

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Nov-2023
Report Frequency: Monthly

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information							
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.480	Scheduled Amort	Aug-2023	SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.840	Scheduled Amort	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: 21/08/2023
Interest accrual end: 20/11/2023
Interest payment date: 20/11/2023
Days in period: 91

SERIES 2018-1
PERIOD CASH FLOWS

Tranche	Principal Information									Interest Information						
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
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	5.21899%	6.16499%	£1,537.02	£3,842,550.00	£3,842,550.00	£0.00	£0.00

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Nov-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: 21/08/2023
 Interest accrual end: 20/11/2023
 Interest payment date: 20/11/2023
 Days in period: 91

SERIES 2023-1
 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	£600,000,000.00	£0.00	£0.00	£0.00	£600,000,000.00	1.00	£600,000,000.00	£0.00	£0.00	5.21899%	6.16499%	£1,537.02	£9,222,120.00	£9,222,120.00	£0.00	£0.00

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 20-Nov-2023
Report Frequency: Monthly

Z VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN ^{*1}	Dec-69	£214,000,000	£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%).

^{*3} As of 19/04/2023 the coupon rate is 0.00%.

Interest accrual start: 21/08/2023
Interest accrual end: 20/11/2023
Interest payment date: 20/11/2023
Days in period: 91

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	0.00%	0.00%	£0.00	£0.00	£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	0.00%	0.00%	£0.00	£0.00	£0.00	£0.00	£0.00

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

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

Asset Accrual Start Date: 01-Oct-2023
Asset Accrual End Date: 31-Oct-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-Oct-2023	8,581	£1,620,216,520.11	8,566	£1,000,185,567
Substitutions in period		0	£0	20,114	£3,929,953,567.36
Re-drawn principal			£26,087.02		£17,963,236.19
Further Advance principal			£57,279		£18,904,520
Repurchases (product switches/further advances)		(23)	(£3,188,916)	(4,644)	(£798,448,282)
Unscheduled prepayments (redemptions)		(118)	(£15,594,111)	(15,596)	(£2,298,780,725)
Scheduled repayments			(£4,198,008)		(£272,459,033)
Closing mortgage principal balance:	@ 31-Oct-2023	8,440	£1,597,318,850.63	8,440	£1,597,318,850.63
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			10.3%		10.8%
Annualised CPR (inc repurchases)			11.7%		12.8%
Annualised TRR (Total principal receipts)*			14.0%		15.5%

*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	£28,842,239
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	August-2023	September-2023	October-2023
Minimum seller's share (%)	3.03708%	4.65570%	4.65544%	4.63984%
Minimum seller's share amount	£30,376,228	£68,154,157	£67,206,955	£75,175,317
Seller's share (%)	17.11538%	26.29578%	28.22668%	33.40720%
Seller's share amount	£171,185,567	£384,940,887	£364,675,897	£541,269,090
Funding share (%)	82.88462%	73.70422%	71.77332%	66.59280%
Funding share amount	£829,000,000	£1,078,947,430	£1,078,947,430	£1,078,947,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	26	£2,723,943	£491,828	£3,215,772
Properties in possession (current):	1	£38,366	£0	£38,366
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-Oct-2023
Report Date:	31-Oct-2023
Funding & Issuer Interest Period Start date:	19-Oct-2023
Funding & Issuer Interest Period End date:	20-Nov-2023

Reserve Funds	Balance 19-Oct-2023	Top ups in Period	Paid / Released in Period	Balance 20-Nov-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-Oct-2023	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 20-Nov-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£15,079,313	£0	£0	£0	£15,079,313
Start-up Loan (from Clydesdale Bank plc)	£980,532	£0	£0	(£224,981)	£755,551

