

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

Report Date: 19-Oct-2018

Report Frequency: Monthly

### SERIES 2012-1

ORIGINAL INFORMATION - 22 NOVEMBER 2012

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 Down / Call Option Date	Step Down Margin	Interest Calculation
A	Aaa/AAA/AAA	XS0857869548	Dec-61	£715,000,000	£100,000	7,150	1.00000	£715,000,000	5.99	Scheduled Amort	Oct-2018	3M GBP LIBOR	1.00%	Oct-2018	0.85%	ACT/365

\*\*Based on 5% CPR

Interest accrual start: 20/08/2018  
 Interest accrual end: 18/10/2018  
 Interest payment date: 18/10/2018  
 Days in period: 59  
 Record date: 17/10/2018

### SERIES 2012-1

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
A	£715,000,000	£0	£715,000,000	£715,000,000	£0	0.00000	£0	£0	£0	0.80450%	1.80450%	£291.69	£2,085,557	£2,085,557	£0	£0

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

**Report Date:** 19-Oct-2018  
**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	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

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
1A	£450,000,000	£0	£0	£0	£450,000,000	1.00000	£450,000,000	£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	0.83961%	1.68961%	£574.00	£1,435,000	£0	£0	£0

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

**Report Date:** 19-Oct-2018  
**Report Frequency:** Monthly

**Z VFN**

**ORIGINAL INFORMATION**

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£214,000,000	£106,100,000	£100,000	2,140	1.00000	£106,100,000	N/A	Pass Through	N/A	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 Lanraig 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		£77,900,000	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.80450%	1.70450%	£310.99	£665,519	£0	£0	£0
Series 2 Z VFN	£10,000,000		£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 Lanraig 18-1 issuance on 18 October 2018.

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30-Sep-2018  
**Report Date:** 30-Sep-2018

**Asset Accrual Start Date:** 01-Sep-2018  
**Asset Accrual End Date:** 30-Sep-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-Sep-2018	7,481	£970,306,396	8,566	£1,000,185,567
Substitutions in period		0	£0	12,955	£2,339,699,294.40
Re-drawn principal			£140,531.27		£11,258,168.93
Further Advance principal			£161,404		£16,073,210
Repurchases (product switches/further advances)		(75)	(£15,583,253)	(4,363)	(£751,383,485)
Unscheduled prepayments (redemptions)		(119)	(£14,725,977)	(9,871)	(£1,520,553,859)
Scheduled repayments			(£7,778,663)		(£162,758,457)
Closing mortgage principal balance:	@ 30-Sep-2018	<b>7,287</b>	<b>£932,520,438.10</b>	<b>7,287</b>	<b>£932,520,438.28</b>
<b>Annualised CPR (excl repurchases)</b>		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (inc repurchases)</b>			<b>16.2%</b>		<b>17.0%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>41.7%</b>		<b>32.0%</b>
			<b>44.6%</b>		<b>38.6%</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):	£40,948,990
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	July-2018	August-2018	September-2018
Minimum seller's share (%)	3.03708%	5.93282%	6.09929%	6.24837%
Minimum seller's share amount	£30,376,228	£64,147,683	£61,873,971	£60,628,252
Seller's share (%)	17.11538%	17.97856%	12.59786%	8.60160%
Seller's share amount	£171,185,567	£194,390,490	£127,826,939	£83,461,966
Funding share (%)	82.88462%	82.02144%	87.40214%	91.39840%
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	£16,988	£106,533
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**

<b>Trust Calculation Period End Date:</b>	30-Sep-2018
<b>Report Date:</b>	30-Sep-2018
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Sep-2018
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Oct-2018

Reserve Funds	Balance 19-Sep-2018	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2018
Reserve fund - Funding	£24,300,000	£10,700,000	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£24,300,000</b>	<b>£10,700,000</b>	<b>£0</b>	<b>£35,000,000</b>

Funding and Issuer Loans	Balance @ 19-Sep-2018	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Oct-2018
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£10,700,000	£10,700,000
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£1,800,000	£1,800,000

