

**Originally dated 16 October 2018 as amended and restated on 19 August 2020 and 3 December 2020 and as further amended and restated on 4 April 2023**

### **IMPORTANT NOTICE**

**IMPORTANT:** You must read the following before continuing. The following applies to the amended and restated final terms following this page (the "**final terms**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the final terms. In accessing the final terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE NOTES DESCRIBED HEREIN AND THE BASE PROSPECTUS.**

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER RELEVANT JURISDICTION. THE NOTES MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO A U.S. PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN TRANSACTIONS NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE ISSUER HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ORDER TO BE ELIGIBLE TO READ THE FINAL TERMS OR MAKE AN INVESTMENT DECISION WITH RESPECT TO THE NOTES DESCRIBED THEREIN, YOU MUST EITHER (1) NOT BE A "U.S. PERSON" AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT OR (2) IF APPLICABLE, BE A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT (A "**QIB**").

In the United Kingdom, the final terms are directed only at persons who (i) are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (ii) are persons falling within Article 49(2)(a) to (d) ("*high net worth companies, unincorporated associations etc*") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as "**relevant persons**").

The final terms must not be acted on or relied upon by persons other than relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

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The final terms are being sent at your request and by accepting the email and accessing the final terms, you shall be deemed to have represented that (1) you and any customers you represent are not a U.S. person, and the electronic mail address that you have given to us and to which this email has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), or any state of the U.S. or the District of Columbia or (2) if applicable, you are a QIB; and that you consent to delivery of the final terms by electronic transmission and that you agree to the terms set out herein.

You are reminded that the final terms have been delivered to you on the basis that you are a person into whose possession the final terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the final terms to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, the offering shall be made by a licensed broker or dealer on behalf of the issuer in such jurisdiction.

The final terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of Lannraig Master Issuer plc, Clydesdale Bank PLC, Citigroup Global Markets Limited as the

arranger for the issue, or any person who controls Lannraig Master Issuer plc, the arranger or any director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the final terms distributed to you in electronic format herewith and the hard copy version available to you on request from the issuer.

## FINAL TERMS

**IMPORTANT – PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS** - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

**IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 as it forms part of UK domestic law by virtue of the EUWA, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the product approval process of each UK manufacturer (i.e. each person deemed to be a manufacturer for the purposes of the FCA Handbook Product Intervention and Product Governance Sourcebook, hereinafter referred to as a "UK Manufacturer"), the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties only, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (a "UK distributor") should take into consideration the manufacturers' target market assessment; however, a UK distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the product approval process of each EU manufacturer (i.e. each person deemed a manufacturer for the purposes of the EU Delegated Directive 2017/593, hereinafter referred to as an "EU manufacturer"), the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the notes (an "EU distributor") should take into consideration the EU manufacturers' target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the EU manufacturers' target market assessment) and determining appropriate distribution channels.

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**Lannraig Master Issuer plc**

*(Incorporated with limited liability in England and Wales, registered number 7454283)*

**Issue of series 2018-1 notes  
under its £10 billion buy-to-let mortgage backed note programme**

The series 2018-1 notes comprise the following classes of notes:

Initial principal amount	class	Final maturity	Issue price	Expected Ratings	
				Fitch	Moody's
£450,000,000	Class 1A (the "series 2018-1 class 1A notes")	December 2069	100%	AAAsf	Aaa(sf)
£250,000,000	Class 2A (the "series 2018-1 class 2A notes")	December 2069	100%	AAAsf	Aaa(sf)

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the notes set forth in the base prospectus dated 16 October 2018 (the "**base prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA as amended, varied, superseded or substituted from time to time (the "**UK Prospectus Regulation**"). This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or rule under the United States Securities Act of 1933, as amended (the "**Securities Act**"). This document constitutes the final terms of the notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus is available for viewing at the offices of the paying agent at Citigroup Centre, Canada Square, Canary Wharf, London EC14 5LB and copies are available at the registered address of the issuer at 1 Bartholomew Lane, London EC2N 2AX or at [www.intertrustgroup.com](http://www.intertrustgroup.com). These final terms may be used to offer and sell the series 2018-1 notes only if accompanied by the base prospectus. The amendment and restatement of these Final Terms is to be a variation of the Series 2018-1 Class 1A Notes and the Series 2018-1 Class 2A Notes.