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending:	31-Oct-2023
Mortgage interest received in the period (on loans in portfolio):	£5,761,627
Fee income on mortgages received in the period (inc bank interest):	£20,666
Offset benefit received in the period (from originator):	£184,034
Non-cash redraw amounts received:	£0
Available revenue receipts:	£5,966,327
Less: Servicing and sundry fees payable:	£92,825
Net distributable revenue receipts in period:	£5,873,502
Payable to Funding:	£3,911,329
Payable to Seller:	£1,962,173
Available principal receipts to Mortgages Trustee in period ending:	31-Oct-2023
Unscheduled principal receipts:	£15,594,111
Repurchase principal receipts:	£3,188,916
Scheduled principal receipts:	£4,198,006
Special Distribution (from Seller):	£0
Total principal available for distribution:	£22,981,035
Distributed to Funding:	£0
Distributed to Seller:	£22,981,035

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)-Clydesdale Bank PLC	£861,542,317	30	3.49884%	£2,560,174	20-Nov-2023	£0
(Variable)-Clydesdale Bank PLC	£114,915,889	30	9.56416%	£933,460	20-Nov-2023	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£114,915,889	31	SONIA + Spread	£993,275	20-Nov-2023	£0
Clydesdale Bank PLC (Fixed)	£861,542,317	31	SONIA + Spread	£3,337,773	20-Nov-2023	£0
Net Received/(Paid):				£837,414		

Funding Revenue Priority of Payments for period: 19-Oct-2023 to 20-Nov-2023

Funding Revenue Priority of Payments for period:		Issuer Revenue Priority of Payments for period:	
19-Oct-2023 to 20-Nov-2023		19-Oct-2023 to 20-Nov-2023	
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£3,911,329	Issuer available revenue receipts from Funding:	£4,626,242
Funding basis swap:	£4,331,048	Issuer available revenue receipts from Funding: (Issuer expenses)	£213,291
Funding revenue ledger:	£101,900	Issuer revenue ledger:	£28,698
Funding available reserve fund:	£53,117,981	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£61,462,258	Total Issuer available revenue receipts:	£4,868,231
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) Paving and Agent Bank fees payable:	£250
(C) Other fees payable:	£2,277	(C) Other fees payable:	£7,110
(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):*	£4,626,242
(F) Funding Basis Swap payable:	£3,493,634	(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):*	£4,626,242	(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) Amounts due to the C note tranches /co loans (A):	£0	(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) Amounts due to the D note tranches /co loans (BBB):	£0	(J) To fund Issuer reserve fund:	£0
(K) Amounts due to the E note tranches /co loans (BB):	£0		
(L) Amounts due to the F note tranches /co loans (BBB):	£0		
(M) Amounts due to the G note tranches /co loans (BBB):	£0		
(N) Amounts due to the H note tranches /co loans (BBB):	£0		
(O) Amounts due to the I note tranches /co loans (BBB):	£0		
(P) Amounts due to the J note tranches /co loans (BBB):	£0		
(R) Funding reserve fund:	£53,117,981		
Total Issuer obligations:	£61,248,467	Total Issuer obligations:	£4,642,750
Excess available funds:	£213,791	Excess available funds:	£225,481
(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 /co loans (unrated):	£0	(M) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£213,291	(M) Start up loan principal due:	£224,981
(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:	£0		
Excess funds distributed:	£213,791	Excess funds distributed:	£225,481
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):		Issuer Sterling Account:	
Clydesdale Funding account	£27,962,026	Citi Issuer Account	£9,651,448
Citi Funding Account	£25,428,964	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:	0.22%
		Annualised excess spread % - Excluding Z note interest payment:	0.22%

Principal Ledger: Funding

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		

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Oct-2023

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,570,531,159	£0	8,271	98.32%	0.00%	98.00%
>0M <=1M	£5,310,925	£802,385	43	0.33%	9.99%	0.51%
>1M <=2M	£8,356,801	£1,832,464	51	0.52%	22.82%	0.60%
>2M <=3M	£2,769,918	£35,877	13	0.17%	0.45%	0.15%
>3M <=4M	£897,848	£265,679	6	0.06%	3.31%	0.07%
>4M <=5M	£1,338,540	£515,108	4	0.08%	6.41%	0.05%
>5M <=6M	£1,191,753	£107,684	4	0.07%	1.34%	0.05%
>6M <=12M	£3,392,266	£1,410,571	19	0.21%	17.56%	0.23%
>12M	£3,529,640	£3,061,815	29	0.22%	38.12%	0.34%
Total:	£1,597,318,851	£8,031,584	8,440	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	£1,570,492,793	£0	8,270	98.32%	0.00%	97.99%
Arrears	£26,620,367	£8,024,696	168	1.67%	99.91%	1.99%
Litigation	£167,324	£6,888	1	0.01%	0.09%	0.01%
Possession	£38,366	£0	1	0.00%	0.00%	0.01%
Total:	£1,597,318,851	£8,031,584	8,440	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£752,228	£13,247	1
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£10,350,047	0.65%	62
6 Months+	£6,921,906	0.43%	48
12 Months+	£3,529,640	0.22%	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-Oct-2023