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	<b>30-Sep-2018</b>
Mortgage interest received in the period (on loans in portfolio):	£2,639,215
Fee income on mortgages received in the period (inc bank interest):	£42,950
Offset benefit received in the period (from originator):	£77,348
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£2,759,513</b>
Less: Servicing and sundry fees payable:	£75,598
<b>Net distributable revenue receipts in period:</b>	<b>£2,683,915</b>
Payable to Funding:	£2,453,055
Payable to Seller:	£230,860
Available principal receipts to Mortgages Trustee in period ending:	<b>30-Sep-2018</b>
Unscheduled principal receipts:	£14,725,977
Repurchase principal receipts:	£15,583,253
Scheduled principal receipts:	£7,778,663
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£38,087,893</b>
<b>Distributed to Funding:</b>	<b>£0</b>
<b>Distributed to Seller:</b>	<b>£22,833,714</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£342,862,177	29	3.55925%	£969,579	18-Oct-2018	£0
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£311,245,631	1	3.55925%	£30,351	19-Oct-2018	£0
Lannraig Funding Ltd (Variable)	£257,656,219	29	5.10727%	£1,045,525	18-Oct-2018	£0
Lannraig Funding Ltd (Variable)	£233,896,819	1	5.10727%	£32,728	19-Oct-2018	£0
Clydesdale Bank PLC	£257,656,219	29	4.17000%	£1,018,346	18-Oct-2018	£0
Clydesdale Bank PLC	£233,896,819	1	4.17000%	£32,070	19-Oct-2018	£0
National Australia Bank Ltd	£342,862,177	29	3m GBP LIBOR + WA Spread	£1,262,489	18-Oct-2018	£0
National Australia Bank Ltd	£311,245,631	1	3m GBP LIBOR + WA Spread	£29,202	19-Oct-2018	£0
<b>Net Received/(Paid):</b>				<b>£263,923</b>		

Funding Revenue Priority of Payments for period:	19-Sep-2018 to 19-Oct-2018	Issuer Revenue Priority of Payments for period:	19-Sep-2018 to 19-Oct-2018
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<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£2,453,055	Issuer available revenue receipts from Funding:	£1,310,755
Funding basis swap:	£2,342,106	Issuer available revenue receipts from Funding: (Issuer expenses)	£23,961
Funding revenue ledger:	£10,827	Issuer revenue ledger:	£297
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>£39,805,988</b>	<b>Total Issuer available revenue receipts:</b>	<b>£1,335,013</b>
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:	£23,661	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£5,353	(C) Other fees payable:	£14,610
(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):	£1,056,147
(F) Funding Basis Swap payable:	£2,078,183	(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):	£1,056,150	(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>£38,172,092</b>	<b>Total Issuer obligations:</b>	<b>£1,080,107</b>
<b>Excess available funds:</b>	<b>£1,633,896</b>	<b>Excess available funds:</b>	<b>£254,907</b>
(T) (i) Profit retained by Funding:	£300	(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):	£254,607
(U) Amounts due to the Z note tranches /co loans (unrated):	£254,606	(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:	£1,378,690		
<b>Excess funds distributed:</b>	<b>£1,633,896</b>	<b>Excess funds distributed:</b>	<b>£254,907</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):	£24,446,760	Issuer Sterling Account:	£1,568,736
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>2.44%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>2.06%</b>

**Principal Ledger: Funding**

Funding principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£715,000,000
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	(£715,000,000)
Funding principal ledger - Unrated (Z notes): Debits	£0
<b>Cumulative principal deficiency</b>	<b>£0</b>
(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>

**Principal Ledger: Issuer**

Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£715,000,000
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	(£715,000,000)
Issuer principal ledger - Unrated (Z notes): Debits	£0
<b>Cumulative principal deficiency</b>	<b>£0</b>

