

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 19-Oct-2021
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	3.59	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	4.84	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.
**Following a written resolution dated 3 December 2020 S&P was removed as a Rating Agency in respect of the Notes and the Programme.
***Based on 5% CPR

Interest accrual start: 19/08/2021
Interest accrual end: 19/11/2021
Interest payment date: 19/11/2021
Days in period: 92
Record date: 18/11/2021

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	£18,000,000	£0	£162,000,000	£288,000,000	0.64000	£288,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£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-2021
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	SONIA	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	SONIA	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: 19/08/2021
Interest accrual end: 19/11/2021
Interest payment date: 19/11/2021
Days in period: 92
Record date: 18/11/2021

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		£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	£0	
Series 2 Z VFN	£10,000,000		£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£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-2021
Report Date: 30-Sep-2021

Asset Accrual Start Date: 01-Sep-2021
Asset Accrual End Date: 30-Sep-2021

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-2021	6,393	£936,763,025	8,566	£1,000,185,567
Substitutions in period		0	£0	15,585	£2,892,176,288.53
Re-drawn principal			£76,063.95		£15,610,941.39
Further Advance principal			£132,131		£18,251,510
Repurchases (product switches/further advances)		(3)	(£534,054)	(4,497)	(£774,466,210)
Unscheduled prepayments (redemptions)		(104)	(£5,031,630)	(13,368)	(£2,006,536,123)
Scheduled repayments			(£10,036,667)		(£223,853,105)
Closing mortgage principal balance:	@ 30-Sep-2021	6,286	£921,368,868.91	6,286	£921,368,869.09
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			8.9%		6.3%
Annualised CPR (inc repurchases)			11.0%		7.0%
Annualised TRR (Total principal receipts)*			15.8%		18.5%

*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	£17,689,146
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July-2021	August-2021	September-2021
Minimum seller's share (%)	3.03708%	5.76507%	5.79918%	5.85169%
Minimum seller's share amount	£30,376,228	£55,442,745	£55,120,969	£54,816,385
Seller's share (%)	17.11538%	28.46591%	28.25392%	27.84253%
Seller's share amount	£171,185,567	£273,757,198	£268,552,774	£260,818,595
Funding share (%)	82.88462%	71.53409%	71.74608%	72.15747%
Funding share amount	£829,000,000	£687,944,430	£681,944,430	£675,944,430

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	24	£2,122,263	£257,783	£2,380,045
Properties in possession (current):	2	£369,411	£45,889	£415,300
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	22	£1,789,930	£157,092	£1,947,022
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):	224			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				29.05%

*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-2021
Report Date:	30-Sep-2021
Funding & Issuer Interest Period Start date:	20-Sep-2021
Funding & Issuer Interest Period End date:	19-Oct-2021

Reserve Funds	Balance 20-Sep-2021	Top ups in Period	Paid / Released in Period	Balance 19-Oct-2021
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 @ 20-Sep-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 19-Oct-2021
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-2021
Mortgage interest received in the period (on loans in portfolio):	£1,992,642
Fee income on mortgages received in the period (inc bank interest):	£18,785
Offset benefit received in the period (from originator):	£57,544
Non-cash redraw amounts received:	£0
Available revenue receipts:	£2,068,971
Less: Servicing and sundry fees payable:	£56,238
Net distributable revenue receipts in period:	£2,012,733
Payable to Funding:	£1,452,337
Payable to Seller:	£560,396
Available principal receipts to Mortgages Trustee in period ending:	30-Sep-2021
Unscheduled principal receipts:	£5,031,630
Repurchase principal receipts:	£534,054
Scheduled principal receipts:	£10,036,667
Special Distribution (from Seller):	£0
Total principal available for distribution:	£15,602,351
Distributed to Funding:	£6,000,000
Distributed to Seller:	£9,602,351

