	0.946%*	Aug-2023	1.892%*	ACT/365	Retained

\*Following a written resolution dated 5 August 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.

\*\*Based on 5% CPR

**Interest accrual start:** 19/08/2020  
**Interest accrual end:** 19/11/2020  
**Interest payment date:** 19/11/2020  
**Days in period:** 92  
**Record date:** 18/11/2020

**SERIES 2018-1**  
PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv	Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period
1A	£450,000,000	£18,000,000	£18,000,000	£108,000,000	£342,000,000	0.76000	£342,000,000	£0	£0	0.05458%	<b>0.89058%</b>	£179.09	£805,905.00	£805,905	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	0.05458%	<b>1.00058%</b>	£251.51	£628,775.00	£628,775	£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-Nov-2020**  
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	3M GBP LIBOR	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	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.

\*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: **19/08/2020**  
Interest accrual end: **19/11/2020**  
Interest payment date: **19/11/2020**  
Days in period: **92**  
Record date: **18/11/2020**

### 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	0.05458%	<b>0.95458%</b>	£118.97	£254,595.80	£254,596	£0	£0
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.05458%	<b>0.95458%</b>	£1,199.75	£119,975.00	£119,975	£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:** 31-Oct-2020  
**Report Date:** 31-Oct-2020

**Asset Accrual Start Date:** 01-Oct-2020  
**Asset Accrual End Date:** 31-Oct-2020

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-2020	6,381	£859,957,991	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£137,024.87		£14,247,117.29
Further Advance principal			£157,612		£18,142,722
Repurchases (product switches/further advances)		(6)	(£1,123,637)	(4,473)	(£769,823,336)
Unscheduled prepayments (redemptions)		(69)	(£7,492,381)	(12,424)	(£1,898,080,798)
Scheduled repayments			(£885,689)		(£201,060,675)
Closing mortgage principal balance:	@ 31-Oct-2020	6,306	£850,750,920.48	6,306	£850,750,920.66
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>		<b>7.8%</b>		<b>9.8%</b>	
<b>Annualised CPR (inc repurchases)</b>		<b>10.3%</b>		<b>11.2%</b>	
<b>Annualised TRR (Total principal receipts)*</b>		<b>11.5%</b>		<b>12.3%</b>	

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

### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£11,419,963
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	August-2020	September-2020	October-2020
Minimum seller's share (%)	3.03708%	6.27231%	6.28465%	6.36016%
Minimum seller's share amount	£30,376,228	£55,008,167	£54,608,098	£54,694,619
Seller's share (%)	17.11538%	14.03144%	13.92179%	13.72317%
Seller's share amount	£171,185,567	£123,055,757	£120,968,242	£118,013,560
Funding share (%)	82.88462%	85.96856%	86.07821%	86.27683%
Funding share amount	£829,000,000	£753,944,430	£747,944,430	£741,944,430

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	22	£1,755,001	£216,562	£1,971,563
Properties in possession (current):	1	£202,235	£6,232	£208,467
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	21	£1,582,437	£152,896	£1,735,333
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	16	£428,146	£91,811	£519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	204			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				32.86%

\*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>	31-Oct-2020
<b>Report Date:</b>	31-Oct-2020
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Oct-2020
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Nov-2020

Reserve Funds	Balance 19-Oct-2020	Top ups in Period	Paid / Released in Period	Balance 19-Nov-2020
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 @ 19-Oct-2020	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Nov-2020
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	31-Oct-2020
Available revenue receipts to Mortgages Trustee in period ending:	
Mortgage interest received in the period (on loans in portfolio):	£1,830,310
Fee income on mortgages received in the period (inc bank interest):	£11,325
Offset benefit received in the period (from originator):	£58,869
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£1,900,504</b>
Less: Servicing and sundry fees payable:	£63,723
<b>Net distributable revenue receipts in period:</b>	<b>£1,836,781</b>
Payable to Funding:	£1,584,717
Payable to Seller:	£252,065
Available principal receipts to Mortgages Trustee in period ending:	31-Oct-2020
Unscheduled principal receipts:	£7,492,381
Repurchase principal receipts:	£1,123,637
Scheduled principal receipts:	£885,689
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£9,501,707</b>
Distributed to Funding:	£6,000,000
Distributed to Seller:	£3,501,707