**The notes set forth are admitted**

An application has been made for the notes to be admitted to the official list and application has been made to the London Stock Exchange for the notes to be admitted to trading on its main market.

The base prospectus, its supplements and the final terms will be made available in electronic form on the website of the main market of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

**Arranger for the issue**

Citigroup

The following are the specific terms and conditions relating to the series 2018-1 notes and form part of the terms and conditions of the notes as applied to the series 2018-1 notes (and solely with respect to the series 2018-1 notes) by the issuer trust deed and constitute the final terms of the series 2018-1 notes for the purposes of the UK Prospectus Regulation.

1. **Issue of the notes**

(a) **Issuer**

Lannraig Master Issuer plc

(b) **Series**

Series 2018-1

(c) **Closing date and earliest date on which the notes will be admitted to trading**

18 October 2018

(d) **Initial principal amount**

<u>Notes</u>	<u>Initial principal amount</u>
Series 2018-1 class 1A notes .....	£450,000,000
Series 2018-1 class 2A notes .....	£250,000,000

(e) **Issue price**

100 % of the initial principal amount in relation to each class of notes in the series 2018-1 notes

(f) **Ratings**

<u>Notes</u>	<u>Expected Ratings</u>	
	<u>Fitch</u>	<u>Moody's</u>
Series 2018-1 class 1A notes .....	AAAsf	Aaa(sf)
Series 2018-1 class 2A notes .....	AAAsf	Aaa(sf)

(g) **Selling restrictions**

The series 2018-1 notes may be offered and sold only in compliance with applicable laws and regulations. See "*Transfer Restrictions*" in the base prospectus.

2. **Form and holding of the notes**

(a) **Reg S notes**

The series 2018-1 class 1A notes are Reg S notes

The series 2018-1 class 2A notes are Reg S notes

Reg S global note certificates are registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg

(b) **Specified currency**

Pounds Sterling

- (c) ***Specified denominations***  
£100,000 and integral multiples of £1,000 in excess thereof
- (d) ***Additional Business Centre(s)***  
Not applicable
- (e) ***Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg***  
Not applicable
- Additional Paying Agent(s)***  
Not applicable
- (f) ***Delivery***  
Delivery free of payment
- (g) ***Clearing System Codes***

<b>Notes</b>	<b>ISIN (Reg S)</b>	<b>Common code (Reg S)</b>
Series 2018-1 class 1A notes.....	XS1886621538	188662153
Series 2018-1 class 2A notes.....	XS1886621702	188662170

- (h) ***Estimate of total expenses related to admission to trading***  
£3,600

3. **Interest on the notes**

- (a) ***Interest commencement date***  
18 October 2018
- (b) ***Fixed rate note provisions***  
Not applicable
- (c) ***Floating rate note provisions***

The floating rate note provisions are applicable to the series 2018-1 notes

- (i) ***Note payment dates***

For each class of the series 2018-1 notes, the monthly payment date falling in February, May, August and November in each year up to and including the final maturity date or, following the earlier to occur of the step-up date (if any) for such notes and a pass-through trigger event, the 19<sup>th</sup> day of each calendar month of each year up to and including the final maturity date, subject in each case to adjustment in accordance with the business day convention specified below.

- (ii) ***Business day convention***

Following Business Day convention

(iii) *Screen rate determination*

The screen rate determination provisions are applicable to the series 2018-1 notes

(A) *Reference rate*

For each interest period for each class of notes in the series 2018-1 notes, Compounded Daily SONIA

(B) *Interest determination date(s)*

For the series 2018-1 class 1A notes, five London banking days prior to the relevant note payment date

For the series 2018-1 class 2A notes, five London banking days prior to the relevant note payment date

(C) *Look-back period*

Five London banking days

(D) *Relevant screen page*

Reuters monitor money rates service at the page designated as SONIA

(E) *Benchmark Administrator*

Bank of England

(iv) *ISDA determination*

Not applicable

(v) *Margin(s)*

<u>Notes</u>	<u>Margin for each floating interest period up to (but excluding) the step-up date</u>	<u>Margin for each floating interest period from (and including) the step-up date</u>
Series 2018-1 class 1A notes.....	0.836%	1.672%
Series 2018-1 class 2A notes.....	0.946%	1.892%

(vi) *Step-up date*

<u>Notes</u>	<u>Step-up date – the note payment date falling in</u>
Series 2018-1 class 1A notes.....	August 2023
Series 2018-1 class 2A notes.....	May 2028

(vii) *Maximum rate of interest and minimum rate of interest*

The minimum rate of interest on the series 2018-1 notes shall be zero.