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	209	2.48%	£35,591,123	2.23%	
East Midlands	370	4.38%	£40,871,461	2.56%	
London	2,604	30.85%	£820,019,391	51.34%	
North	354	4.19%	£23,990,466	1.50%	
North West	609	7.22%	£59,818,827	3.74%	
Outer Metro	844	10.00%	£197,672,535	12.38%	
Scotland	1,179	13.97%	£104,036,483	6.51%	
South West	426	5.05%	£70,417,842	4.41%	
Wales	92	1.09%	£11,731,110	0.73%	
West Midlands	363	4.30%	£47,267,233	2.96%	
Yorks and Humber	731	8.66%	£60,116,872	3.76%	
South East	659	7.81%	£125,785,507	7.87%	
Total	8,440	100.00%	£1,597,318,851	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,240	14.69%	£155,629,565	9.74%	
> 5 <= 10	2,377	28.16%	£299,955,586	18.78%	
> 10 <= 15	1,214	14.38%	£221,964,004	13.90%	
> 15 <= 20	2,040	24.17%	£495,855,218	31.04%	
> 20 <= 25	1,444	17.11%	£398,149,554	24.93%	
> 25	125	1.48%	£25,764,924	1.61%	
Total	8,440	100.00%	£1,597,318,851	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	6,703	79.42%	£1,467,851,774	91.89%	
Repayment	1,737	20.58%	£129,467,076	8.11%	
Total	8,440	100.00%	£1,597,318,851	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%	£6,624	0.00%	
Fixed	5,469	64.80%	£1,274,631,441	79.80%	
Tracker	1,278	15.14%	£166,931,338	10.45%	
Variable	1,692	20.05%	£155,749,447	9.75%	
Total	8,440	100.00%	£1,597,318,851	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,674	19.83%	£201,472,427	12.61%	
Flexible	6,766	80.17%	£1,395,846,424	87.39%	
Total	8,440	100.00%	£1,597,318,851	100.00%	

Seasoning		Distribution of loans by Seasoning			
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 6	167	1.98%	£32,867,924	2.06%	
> 6 <= 12	93	1.10%	£20,614,476	1.29%	
> 12 <= 18	205	2.43%	£60,556,942	3.79%	
> 18 <= 24	238	2.82%	£71,480,846	4.48%	
> 24 <= 30	408	4.83%	£110,281,871	6.90%	
> 30 <= 36	326	3.86%	£91,074,031	5.70%	
> 36 <= 42	136	1.61%	£36,231,983	2.27%	
> 42 <= 48	339	4.02%	£91,764,790	5.74%	
> 48 <= 54	560	6.64%	£141,637,588	8.87%	
> 54 <= 60	451	5.34%	£104,437,076	6.54%	
> 60 <= 72	514	6.09%	£113,640,040	7.11%	
> 72 <= 84	859	10.18%	£201,549,014	12.62%	
> 84 <= 96	291	3.45%	£41,369,698	2.59%	
> 96 <= 108	519	6.15%	£94,894,316	5.94%	
> 108 <= 120	434	5.14%	£69,511,643	4.35%	
> 120	2,900	34.36%	£315,406,613	19.75%	
Total	8,440	100.00%	£1,597,318,851	100.00%	

Mortgage Pool Statistics as at:		31-Oct-2023
Weighted Average Seasoning (months):		82.71
Weighted Average Remaining Term (years):		14.86
Average Loan Size:		£191,273
Weighted Average Current LTV (un-indexed)		67.22%
Weighted Average Current LTV (indexed)*		54.24%
Pre-swap yield (on mortgage portfolio):		4.40%
Current Clydesdale Bank 'Buy to Let' SVR:		9.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2023