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£364,270,652	30	2.84648%	£878,239	19-Nov-2020	£0
Lannraig Funding Ltd (Variable)	£155,406,881	30	4.73950%	£823,855	19-Nov-2020	£0
Clydesdale Bank PLC	£155,406,881	30	SONIA + Spread	£617,942	19-Nov-2020	£0
National Australia Bank Ltd	£364,270,652	30	SONIA + Spread	£893,080	19-Nov-2020	£0
<b>Net Received/(Paid):</b>				<b>£8,928</b>		

Funding Revenue Priority of Payments for period:	19-Oct-2020 to 19-Nov-2020	Issuer Revenue Priority of Payments for period:	19-Oct-2020 to 19-Nov-2020
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£1,584,717	Issuer available revenue receipts from Funding:	£609,094
Funding basis swap:	£1,511,022	Issuer available revenue receipts from Funding: (Issuer expenses)	£15,377
Funding revenue ledger:	£0	Issuer revenue ledger:	£0
Funding available reserve fund:	£35,000,000	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
<b>Total Funding available revenue receipts:</b>	<b>£38,095,738</b>	<b>Total Issuer available revenue receipts:</b>	<b>£624,471</b>
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£14,977	(B) Paving and Agent Bank fees payable:	£0
(C) Other fees payable:	£1,315	(C) Other fees payable:	£6,643
(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):	£482,994
(F) Funding Basis Swap payable:	£1,502,094	(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):	£482,994	(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		
<b>Total Issuer obligations:</b>	<b>£37,009,713</b>	<b>Total Issuer obligations:</b>	<b>£497,970</b>
<b>Excess available funds:</b>	<b>£1,086,026</b>	<b>Excess available funds:</b>	<b>£126,500</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):	£126,100
(U) Amounts due to the Z note tranches /co loans (unrated):	£126,100	(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:	£959,125		
<b>Excess funds distributed:</b>	<b>£1,086,026</b>	<b>Excess funds distributed:</b>	<b>£126,500</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	£27,945,466	Citi Issuer Account	£1,545,429
Citi Funding Account	£19,218,595	Authorised Investments:	£0
Authorised Investments:	£0	Interest shortfall in period:	£0
Interest shortfall in period:	£0	Cumulative interest shortfall:	£0
Cumulative interest shortfall:	£0		
		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.71%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.51%</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
£12,000,000	£0
Funding principal ledger - AAA (A notes): Credits in period	Issuer principal ledger - AAA (A notes): Credits in period
£6,000,000	£18,000,000
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
(£18,000,000)	(£18,000,000)
Funding principal ledger - Unrated (Z notes): Debits	Issuer principal ledger - Unrated (Z notes): Debits
£0	£0
(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: 31-Oct-2020