(viii) *Day count fraction*

For each class of notes in the series 2018-1, Actual/365

(ix) *Party responsible for calculating the rate of interest and interest amount (if not the agent bank)*

Not applicable

4. **Repayment of the notes**

(a) ***Type of note***

The series 2018-1 notes are controlled amortisation notes

(b) ***Details relating to bullet notes***

Not applicable

(c) ***Details relating to controlled amortisation notes***

Applicable

<b>Controlled amortisation dates the note payment date falling in</b>	<b>Series 2018-1 class 1A notes</b>	<b>Series 2018-1 class 2A notes</b>
	<b>Target balance (£)</b>	<b>Target balance (£)</b>
Oct-18	450,000,000	250,000,000
Nov -18	450,000,000	250,000,000
Feb-19	450,000,000	250,000,000
May-19	450,000,000	250,000,000
Aug-19	432,000,000	250,000,000
Nov-19	414,000,000	250,000,000
Feb-20	396,000,000	250,000,000
May-20	378,000,000	250,000,000
Aug-20	360,000,000	250,000,000
Nov-20	342,000,000	250,000,000
Feb-21	324,000,000	250,000,000
May-21	306,000,000	250,000,000
Aug-21	288,000,000	250,000,000
Nov-21	270,000,000	250,000,000
Feb-22	252,000,000	250,000,000
May-22	234,000,000	250,000,000
Aug-22	216,000,000	250,000,000
Nov-22	198,000,000	250,000,000
Feb-23	180,000,000	250,000,000
May-23	162,000,000	250,000,000
Aug-23	144,000,000	250,000,000
Nov-23	-	250,000,000
Feb-24	-	250,000,000
May-24	-	250,000,000
Aug-24	-	250,000,000
Nov-24	-	250,000,000
Feb-25	-	250,000,000
May-25	-	250,000,000
Aug-25	-	250,000,000
Nov-25	-	250,000,000
Feb-26	-	250,000,000
May-26	-	250,000,000
Aug-26	-	250,000,000
Nov-26	-	250,000,000
Feb-27	-	250,000,000
May-27	-	250,000,000
Aug-27	-	250,000,000
Nov-27	-	250,000,000
Feb-28	-	250,000,000
May-28	-	250,000,000



(d) **Details relating to pass-through notes**

Not applicable

(e) **Redenomination**

Not applicable

(f) **Final maturity date**

<u>Notes</u>	<u>Final maturity date – the note payment date falling in</u>
Series 2018-1 class 1A notes.....	December 2069
Series 2018-1 class 2A notes .....	December 2069

5. **Required subordinated percentage and reserves**

(a) **Required subordinated percentage**

<u>Notes</u>	<u>Required subordinated percentage</u>
class A notes* .....	Prior to the monthly payment date falling in May 2019, 17.5% On or following the monthly payment date falling in May 2019, if annualised lifetime CPR (in the period between closing and that interest payment date) is greater than or equal to 25.0%, then 20.0% and otherwise 17.5% On or following the monthly payment date falling in August 2020, if annualised lifetime CPR (in the period between closing and that interest payment date) is greater than or equal to 25.0%, then 30.0% and otherwise 20.0%
class B notes .....	N/A

\* The minimum subordination percentage may be modified by Clydesdale at any time subject to being (i) not lower than 17.5% and (ii) subject to a rating agency confirmation from Moody's.

(b) **Target reserve required amount**

£35,000,000

(c) **Target reserve required percentage**

5.00%

(d) **Arrears or step-up trigger event**

(i) *Item (i) funding reserve fund increased amount*

£10,000,000

(ii) *Item (ii) funding reserve fund increased amount*

£10,000,000

(iii) *Item (i) and (ii) funding reserve fund increased amount*

£20,000,000

(e) **Required mortgage collateral percentage\***

Prior to the monthly payment date falling in May 2019, 17.5%

On or following the monthly payment date falling in May 2019, if annualised lifetime CPR (in the period between closing and that interest payment date) is greater than or equal to 25.0%, then 20.0% and otherwise 17.5%

On or following the monthly payment date falling in August 2020, if annualised lifetime CPR (in the period between closing and that interest payment date) is greater than or equal to 25.0%, then 30.0% and otherwise 20.0%

\* The minimum required mortgage collateral percentage may be modified by Clydesdale at any time subject to being (i) not lower than 17.5% and (ii) subject to a rating agency confirmation from Moody's.