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Sep-2018

<i>All Live loans (Buy to Let)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£913,364,777	£0	7,134	97.95%	0.00%	97.90%
>0M <=1M	£9,462,159	£118,653	74	1.01%	3.98%	1.02%
>1M <=2M	£1,715,126	£177,589	15	0.18%	5.96%	0.21%
>2M <=3M	£380,771	£4,793	2	0.04%	0.16%	0.03%
>3M <=4M	£421,509	£112,582	6	0.05%	3.78%	0.08%
>4M <=5M	£1,473,670	£126,302	6	0.16%	4.24%	0.08%
>5M <=6M	£348,393	£57,784	3	0.04%	1.94%	0.04%
>6M <=12M	£1,616,592	£511,987	15	0.17%	17.18%	0.21%
>12M	£3,737,439	£1,869,583	32	0.40%	62.75%	0.44%
<b>Total:</b>	<b>£932,520,438</b>	<b>£2,979,272</b>	<b>7,287</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<i>All Live loans (Buy to Let)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£913,364,777	£0	7,134	97.95%	0.00%	97.90%
Arrears	£18,501,343	£2,945,000	146	1.98%	98.85%	2.00%
Litigation	£564,773	£17,284	5	0.06%	0.58%	0.07%
Possession	£89,545	£16,988	2	0.01%	0.57%	0.03%
<b>Total:</b>	<b>£932,520,438</b>	<b>£2,979,272</b>	<b>7,287</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£1,150,470	£19,523	6
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<i>All Live Loans (Buy to Let)</i>			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,597,604	0.81%	62
6 Months+	£5,354,032	0.57%	47
12 Months+	£3,737,439	0.40%	32

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:** 30-Sep-2018

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	178	2.44%	£21,318,216	2.29%
East Midlands	345	4.73%	£26,142,880	2.80%
London	1,692	23.22%	£395,657,436	42.43%
North	422	5.79%	£28,435,092	3.05%
North West	661	9.07%	£53,584,307	5.75%
Outer Metro	540	7.41%	£86,662,299	9.29%
Scotland	1,280	17.57%	£100,644,695	10.79%
South West	368	5.05%	£44,538,836	4.78%
Wales	68	0.93%	£7,080,260	0.76%
West Midlands	315	4.32%	£32,586,790	3.49%
Yorks and Humber	879	12.06%	£63,290,741	6.79%
South East	539	7.40%	£72,578,886	7.78%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	968	13.28%	£95,648,629	10.26%
> 5 <= 10	1,757	24.11%	£204,342,156	21.91%
> 10 <= 15	2,814	38.62%	£321,819,840	34.51%
> 15 <= 20	836	11.47%	£128,280,851	13.76%
> 20 <= 25	894	12.27%	£180,831,033	19.39%
> 25	18	0.25%	£1,597,930	0.17%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,334	73.20%	£817,314,323	87.65%
Repayment	1,953	26.80%	£115,206,115	12.35%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### 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	1,802	24.73%	£338,434,747	36.29%
Tracker	2,298	31.54%	£320,169,490	34.33%
Variable	3,187	43.74%	£273,916,201	29.37%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,313	31.74%	£291,024,392	31.21%
Flexible	4,974	68.26%	£641,496,046	68.79%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### 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	524	7.19%	£129,928,197	13.93%
> 24 <= 30	169	2.32%	£20,353,427	2.18%
> 30 <= 36	136	1.87%	£13,617,853	1.46%
> 36 <= 42	266	3.65%	£35,873,379	3.85%
> 42 <= 48	329	4.51%	£61,017,089	6.54%
> 48 <= 54	404	5.54%	£68,905,217	7.39%
> 54 <= 60	169	2.32%	£22,887,006	2.45%
> 60 <= 72	287	3.94%	£44,167,133	4.74%
> 72 <= 84	335	4.60%	£32,235,456	3.46%
> 84 <= 96	245	3.36%	£22,331,080	2.39%
> 96 <= 108	31	0.43%	£2,940,362	0.32%
> 108 <= 120	36	0.49%	£2,103,566	0.23%
> 120	4,356	59.78%	£476,160,673	51.06%
<b>Total</b>	<b>7,287</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Sep-2018