Months	All Live loans (Buy to Let)			Of Which Subject to COVID-19 Mortgage Payment Holiday								
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	Parts			
Current	£836,099,225	£0	6,184	98.28%	0.00%	98.07%	£12,441,966	£0	77	99.91%	0.00%	98.72%
>0M <=1M	£2,215,325	£77,677	24	0.26%	2.83%	0.38%	£0	£0	0	0.00%	0.00%	0.00%
>1M <=2M	£2,622,904	£9,336	23	0.31%	0.34%	0.36%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£653,632	£101,510	9	0.08%	3.69%	0.14%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£944,410	£62,863	9	0.11%	2.29%	0.14%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£685,819	£102,126	6	0.08%	3.72%	0.10%	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£261,468	£49,568	3	0.03%	1.80%	0.05%	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£3,038,915	£603,449	21	0.36%	21.96%	0.33%	£10,587	£198	1	0.09%	100.00%	1.28%
>12M	£4,229,224	£1,741,943	27	0.50%	63.38%	0.43%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£850,750,920</b>	<b>£2,748,472</b>	<b>6,306</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>£198</b>	<b>78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Status	All Live loans (Buy to Let)			Of Which Subject to COVID-19 Mortgage Payment Holiday								
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	Parts			
Current	£836,099,225	£0	6,184	98.28%	0.00%	98.07%	£12,441,966	£0	77	99.91%	0.00%	98.72%
Arrears	£13,208,089	£2,502,125	117	1.55%	91.04%	1.86%	£10,587	£198	1	0.09%	100.00%	1.28%
Litigation	£1,241,371	£240,115	4	0.15%	8.74%	0.06%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£202,235	£6,232	1	0.02%	0.23%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£850,750,920</b>	<b>£2,748,472</b>	<b>6,306</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>£198</b>	<b>78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

Arrears Capitalised £1,019,177 £17,658 5

Arrears %	All Live Loans (Buy to Let)		
	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£9,159,835	1.08%	66
6 Months+	£7,268,139	0.85%	48
12 Months+	£4,229,224	0.50%	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-Oct-2020

Geographical Distribution	Distribution of loans by Geographical Distribution				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Region								
East Anglia	165	2.62%	£20,201,406	2.37%	1	1.28%	£164,982	1.32%
East Midlands	293	4.65%	£22,643,464	2.66%	3	3.85%	£233,165	1.87%
London	1,501	23.80%	£362,650,616	42.63%	12	15.38%	£4,023,823	32.31%
North	346	5.49%	£23,297,043	2.74%	10	12.82%	£745,588	5.99%
North West	526	8.34%	£43,583,029	5.12%	5	6.41%	£434,643	3.49%
Outer Metro	510	8.09%	£92,950,227	10.93%	6	7.69%	£2,239,684	17.99%
Scotland	1,116	17.70%	£89,758,039	10.55%	22	28.21%	£2,002,449	16.08%
South West	327	5.19%	£42,071,937	4.95%	3	3.85%	£473,727	3.80%
Wales	57	0.90%	£5,585,167	0.66%	1	1.28%	£19,129	0.15%
West Midlands	259	4.11%	£28,476,409	3.35%	1	1.28%	£825,362	6.63%
Yorks and Humber	701	11.12%	£49,107,617	5.77%	8	10.26%	£418,395	3.36%
South East	505	8.01%	£70,425,968	8.28%	6	7.69%	£871,627	7.00%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Maturity Profile	Distribution of loans by Maturity Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Years to Maturity								
<= 5	943	14.95%	£96,848,325	11.38%	10	12.82%	£1,416,729	11.38%
> 5 <= 10	1,802	28.58%	£204,209,750	24.00%	21	26.92%	£2,534,435	20.35%
> 10 <= 15	1,991	31.57%	£244,946,514	28.79%	20	25.64%	£2,466,750	19.81%
> 15 <= 20	878	13.92%	£144,392,376	16.97%	16	20.51%	£2,681,443	21.53%
> 20 <= 25	686	10.88%	£159,800,207	18.78%	11	14.10%	£3,353,198	26.93%
> 25	6	0.10%	£555,748	0.07%	0	0.00%	£0	0.00%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Repayment Profile	Distribution of loans by Repayment Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Repayment Method								
Interest Only	4,783	75.85%	£767,961,774	90.27%	56	71.79%	£11,573,434	92.94%
Repayment	1,523	24.15%	£82,789,147	9.73%	22	28.21%	£879,120	7.06%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Product Type	Distribution of loans by Product Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Type								
Capped	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Fixed	2,091	33.16%	£403,676,187	47.45%	36	46.15%	£8,223,969	66.04%
Tracker	1,988	31.53%	£274,791,756	32.30%	7	8.97%	£1,117,722	8.98%
Variable	2,227	35.32%	£172,282,977	20.25%	35	44.87%	£3,110,864	24.98%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Loan Type	Distribution of loans by Loan Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Type								
Offset	1,928	30.57%	£225,760,298	26.54%	18	23.08%	£1,851,335	14.87%
Flexible	4,378	69.43%	£624,990,623	73.46%	60	76.92%	£10,601,219	85.13%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Seasoning	Distribution of loans by Seasoning				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Months								
<= 6	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 12 <= 18	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 18 <= 24	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 24 <= 30	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 30 <= 36	315	5.00%	£69,992,628	8.23%	3	3.85%	£832,135	6.68%
> 36 <= 42	392	6.22%	£86,764,744	10.20%	6	7.69%	£1,464,444	11.76%
> 42 <= 48	368	5.84%	£85,697,290	10.07%	10	12.82%	£4,114,457	33.04%
> 48 <= 54	166	2.63%	£25,600,016	3.01%	2	2.56%	£58,633	0.47%
> 54 <= 60	158	2.51%	£15,302,114	1.80%	1	1.28%	£58,653	0.47%
> 60 <= 72	418	6.63%	£61,812,323	7.27%	10	12.82%	£1,589,883	12.77%
> 72 <= 84	336	5.33%	£46,542,157	5.47%	3	3.85%	£458,829	3.68%
> 84 <= 96	213	3.38%	£33,418,581	3.93%	4	5.13%	£297,260	2.39%
> 96 <= 108	216	3.43%	£18,357,790	2.16%	2	2.56%	£51,808	0.42%
> 108 <= 120	218	3.46%	£19,660,546	2.31%	2	2.56%	£53,604	0.43%
> 120	3,506	55.60%	£387,602,733	45.56%	35	44.87%	£3,472,847	27.89%
<b>Total</b>	<b>6,306</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>£12,452,554</b>	<b>100.00%</b>