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£394,674,827	29	2.68863%	£872,165	19-Oct-2021	£0
Lannraig Funding Ltd (Variable)	£116,128,793	29	4.75736%	£454,082	19-Oct-2021	£0
Clydesdale Bank PLC	£116,128,793	28	SONIA + Spread	£432,738	19-Oct-2021	£0
National Australia Bank Ltd	£394,674,827	28	SONIA + Spread	£906,263	19-Oct-2021	£0
Net Received/(Paid):				£12,754		

Funding Revenue Priority of Payments for period:		20-Sep-2021	Issuer Revenue Priority of Payments for period:		20-Sep-2021
to		19-Oct-2021	to		19-Oct-2021
Revenue Waterfall					
Funding revenue receipts on investment in portfolio:		£1,452,337	Issuer available revenue receipts from Funding:		£518,439
Funding basis swap:		£1,339,002	Issuer available revenue receipts from Funding: (Issuer expenses)		£13,317
Funding revenue ledger:		£0	Issuer revenue ledger:		£0
Funding available reserve fund:		£35,000,000	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£0			
Total Funding available revenue receipts:		£37,791,339	Total Issuer available revenue receipts:		£531,756
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:		£12,917	(B) Paying and Agent Bank fees payable:		£0
(C) Other fees payable:		£1,315	(C) Other fees payable:		£4,483
(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):		£400,606
(F) Funding Basis Swap payable:		£1,328,247	(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):		£400,606	(G) Amounts due to the C notes and C note swap providers (A):		£0
(I) 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
(J) Funding Liquidity Reserve Fund		£0	(I) Amounts due to the E notes and E note swap providers (BB):		£0
(L) Amounts due to the C note tranches /co loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches /co loans (BBB):		£0			
(P) Amounts due to the D note tranches /co loans (BB):		£0			
(R) Funding reserve fund:		£35,000,000			
Total Issuer obligations:		£36,749,419	Total Issuer obligations:		£413,523
Excess available funds:		£1,041,920	Excess available funds:		£118,233
(T) (i) Profit retained by Funding:		£400	(K) Profit retained by Issuer:		£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£400	(L) Amounts due to the Z notes and Z note swap providers (unrated):		£117,833
(U) Amounts due to the Z note tranches /co loans (unrated):		£117,833	(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:		£923,287			
Excess funds distributed:		£1,041,920	Excess funds distributed:		£118,233
Total excess funds available:		£0	Total excess funds available:		£0
Funding Guaranteed Investment Contract Account (GIC):		£0	Issuer Sterling Account:		£0
Clydesdale Funding account:		£27,946,779	Citi Issuer Account:		£860,358
Citi Funding Account:		£13,218,595	Authorised Investments:		£0
Authorised Investments:		£0	Interest shortfall in period:		£0
Interest shortfall in period:		£0	Cumulative interest shortfall:		£0
Cumulative interest shortfall:		£0	Annualised excess spread % - Including Z note interest payment:		1.89%
			Annualised excess spread % - Excluding Z note interest payment:		1.68%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd	£6,000,000	Issuer principal ledger - AAA (A notes): Credits B/Fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£6,000,000	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
	£12,000,000		£0
(H) Principal deficiency in period - AAA (A Notes)	£0		
(S) Principal deficiency in period - unrated (Z Notes)	£0		
Cumulative principal deficiency	£0		