(f) ***Aggregate outstanding principal amount as at closing date specified herein of:***

Series 1 Class Z VFN: £106,100,000

Series 2 Class Z VFN: £10,000,000

6. **Eurosystem eligibility**

In respect of the series 2018-1 class 1A notes and the series 2018-1 class 2A notes, yes. Note that the designation "yes" simply means that the series 2018-1 notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the series 2018-1 notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

### Loan tranche information

On the closing date for the series 2018-1 notes, the issuer has, pursuant to the terms of the global intercompany loan agreement, advanced to funding an aggregate amount in sterling equal to the proceeds of the issue of the series 2018-1 notes.

The advance is made up of separate loan tranches. Each loan tranche is funded by a separate class or sub-class of notes in the series 2018-1 notes and is identified by reference to that class or sub-class of notes.

The loan tranches to be funded by the series 2018-1 notes are as follows:

<u>Loan tranches</u>	<u>Initial principal amount</u>	<u>Notes that fund the loan tranche</u>
AAA (Class 1A) Loan Tranche.....	£450,000,000	Series 2018-1 class 1A notes
AAA (Class 2A) Loan Tranche .....	£250,000,000	Series 2018-1 class 2A notes

The following are certain other terms and conditions of the loan tranches that are funded by the series 2018-1 notes.

(a) **Closing date**

18 October 2018

(b) **Interest commencement date**

18 October 2018

(c) **Reference rate**

Compounded daily SONIA

(d) **Look-back period**

Five London banking days

(e) **Margin(s)**

<u>Loan Tranches</u>	<u>Margin for each floating interest period up to (but excluding) the step-up date</u>	<u>Margin for each floating interest period from (and including) the step-up date</u>
1A	0.836 per cent.	1.672 per cent.
2A	0.946 per cent.	1.892 per cent.

(f) **Step-up date and final maturity date**

<u>Loan Tranches</u>	<u>Step-up date – the note payment date falling in</u>	<u>Final maturity date</u>
1A	August 2023	December 2069
2A	May 2028	December 2069

(g) **Loan payment dates**

For all loan tranches to be funded by the series 2018-1 notes, the monthly payment date falling in each year up to and including the final maturity date. The first loan payment date for each loan tranche funded by the series 2018-1 notes will be the monthly payment date falling in February 2019.

(h) **Funding rating repayment test**

Not applicable

### Other series of notes issued

As of the closing date specified herein, the aggregate principal amount outstanding of notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A notes.....	£700,000,000
Class B notes.....	nil
Class C notes.....	nil
Class D notes.....	nil
Class E notes.....	nil
Class Z notes.....	£116,100,000

### Other loan tranches

As of the closing date specified herein, the aggregate principal amount outstanding of loan tranches advanced by the issuer to funding pursuant to the terms of the global intercompany loan agreement, including the loan tranches described herein, will be:

AAA.....	£700,000,000
AA.....	nil
A.....	nil
BBB.....	nil
BB.....	nil
Z.....	£116,100,000

### BTL loan final maturity date

31 December 2067

### Post-perfection SVR-SONIA margin

4.08 per cent.

### Trust Property

As at the closing date specified herein the seller share of the trust property will be approximately £216,684,044 representing approximately 20.98% of the trust property. The actual amounts of the seller share of the trust property as at the closing date specified herein will not be determined until such closing date which will be after the date of these final terms. The date of the data used to calculate these amounts is 30 June 2018.

### **Assignment Conditions**

For the purposes of the Assignment Conditions:

- (a) the aggregate arrears of interest threshold shall be 2.00 per cent.;
- (b) the aggregate current principal balance in arrears threshold shall be 4.00 per cent.;
- (c) the WAFF/WALS amount shall be 0.25 per cent.;
- (d) the Moody's portfolio variation test margin shall be 0.30 per cent.;
- (e) the weighted average yield SONIA margin shall be -0.25 per cent up to and including the note payment date in May 2028 and thereafter 2.0 per cent.; and
- (f) the weighted average LTV ratio margin shall be 0.25 per cent..