Weighted Average Seasoning (months):	<b>95.22</b>
Weighted Average Remaining Term (years):	<b>13.17</b>
Average Loan Size:	<b>£127,970</b>
Weighted Average Current LTV (un-indexed)	<b>65.38%</b>
Weighted Average Current LTV (indexed)*	<b>54.14%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.41%</b>
Current Clydesdale Bank 'Buy to Let' SVR: **	<b>5.60%</b>

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Sep-2018

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	610	8.47%	£19,061,765	2.04%
> 25 <= 50	1,252	17.39%	£100,357,474	10.76%
> 50 <= 55	412	5.72%	£54,062,347	5.80%
> 55 <= 60	533	7.40%	£80,020,191	8.58%
> 60 <= 65	583	8.10%	£90,792,781	9.74%
> 65 <= 70	941	13.07%	£143,794,696	15.42%
> 70 <= 75	1,379	19.15%	£230,912,546	24.76%
> 75 <= 80	1,062	14.75%	£158,941,324	17.04%
> 80 <= 85	398	5.53%	£50,534,977	5.42%
> 85 <= 90	17	0.24%	£2,543,197	0.27%
> 90 <= 95	7	0.10%	£791,228	0.08%
> 95 <= 100	3	0.04%	£281,905	0.03%
> 100	4	0.06%	£426,006	0.05%
<b>Total</b>	<b>7,201</b>	<b>100.00%</b>	<b>£932,520,438.10</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.38%
Average Loan Principal Balance	£127,970

\*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	899	12.48%	£35,474,402	3.80%
> 25 <= 50	2,082	28.91%	£223,224,708	23.94%
> 50 <= 55	1,057	14.68%	£160,032,856	17.16%
> 55 <= 60	1,223	16.98%	£185,553,911	19.90%
> 60 <= 65	997	13.85%	£154,452,156	16.56%
> 65 <= 70	737	10.23%	£129,742,606	13.91%
> 70 <= 75	203	2.82%	£43,636,111	4.68%
> 75 <= 80	2	0.03%	£190,595	0.02%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.01%	£213,093	0.02%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
<b>Total</b>	<b>7,201</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	54.14%
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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	1,517	21.07%	£45,562,891	4.89%
> 50,000 <= 100,000	2,215	30.76%	£167,129,465	17.92%
> 100,000 <= 150,000	1,499	20.82%	£182,591,279	19.58%
> 150,000 <= 200,000	776	10.78%	£134,657,090	14.44%
> 200,000 <= 250,000	392	5.44%	£87,577,844	9.39%
> 250,000 <= 300,000	238	3.31%	£65,049,387	6.98%
> 300,000 <= 400,000	301	4.18%	£103,397,307	11.09%
> 400,000 <= 500,000	124	1.72%	£55,050,720	5.90%
> 500,000 <= 750,000	102	1.42%	£60,176,456	6.45%
> 750,000 <= 1,000,000	37	0.51%	£31,327,998	3.36%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>7,201</b>	<b>100.00%</b>	<b>£932,520,438</b>	<b>100.00%</b>

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	
<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>	
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 October 2018

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch)  A-1+ (S&P); AA- (S&P), Aa3(cr) (Moody's), P-1(cr) (Moody's), F1+ (Fitch)  A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch)  A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)  A-1 (S&P)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.  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.  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) / BBB+	A-2 / P-1(cr) / F2		
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(or) (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) if below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Money 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-builed 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 Trustee Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the <i>arrangeable final terms</i>				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	35 Great St. Helen's, London EC3A 6AP				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the <i>arrangeable final terms</i>				
Legal Advisers Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates				

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Report locations:  
 Bloomberg: LNRG  
<https://www.bloomberg.com/quote/structuredfunding:LNRRG>  
<http://www.cybg.com/investor-centre/debt-investors/>

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustee Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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