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-2021

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£904,397,736	£0	6,165	98.16%	0.00%	98.08%
>0M <=1M	£2,343,029	£7,991	22	0.25%	0.16%	0.35%
>1M <=2M	£3,565,273	£13,926	17	0.39%	0.28%	0.27%
>2M <=3M	£1,415,005	£512,010	12	0.15%	10.39%	0.19%
>3M <=4M	£501,747	£334,183	6	0.05%	6.78%	0.10%
>4M <=5M	£1,891,621	£884,387	13	0.21%	17.95%	0.21%
>5M <=6M	£621,840	£321,097	5	0.07%	6.52%	0.08%
>6M <=12M	£1,725,093	£516,915	13	0.19%	10.49%	0.21%
>12M	£4,907,526	£2,336,373	33	0.53%	47.42%	0.52%
Total:	£921,368,869	£4,926,882	6,286	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	£904,397,736	£0	6,165	98.16%	0.00%	98.08%
Arrears	£16,124,627	£4,718,972	118	1.75%	95.78%	1.88%
Litigation	£477,096	£162,021	1	0.05%	3.29%	0.02%
Possession	£369,411	£45,889	2	0.04%	0.93%	0.03%
Total:	£921,368,869	£4,926,882	6,286	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£840,051	£16,030	3
----------------------------	----------	---------	---

All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£9,647,827	1.05%	70
6 Months+	£6,632,619	0.72%	46
12 Months+	£4,907,526	0.53%	33

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.
As of 31 August 2021, all payment holidays granted in respect of COVID-19 have expired.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2021

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	162	2.58%	£20,964,333	2.28%	
East Midlands	276	4.39%	£22,503,814	2.44%	
London	1,580	25.14%	£416,617,369	45.22%	
North	317	5.04%	£21,876,335	2.37%	
North West	504	8.02%	£43,158,977	4.68%	
Outer Metro	551	8.77%	£104,209,839	11.31%	
Scotland	1,123	17.87%	£94,565,450	10.26%	
South West	334	5.31%	£43,650,289	4.74%	
Wales	63	1.00%	£6,229,056	0.68%	
West Midlands	255	4.06%	£29,782,816	3.23%	
Yorks and Humber	623	9.91%	£45,275,770	4.91%	
South East	498	7.92%	£72,534,820	7.87%	
Total	6,286	100.00%	£921,368,869	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,135	18.06%	£122,837,881	13.33%	
> 5 <= 10	1,967	31.29%	£227,222,934	24.66%	
> 10 <= 15	1,415	22.51%	£194,742,314	21.14%	
> 15 <= 20	963	15.32%	£183,519,646	19.92%	
> 20 <= 25	799	12.71%	£192,471,361	20.89%	
> 25	7	0.11%	£574,732	0.06%	
Total	6,286	100.00%	£921,368,869	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	4,793	76.25%	£829,945,053	90.08%	
Repayment	1,493	23.75%	£91,423,816	9.92%	
Total	6,286	100.00%	£921,368,869	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	0	0.00%	£0	0.00%	
Fixed	2,498	39.74%	£518,461,142	56.27%	
Tracker	1,797	28.59%	£243,700,497	26.45%	
Variable	1,991	31.67%	£159,207,230	17.28%	
Total	6,286	100.00%	£921,368,869	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,833	29.16%	£213,557,888	23.18%	
Flexible	4,453	70.84%	£707,810,981	76.82%	
Total	6,286	100.00%	£921,368,869	100.00%	

Seasoning		Distribution of loans by 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	166	2.64%	£39,863,515	4.33%	
> 24 <= 30	191	3.04%	£41,458,148	4.50%	
> 30 <= 36	86	1.37%	£19,455,379	2.11%	
> 36 <= 42	83	1.32%	£18,204,636	1.98%	
> 42 <= 48	419	6.67%	£95,295,607	10.34%	
> 48 <= 54	321	5.11%	£69,973,920	7.59%	
> 54 <= 60	382	6.08%	£85,208,261	9.25%	
> 60 <= 72	239	3.80%	£27,868,865	3.02%	
> 72 <= 84	438	6.97%	£76,888,520	8.35%	
> 84 <= 96	319	5.07%	£45,602,515	4.95%	
> 96 <= 108	197	3.13%	£32,045,184	3.48%	
> 108 <= 120	208	3.31%	£18,072,043	1.96%	
> 120	3,237	51.50%	£351,432,275	38.14%	
Total	6,286	100.00%	£921,368,869	100.00%	