Mortgage Pool Statistics as at:	31-Oct-2020
Weighted Average Seasoning (months):	107.68
Weighted Average Remaining Term (years):	12.46
Average Loan Size:	£134,911
Weighted Average Current LTV (un-indexed):	66.18%
Weighted Average Current LTV (indexed)*:	53.39%
Pre-swap yield (on mortgage portfolio):	2.61%
Current Clydesdale Bank 'Buy to Let' SVR:**	4.95%

\*Indexation uses Nationwide HPI: \*\*Clydesdale Bank 'Buy to Let' SVR as of 2 April 2020

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**Pool Analysis**

Report Date: 31-Oct-2020

Distribution of loans by Loan-to-Value (Current LTV)					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	569	9.11%	£15,404,189	1.81%	5	6.41%	93,259	0.75%
> 25 <= 50	1,074	17.19%	£81,222,580	9.55%	9	11.54%	302,003	2.43%
> 50 <= 55	297	4.75%	£39,527,383	4.65%	4	5.13%	819,133	6.58%
> 55 <= 60	441	7.06%	£66,918,363	7.87%	7	8.97%	763,846	6.13%
> 60 <= 65	546	8.74%	£89,968,105	10.58%	2	2.56%	99,874	0.80%
> 65 <= 70	762	12.19%	£122,239,324	14.37%	15	19.23%	1,875,192	15.06%
> 70 <= 75	1160	18.56%	£214,375,095	25.20%	16	20.51%	4,496,410	36.11%
> 75 <= 80	1,066	17.06%	£180,230,039	21.18%	16	20.51%	3,388,736	27.21%
> 80 <= 85	309	4.94%	£37,828,488	4.45%	2	2.56%	152,400	1.22%
> 85 <= 90	11	0.18%	£1,541,146	0.18%	1	1.28%	358,406	2.88%
> 90 <= 95	6	0.10%	£673,994	0.08%	1	1.28%	103,295	0.83%
> 95 <= 100	3	0.05%	£279,067	0.03%	0	0.00%	0	0.00%
> 100	5	0.08%	£543,149	0.06%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,249</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>12,452,554</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.18%
Average Loan Principal Balance	£134,911

