

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Oct-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	£0	£90,000,000	£360,000,000	0.80000	£360,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£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-Oct-2020
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	£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: 18/11/2020
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 Q/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	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£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: 30-Sep-2020
Report Date: 30-Sep-2020

Asset Accrual Start Date: 01-Sep-2020
Asset Accrual End Date: 30-Sep-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-Sep-2020	6,436	£868,912,672	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£4,163.57		£14,110,092.42
Further Advance principal			£29,272		£17,985,110
Repurchases (product switches/further advances)		(1)	(£527,238)	(4,467)	(£768,699,699)
Unscheduled prepayments (redemptions)		(54)	(£7,726,724)	(12,355)	(£1,890,588,418)
Scheduled repayments			(£734,154)		(£200,174,986)
Closing mortgage principal balance:	@ 30-Sep-2020	6,381	£859,957,990.78	6,381	£859,957,990.96
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			7.7%		10.3%
Annualised CPR (inc repurchases)			9.8%		11.0%
Annualised TRR (Total principal receipts)*			10.8%		11.9%

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

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£10,908,222
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July-2020	August-2020	September-2020
Minimum seller's share (%)	3.03708%	6.30259%	6.27231%	6.28465%
Minimum seller's share amount	£30,376,228	£55,781,707	£55,008,167	£54,608,098
Seller's share (%)	17.11538%	14.13646%	14.03144%	13.92179%
Seller's share amount	£171,185,567	£125,116,325	£123,055,757	£120,968,242
Funding share (%)	82.88462%	85.86354%	85.96856%	86.07821%
Funding share amount	£829,000,000	£759,944,430	£753,944,430	£747,944,430

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	£6,108	£208,343
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

Trust Calculation Period End Date:	30-Sep-2020
Report Date:	30-Sep-2020
Funding & Issuer Interest Period Start date:	21-Sep-2020
Funding & Issuer Interest Period End date:	19-Oct-2020

Reserve Funds	Balance 21-Sep-2020	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2020
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£35,000,000	£0	£0	£35,000,000

Funding and Issuer Loans	Balance @ 21-Sep-2020	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Oct-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

Available revenue receipts to Mortgages Trustee in period ending:	30-Sep-2020
Mortgage interest received in the period (on loans in portfolio):	£1,833,303
Fee income on mortgages received in the period (inc bank interest):	£9,925
Offset benefit received in the period (from originator):	£58,926
Non-cash redraw amounts received:	£0
Available revenue receipts:	£1,902,154
Less: Servicing and sundry fees payable:	£62,211
Net distributable revenue receipts in period:	£1,839,943
Payable to Funding:	£1,583,790
Payable to Seller:	£256,153
Available principal receipts to Mortgages Trustee in period ending:	30-Sep-2020
Unscheduled principal receipts:	£7,726,724
Repurchase principal receipts:	£527,238
Scheduled principal receipts:	£734,154
Special Distribution (from Seller):	£0
Total principal available for distribution:	£8,988,117
Distributed to Funding:	£6,000,000
Distributed to Seller:	£2,988,117

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£363,487,813	29	2.85576%	£850,848	19-Oct-2020	£0
Lannraig Funding Ltd (Variable)	£157,275,541	29	4.73037%	£610,973	19-Oct-2020	£0
Clydesdale Bank PLC	£157,275,541	27	SONIA + Spread	£564,785	19-Oct-2020	£0
National Australia Bank Ltd	£363,487,813	27	SONIA + Spread	£804,764	19-Oct-2020	£0
Net Received/(Paid):				(£92,272)		

Funding Revenue Priority of Payments for period:

	21-Sep-2020 to 19-Oct-2020
Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£1,583,790
Funding basis swap:	£1,369,549
Funding revenue ledger:	£0
Funding available reserve fund:	£35,000,000
Funding Liquidity Reserve fund:	£0
Total Funding available revenue receipts:	£37,953,338
Third party creditors	
(A) Funding Security Trustee fees payable:	£921
(B) Issuer's obligations for fees payable:	£44,393
(C) Other fees payable:	£1,090
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£1,461,820
(G) Amounts due to the A note tranches l/co loans (AAA):	£436,381
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(I) Funding Liquidity Reserve Fund:	£0
(L) Amounts due to the C note tranches l/co loans (A):	£0
(N) Amounts due to the D note tranches l/co loans (BBB):	£0
(P) Amounts due to the D note tranches l/co loans (BB):	£0
(R) Funding reserve fund:	£35,000,000
Total Issuer obligations:	£36,952,939
Excess available funds:	£1,000,399
(T) (i) Profit retained by Funding:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400
(U) Amounts due to the Z note tranches l/co loans (unrated):	£113,990
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£885,669
Excess funds distributed:	£1,000,399
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0
Clydesdale Funding account	£27,943,055
Citi Funding Account	£13,218,595
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,000,000
Funding principal ledger - AAA (A notes): Credits in period	£6,000,000
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
	£12,000,000
(H) Principal deficiency in period - AAA (A Notes)	£0
(S) Principal deficiency in period - unrated (Z Notes)	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for period:

	21-Sep-2020 to 19-Oct-2020
Revenue Waterfall	
Issuer available revenue receipts from Funding:	£550,311
Issuer available revenue receipts from Funding: (Issuer expenses)	£17,638
Issuer revenue ledger:	£0
Issuer available reserve fund:	£0
Total Issuer available revenue receipts:	£567,948
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£7,888
(D) Cash Management fees payable:	£8,333
(E) Amounts due to the A notes and A note swap providers (AAA):	£436,381
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
Total Issuer obligations:	£453,619
Excess available funds:	£114,330
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£113,990
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
Excess funds distributed:	£114,330
Total excess funds available:	£0
Issuer Sterling Account:	£0
Citi Issuer Account	£958,659
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.70%
Annualised excess spread % - Excluding Z note interest payment:	1.51%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	£0

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-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 (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£845,184,634	£0	6,262	98.28%	0.00%	98.14%	£27,512,302	£0	159	99.96%	0.00%	99.38%
>0M <=1M	£1,751,987	£5,982	19	0.20%	0.22%	0.30%	£0	£0	0	0.00%	0.00%	0.00%
>1M <=2M	£2,518,864	£165,300	24	0.29%	5.97%	0.38%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£1,646,446	£72,712	12	0.19%	2.63%	0.19%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£847,257	£101,140	7	0.10%	3.65%	0.11%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£440,102	£52,875	5	0.05%	1.91%	0.08%	£0	£0	0	0.00%	0.00%	0.00%
>5M <=6M	£529,042	£84,600	4	0.06%	3.05%	0.06%	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£2,697,395	£829,590	22	0.31%	29.95%	0.34%	£10,587	£198	1	0.04%	100.00%	0.63%
>12M	£4,342,264	£1,457,554	26	0.50%	52.62%	0.41%	£0	£0	0	0.00%	0.00%	0.00%
Total:	£859,957,991	£2,769,752	6,381	100.00%	100.00%	100.00%	£27,522,889	£198	160	100.00%	100.00%	100.00%

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 (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£845,184,634	£0	6,262	98.28%	0.00%	98.14%	£27,512,302	£0	159	99.96%	0.00%	99.38%
Arrears	£12,625,499	£2,520,006	113	1.47%	90.98%	1.77%	£10,587	£198	1	0.04%	100.00%	0.63%
Litigation	£1,945,623	£243,638	5	0.23%	8.80%	0.08%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£202,235	£6,108	1	0.02%	0.22%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
Total:	£859,957,991	£2,769,752	6,381	100.00%	100.00%	100.00%	£27,522,889	£198	160	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£1,019,989	£17,658	5
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Arrears %	All Live Loans (Buy to Let)		
	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,856,060	1.03%	64
6 Months+	£7,039,658	0.82%	48
12 Months+	£4,342,264	0.50%	26

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-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
East Anglia	166	2.60%	£20,384,690	2.37%	1	0.63%	£164,962	0.60%
East Midlands	299	4.69%	£22,995,697	2.67%	5	3.13%	£368,336	1.34%
London	1,519	23.81%	£366,567,226	42.63%	37	23.13%	£13,332,103	48.44%
North	351	5.50%	£23,572,988	2.74%	13	8.13%	£780,397	2.84%
North West	536	8.40%	£44,186,387	5.14%	13	8.13%	£1,156,321	4.20%
Outer Metro	514	8.06%	£93,816,996	10.91%	11	6.88%	£3,104,772	11.28%
Scotland	1,123	17.60%	£90,689,694	10.55%	42	26.25%	£3,930,581	14.28%
South West	332	5.20%	£42,598,630	4.95%	3	1.88%	£473,727	1.72%
Wales	60	0.94%	£5,866,974	0.68%	2	1.25%	£216,660	0.79%
West Midlands	260	4.07%	£28,622,058	3.33%	5	3.13%	£1,261,604	4.58%
Yorks and Humber	712	11.16%	£49,890,281	5.80%	17	10.63%	£1,106,551	4.02%
South East	509	7.98%	£70,766,369	8.23%	11	6.88%	£1,626,876	5.91%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