Mortgage Pool Statistics as at:		30-Sep-2021
Weighted Average Seasoning (months):		103.46
Weighted Average Remaining Term (years):		12.88
Average Loan Size:		£148,154
Weighted Average Current LTV (un-indexed)		65.66%
Weighted Average Current LTV (indexed)*		49.80%
Pre-swap yield (on mortgage portfolio):		2.58%
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-2021

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	528	8.49%	£14,977,930	1.63%
> 25 <= 50	1,068	17.17%	£90,016,352	9.77%
> 50 <= 55	314	5.05%	£44,950,683	4.88%
> 55 <= 60	456	7.33%	£79,648,658	8.64%
> 60 <= 65	563	9.05%	£101,223,448	10.99%
> 65 <= 70	815	13.11%	£148,169,732	16.08%
> 70 <= 75	1243	19.99%	£246,112,003	26.71%
> 75 <= 80	941	15.13%	£160,555,160	17.43%
> 80 <= 85	269	4.33%	£32,734,070	3.55%
> 85 <= 90	9	0.14%	£1,240,555	0.13%
> 90 <= 95	8	0.13%	£967,180	0.10%
> 95 <= 100	1	0.02%	£101,015	0.01%
> 100	4	0.06%	£672,082	0.07%
Total	6,219	100.00%	£921,368,869	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.66%
Average Loan Principal Balance	£148,154

*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	900	14.47%	£36,105,769	3.92%
> 25 <= 50	2,657	42.72%	£363,401,443	39.44%
> 50 <= 55	1,131	18.19%	£192,932,284	20.94%
> 55 <= 60	864	13.89%	£173,586,223	18.84%
> 60 <= 65	647	10.40%	£150,858,093	16.37%
> 65 <= 70	18	0.29%	£3,980,959	0.43%
> 70 <= 75	0	0.00%	£0	0.00%
> 75 <= 80	1	0.02%	£213,583	0.02%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.02%	£290,515	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	6,219	100.00%	£921,368,869	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	49.80%
--	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,191	19.15%	£33,595,163	3.65%
> 50,000 <= 100,000	1,651	26.55%	£125,216,338	13.59%
> 100,000 <= 150,000	1,225	19.70%	£150,098,207	16.29%
> 150,000 <= 200,000	702	11.29%	£121,542,408	13.19%
> 200,000 <= 250,000	449	7.22%	£100,289,005	10.88%
> 250,000 <= 300,000	296	4.76%	£81,134,642	8.81%
> 300,000 <= 400,000	378	6.08%	£130,521,352	14.17%
> 400,000 <= 500,000	159	2.56%	£70,149,369	7.61%
> 500,000 <= 750,000	127	2.04%	£73,829,707	8.01%
> 750,000 <= 1,000,000	41	0.66%	£34,992,679	3.80%
> 1,000,000	0	0.00%	£0	0.00%
Total	6,219	100.00%	£921,368,869	100.00%

Largest Eligible Loan Principal Balance	£999,966
---	----------

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:	£538,000,000	83.53%	16.47%	21.91%	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	16.47%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.20%			
Total excl Series 2 Z VFN	<u>£644,100,000</u>				
Total:	<u>£694,100,000</u>				
Programme reserve required amount:	£35,000,000	5.43%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	6.51%	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 2021

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	A2(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	A2(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	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		
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 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	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	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 Clarey Olsen Clifford Chance LLP / Shearson & Wedderburn LLP K&L Gates				

CONTACTS

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com
 Matthew Harrison - Head of Treasury Debt Capital Markets Tel: +44 748 483 7900 (matthew.harrison@cybg.com)
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chadha@cybg.com)

Report locations:
 Bloomberg: LNRG
<https://www.virtgmoneyukplc.com/investor-relations/debt-investors/>

Lannraig Master Trust Report Incorporates:
 Lannraig Trustees Limited
 Lannraig Funding Limited
 Lannraig Master Issuer plc

Disclaimer
 No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security.
 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.