\*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	854	13.67%	£30,948,810	3.64%	7	8.97%	125,555	1.01%
> 25 <= 50	2,006	32.10%	£221,253,690	26.01%	20	25.64%	1,760,389	14.14%
> 50 <= 55	1,013	16.21%	£163,362,639	19.20%	15	19.23%	1,960,864	15.75%
> 55 <= 60	1,068	17.09%	£168,207,835	19.77%	8	10.26%	903,477	7.26%
> 60 <= 65	747	11.95%	£138,965,089	16.33%	14	17.95%	3,483,859	27.98%
> 65 <= 70	548	8.77%	£126,382,656	14.86%	14	17.95%	4,218,410	33.88%
> 70 <= 75	11	0.18%	£1,298,818	0.15%	0	0.00%	0	0.00%
> 75 <= 80	1	0.02%	£117,799	0.01%	0	0.00%	0	0.00%
> 80 <= 85	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 85 <= 90	1	0.02%	£213,583	0.03%	0	0.00%	0	0.00%
> 90 <= 95	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,249</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>12,452,554</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.39%
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Distribution of loans by Current Principal Balance					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,309	20.95%	£37,390,644	4.40%	23	29.49%	710,395	5.70%
> 50,000 <= 100,000	1,744	27.91%	£131,735,132	15.48%	13	16.67%	953,916	7.66%
> 100,000 <= 150,000	1,281	20.50%	£156,701,156	18.42%	15	19.23%	1,837,714	14.76%
> 150,000 <= 200,000	696	11.14%	£120,603,790	14.18%	5	6.41%	804,500	6.46%
> 200,000 <= 250,000	395	6.32%	£88,021,029	10.35%	6	7.69%	1,343,554	10.79%
> 250,000 <= 300,000	252	4.03%	£69,313,763	8.15%	2	2.56%	521,608	4.19%
> 300,000 <= 400,000	323	5.17%	£111,341,093	13.09%	7	8.97%	2,299,791	18.47%
> 400,000 <= 500,000	120	1.92%	£52,861,855	6.21%	3	3.85%	1,424,120	11.44%
> 500,000 <= 750,000	102	1.63%	£60,174,351	7.07%	3	3.85%	1,731,595	13.91%
> 750,000 <= 1,000,000	27	0.43%	£22,608,107	2.66%	1	1.28%	825,362	6.63%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,249</b>	<b>100.00%</b>	<b>£850,750,920</b>	<b>100.00%</b>	<b>78</b>	<b>100.00%</b>	<b>12,452,554</b>	<b>100.00%</b>

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:	£592,000,000	84.80%	15.20%	20.21%	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	15.20%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	6.68%			
Total excl Series 2 Z VFN	<u>£698,100,000</u>				
Total:	<u>£748,100,000</u>				
Programme reserve required amount:	£35,000,000	5.01%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.91%	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 November 2020

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.
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2	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) 50% 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 quarterly review rather than annual review
				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
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	A-1+ / 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)	Collateral posting / Transfer / Guarantor
				Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Funding CB Account	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank N.A., London Branch	AA- / Aa3 / A+ A+ / Aa3 / AA-	A1+ / P-1 / F1 A-1 / P-1 / F1	S&P A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Moneys 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 / A-	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-bullet Funding amount provided that the Series 2 class Z WFN 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 / A+ A+ / 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) 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+ / Aa3 / AA-	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+ / Aa3 / AA-	A-1 / P-1 / F1		
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustee 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	Clifford Chance LLP				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates				

**CONTACTS**

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

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustee Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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