### **Fitch Conditions**

For the purposes of the Fitch Conditions:

- (a) the current weighted average LTV margin shall be 68.00 per cent.; and
- (b) the Fitch original LTV margin shall be 13.00 per cent..

### Maturity and repayment considerations

The average life of each class of the series 2018-1 notes cannot be stated because the actual rate of repayment of the BTL loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average life of each class of the series 2018-1 notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the series 2018-1 notes as at the closing date specified herein in the following table include that:

- (a) neither the issuer security nor the Funding security is enforced;
- (b) the aggregate current balance of BTL loans in the mortgages trust will not fall below an amount equal to the product of 1.07 and the principal amount outstanding of all notes of the issuer at any time;
- (c) no asset trigger event or non-asset trigger event occurs;
- (d) no event occurs that would cause payments on each class of the series 2018-1 notes to be deferred;
- (e) the issuer exercises its option to redeem each class of the notes on the step-up date, if any, relating to such notes;
- (f) the series 2018-1 notes are issued on the closing date specified herein and all notes of any series other than the series 2018-1 notes are at their respective target balances on the interest payment date falling in November 2018;
- (g) each payment made by the issuer to the noteholders is paid on the 19<sup>th</sup> day of the relevant month in which such payment is payable, regardless of whether such date is a Business Day;
- (h) no interest or fees are paid from mortgages trustee available principal receipts, funding available principal receipts or issuer available principal receipts;
- (i) the BTL loans are not subject to any defaults or losses, and no BTL loan falls into arrears;
- (j) the seller continues to have an Issuer Default Rating of at least "BBB+" by Fitch and the seller continues to have a long-term counterparty risk assessment of at least "A2 (cr)" by Moody's; and
- (k) no further series of notes are issued after the closing date specified herein.

Assumptions (e) and (f) reflect the issuer's current expectations, although no assurance can be given that repayment of the notes will occur as described. Assumptions (a) through (d) and (h) through (k) relate to unpredictable circumstances.

Based upon the foregoing assumptions, the approximate average lives of the series 2018-1 notes, as at the closing date specified herein and at various constant payment rates for the BTL loans, would be as follows:

<u>Constant payment rate (% per annum)</u>	<u>Possible average life of the series 2018-1 class 1A notes (in years)</u>	<u>Possible average life of the series 2018-1 class 2A notes (in years)</u>
5%.....	3.59	4.84
10%.....	3.48	4.84
15%.....	3.48	4.84
20%.....	3.48	4.84
25%.....	3.48	4.84
30%.....	3.48	4.84
35%.....	3.48	4.84

The average life of each class of the series 2018-1 notes is subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see "*Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the BTL loans or repurchases of BTL loans by the seller*" in the base prospectus.

### **The cut-off date mortgage portfolio**

The statistical and other information contained in these final terms has been compiled by reference to the BTL loans in the cut-off date mortgage portfolio as of 30 June 2018 (the "**cut-off date**"). The cut-off date mortgage portfolio comprised an aggregate current principal balance of £1,032,784,043.98. The BTL loans in the cut-off date mortgage portfolio were originated between 15 November 2002 and 14 February 2017.

A BTL loan included in the cut-off date mortgage portfolio (and which has not been assigned to the mortgages trustee pursuant to the terms of the mortgage sale agreement) will not be so assigned to the mortgages trustee if, in the period up to (and including) the applicable assignment date, it is repaid in full or if it does not comply with the terms of the mortgage sale agreement on or about the applicable assignment date.

For the avoidance of doubt, the cut-off date mortgage portfolio includes certain BTL loans to be assigned to the mortgages trustee between the cut-off date and the closing date.

Once the determination has been made as to the anticipated principal balances of the notes to be issued and the corresponding size of the trust that would be required ultimately to support payments on the notes, the seller will then randomly select the BTL loans to be assigned to the mortgages trustee on the closing date from the BTL loans available to be so assigned on such date. It is expected that the aggregate current principal balance of the loans to be assigned to the mortgages trustee on the closing date will not exceed £0.

Unless indicated otherwise, the following description relates to types of BTL loans that could be included in the mortgage portfolio as of the closing date or on any subsequent date.

The borrowers in respect of 95.11% of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of 30 June 2018 have agreed to have their scheduled mortgage payments to the originators directly debited from their bank accounts.