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
<= 5	939	14.72%	£94,317,707	10.97%	18	11.25%	£1,307,020	4.75%
> 5 <= 10	1,790	28.05%	£204,570,423	23.79%	38	23.75%	£4,943,951	17.96%
> 10 <= 15	2,052	32.16%	£252,007,364	29.30%	47	29.38%	£7,310,418	26.56%
> 15 <= 20	893	13.99%	£146,129,839	16.99%	30	18.75%	£5,801,497	21.08%
> 20 <= 25	700	10.97%	£162,319,174	18.88%	27	16.88%	£8,160,003	29.65%
> 25	7	0.11%	£613,483	0.07%	0	0.00%	£0	0.00%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

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
Interest Only	4,828	75.66%	£775,267,270	90.15%	119	74.38%	£25,177,526	91.48%
Repayment	1,553	24.34%	£84,690,721	9.85%	41	25.63%	£2,345,363	8.52%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

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
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	2,129	33.36%	£408,898,914	47.55%	76	47.50%	£18,674,802	67.85%
Tracker	2,005	31.42%	£276,612,675	32.17%	13	8.13%	£2,650,020	9.63%
Variable	2,247	35.21%	£174,446,402	20.29%	71	44.38%	£6,198,067	22.52%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

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
Offset	1,945	30.48%	£228,444,225	26.56%	34	21.25%	£4,948,559	17.98%
Flexible	4,436	69.52%	£631,513,765	73.44%	126	78.75%	£22,574,330	82.02%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

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
<= 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	30	0.47%	£5,893,966	0.69%	0	0.00%	£0	0.00%
> 30 <= 36	385	6.03%	£85,571,136	9.95%	11	6.88%	£2,929,219	10.64%
> 36 <= 42	323	5.06%	£70,871,354	8.24%	12	7.50%	£3,069,669	11.15%
> 42 <= 48	426	6.68%	£97,136,652	11.30%	21	13.13%	£7,228,676	26.26%
> 48 <= 54	139	2.18%	£15,586,672	1.81%	2	1.25%	£1,021,610	3.71%
> 54 <= 60	138	2.16%	£14,027,196	1.63%	3	1.88%	£399,284	1.45%
> 60 <= 72	418	6.55%	£62,177,943	7.23%	16	10.00%	£2,260,142	8.21%
> 72 <= 84	351	5.50%	£48,824,538	5.68%	13	8.13%	£2,125,700	7.72%
> 84 <= 96	197	3.09%	£30,076,921	3.50%	5	3.13%	£1,207,349	4.39%
> 96 <= 108	247	3.87%	£22,300,908	2.59%	3	1.88%	£127,419	0.46%
> 108 <= 120	192	3.01%	£17,088,253	1.99%	2	1.25%	£53,604	0.19%
> 120	3,535	55.40%	£390,402,453	45.40%	72	45.00%	£7,100,216	25.80%
Total	6,381	100.00%	£859,957,991	100.00%	160	100.00%	£27,522,889	100.00%