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	613	7.34%	£17,888,498	1.12%
> 25 <= 50	1,211	14.50%	£121,084,460	7.58%
> 50 <= 55	413	4.95%	£70,591,635	4.42%
> 55 <= 60	634	7.59%	£126,205,026	7.90%
> 60 <= 65	678	8.12%	£144,459,738	9.04%
> 65 <= 70	930	11.14%	£202,797,539	12.70%
> 70 <= 75	1998	23.93%	£462,064,725	28.93%
> 75 <= 80	1,674	20.05%	£427,069,981	26.74%
> 80 <= 85	175	2.10%	£21,012,486	1.32%
> 85 <= 90	12	0.14%	£2,077,194	0.13%
> 90 <= 95	7	0.08%	£1,099,098	0.07%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.07%	£968,472	0.06%
Total	8,351	100.00%	£1,597,318,851	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.22%
Average Loan Principal Balance	£191,273

*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	1,057	12.66%	£47,112,846	2.95%
> 25 <= 50	3,015	36.10%	£470,631,728	29.46%
> 50 <= 55	1,075	12.87%	£227,822,238	14.26%
> 55 <= 60	1,099	13.16%	£263,282,859	16.48%
> 60 <= 65	1,222	14.63%	£337,458,789	21.13%
> 65 <= 70	418	5.01%	£117,307,315	7.34%
> 70 <= 75	307	3.68%	£91,229,963	5.71%
> 75 <= 80	140	1.68%	£38,260,695	2.40%
> 80 <= 85	15	0.18%	£3,358,114	0.21%
> 85 <= 90	2	0.02%	£794,634	0.05%
> 90 <= 95	1	0.01%	£59,669	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	8,351	100.00%	£1,597,318,851	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	54.24%
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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	1,286	15.40%	£35,703,222	2.24%
> 50,000 <= 100,000	1,613	19.32%	£124,333,438	7.78%
> 100,000 <= 150,000	1,402	16.79%	£173,709,708	10.88%
> 150,000 <= 200,000	1,010	12.09%	£176,165,341	11.03%
> 200,000 <= 250,000	752	9.00%	£168,859,522	10.57%
> 250,000 <= 300,000	603	7.22%	£165,140,560	10.34%
> 300,000 <= 400,000	849	10.17%	£291,688,858	18.26%
> 400,000 <= 500,000	404	4.84%	£179,841,502	11.26%
> 500,000 <= 750,000	333	3.99%	£195,734,553	12.25%
> 750,000 <= 1,000,000	97	1.16%	£83,757,722	5.24%
> 1,000,000	2	0.02%	£2,384,425	0.15%
Total	8,351	100.00%	£1,597,318,851	100.00%

Largest Eligible Loan Principal Balance	£999,800
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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:	£850,000,000	81.64%	18.36%	23.46%	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	18.36%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	4.58%			
Total excl Series 2 Z VFN	<u>£1,041,103,000</u>				
Total:	<u>£1,091,103,000</u>				
Programme reserve required amount:	£53,117,981	5.10%	of total notes o/s		
Programme reserve actual amount:	£53,117,981	6.25%	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	
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 November 2023

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
				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	A1(cr) / A-	P-1(cr) / F2	Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) P-1(cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	Clydesdale Bank plc	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding CB Account	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P-1 / F1 P-1 / F1		
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+ Aa3 / AA-	P-1 / F1 P-1 / F1	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee; otherwise transfer to suitably rated provider.
Cross Currency Swap Providers	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	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 Manager Stock Exchange Listing Registered Office (Issuer)	The institution(s) identified as the arranger(s) in the applicable final terms N/A UK Listing Authority - London 1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	The institution(s) identified as the arranger(s) in the applicable final terms Clifford Chance LLP Clarey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

CONTACTS

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Report locations:
 Bloomberg: LNRG
<http://www.ecb.int/press/pressrels>
<https://www.virginmoneyplc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

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