Mortgage Pool Statistics as at:	30-Sep-2020
Weighted Average Seasoning (months):	106.58
Weighted Average Remaining Term (years):	12.54
Average Loan Size:	£134,769
Weighted Average Current LTV (un-indexed)	66.20%
Weighted Average Current LTV (indexed)*	53.81%
Pre-swap yield (on mortgage portfolio):	2.62%
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: 30-Sep-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	584	9.24%	£15,884,569	1.85%	12	7.55%	292,781	1.06%
> 25 <= 50	1,072	16.95%	£81,769,885	9.51%	15	9.43%	585,465	2.13%
> 50 <= 55	301	4.76%	£38,494,455	4.48%	7	4.40%	1,307,207	4.75%
> 55 <= 60	448	7.09%	£69,386,308	8.07%	11	6.92%	2,344,964	8.52%
> 60 <= 65	552	8.73%	£89,919,535	10.46%	9	5.66%	972,808	3.53%
> 65 <= 70	777	12.29%	£125,016,424	14.54%	28	17.61%	5,675,861	20.62%
> 70 <= 75	1,174	18.57%	£216,367,607	25.16%	31	19.50%	7,809,578	28.37%
> 75 <= 80	1,073	16.97%	£181,336,512	21.09%	40	25.16%	7,874,658	28.61%
> 80 <= 85	317	5.01%	£38,744,346	4.51%	4	2.52%	501,111	1.82%
> 85 <= 90	11	0.17%	£1,541,274	0.18%	0	0.00%	0	0.00%
> 90 <= 95	6	0.09%	£673,994	0.08%	2	1.26%	158,455	0.58%
> 95 <= 100	3	0.05%	£279,668	0.03%	0	0.00%	0	0.00%
> 100	5	0.08%	£543,416	0.06%	0	0.00%	0	0.00%
Total	6,323	100.00%	£859,957,991	100.00%	159	100.00%	27,522,889	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.20%
Average Loan Principal Balance	£134,769

*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	853	13.49%	£30,735,295	3.57%	15	9.43%	395,009	1.44%
> 25 <= 50	1,964	31.06%	£213,560,865	24.83%	31	19.50%	2,687,252	9.76%
> 50 <= 55	992	15.69%	£160,747,300	18.69%	33	20.75%	5,977,604	21.72%
> 55 <= 60	1,122	17.74%	£174,884,002	20.34%	21	13.21%	3,204,560	11.64%
> 60 <= 65	720	11.39%	£131,347,522	15.27%	32	20.13%	7,714,455	28.03%
> 65 <= 70	563	8.90%	£123,187,629	14.32%	24	15.09%	6,792,130	24.68%
> 70 <= 75	107	1.69%	£25,163,996	2.93%	3	1.89%	751,880	2.73%
> 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	0.02%	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%
Total	6,323	100.00%	£859,957,991	100.00%	159	100.00%	27,522,889	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.81%
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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	1,319	20.86%	£37,493,416	4.36%	37	23.27%	1,156,998	4.20%
> 50,000 <= 100,000	1,773	28.04%	£133,675,381	15.54%	32	20.13%	2,301,263	8.36%
> 100,000 <= 150,000	1,292	20.43%	£157,967,842	18.37%	29	18.24%	3,603,432	13.09%
> 150,000 <= 200,000	712	11.26%	£123,353,368	14.34%	13	8.18%	2,201,116	8.00%
> 200,000 <= 250,000	394	6.23%	£87,805,984	10.21%	8	5.03%	1,743,708	6.34%
> 250,000 <= 300,000	255	4.03%	£70,101,942	8.15%	12	7.55%	3,192,118	11.60%
> 300,000 <= 400,000	328	5.19%	£113,085,007	13.15%	12	7.55%	3,920,240	14.24%
> 400,000 <= 500,000	120	1.90%	£52,919,101	6.15%	6	3.77%	2,799,370	10.17%
> 500,000 <= 750,000	102	1.61%	£60,187,260	7.00%	6	3.77%	3,153,500	11.46%
> 750,000 <= 1,000,000	28	0.44%	£23,368,690	2.72%	4	2.52%	3,451,144	12.54%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
Total	6,323	100.00%	£859,957,991	100.00%	159	100.00%	27,522,889	100.00%

Largest Eligible Loan Principal Balance	£999,257
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£610,000,000	85.18%	14.82%	19.70%	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	14.82%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	6.53%			
Total excl Series 2 Z VFN	<u>£716,100,000</u>				
Total:	<u>£766,100,000</u>				
Programme reserve required amount:	£35,000,000	4.89%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.74%	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)

19 October 2020

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) / A-	A-2 / P-1(cr) / F2	A: (S&P), A3(cr) (Moody's), A- (Fitch) A-1+ (S&P); A+ (S&P), A3(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 11% 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) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	BBB+ / Baa1 / 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) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Movers 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 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 / 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	CIScorp 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	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	1 Bartholomew Lane, London EC2N 2AX				
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP Issuer 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			

CONTACTS

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Report locations:
 Bloomberg: LNRG
<https://www.scribd.com/document/481241416>
<https://www.virtuomoneyukplc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:

Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

Disclaimer

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