40.14% of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of the cut-off date were fixed rate BTL loans. The remaining 59.86 per cent. of the aggregate current principal balance of the BTL loans in the cut-off date mortgage portfolio as of the cut-off date were standard variable rate BTL loans, variable rate BTL loans, capped rate BTL loans, discount rate BTL loans or tracker rate BTL loans, as described below.

A small proportion of BTL loans (approximately 0.03% of the aggregate current principal balance of the BTL loans to be assigned to the mortgages trustee on the closing date) are BTL loans extended to the relevant borrowers in connection with the purchase by those borrowers of properties from local authorities or certain other landlords under the right-to-buy schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004) or (as applicable) the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2001)).

As of the cut-off date, the seller's standard variable rate for existing and new borrowers was 5.35% per annum.

The tables set out below show statistical and other information relating to all BTL loans in the cut-off date mortgage portfolio.

Columns stating percentages may not add up to 100% due to rounding.

**Mortgage portfolio**

***Originators***

<b>Originator</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
Clydesdale Bank.....	914,478,204.31	88.54	6,055	77.34
Yorkshire Bank.....	118,305,839.67	11.46	1,774	22.66
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

***Type of Mortgage loan***

<b>Type of BTL loan</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
Buy to Let.....	1,032,784,043.98	100.00	7,829	100.00
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>



### *Tenure*

<u>Tenure</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% Current Principal Balance</u>	<u>Number of BTL Loans</u>	<u>% Number of BTL Loans</u>
Feehold.....	106,072,055.52	10.27	1,307	16.69
Freehold.....	474,211,794.33	45.92	3,609	46.10
Leasehold .....	442,156,883.83	42.81	2,772	35.41
Unknown .....	10,343,310.30	1.00	141	1.80
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

### *Seasoning of BTL loans*

The following table shows length of time since the BTL loans were originated as of the cut-off date.

<u>Seasoning</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% Current Principal Balance</u>	<u>Number of BTL Loans</u>	<u>% Number of BTL Loans</u>
12.01 to 24.00	165,871,761.64	16.06	689	8.80
24.01 to 36.00	37,950,923.90	3.67	347	4.43
36.01 to 48.00	100,746,947.62	9.75	590	7.54
48.01 to 60.00	148,007,183.67	14.33	835	10.67
60.01 to 72.00	26,090,846.57	2.53	203	2.59
72.01 to 84.00	41,752,532.53	4.04	428	5.47
84.01 to 96.00	15,910,597.25	1.54	169	2.16
>= 96.01	496,453,250.80	48.07	4,568	58.35
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The weighted average seasoning of BTL loans, as of the cut-off date, was 89.40 months. The maximum seasoning of such BTL loans, as of the cut-off date, was 187.47 months and the minimum seasoning of such BTL loans, as of the cut-off date, was 16.46 months.

**Years to maturity**

<b>Years to maturity</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
<=0.00 .....	2,314,236.28	0.22	17	0.22
0.01 to 5.00.....	91,525,462.59	8.86	929	11.87
5.01 to 10.00.....	213,142,600.91	20.64	1,829	23.36
10.01 to 15.00.....	342,444,993.44	33.16	2,969	37.92
15.01 to 20.00.....	141,357,298.98	13.69	916	11.70
20.01 to 25.00.....	240,044,902.62	23.24	1,146	14.64
25.01 >= .....	1,954,549.16	0.19	23	0.29
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The weighted average remaining term of the BTL loans, as of the cut-off date, was 13.71 years. The maximum remaining term, as of the cut-off date, was 33.05 years.

**Geographical distribution of mortgaged properties**

The following table shows the spread of mortgaged properties securing the BTL loans throughout England, Wales and Scotland as of the cut-off date. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the lending criteria and credit scoring tests.

**Region**

<b>Region</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
East Midlands.....	27,674,806.79	2.68	363	4.64
East of England.....	23,099,501.52	2.24	187	2.39
London .....	447,212,658.49	43.30	1,850	23.63
North East.....	30,159,728.22	2.92	441	5.63
North West .....	56,556,948.60	5.48	695	8.88
Scotland.....	112,723,516.32	10.91	1,386	17.70
South East.....	175,880,908.09	17.03	1,166	14.89
South West .....	47,950,814.76	4.64	395	5.05
Wales.....	7,705,597.52	0.75	74	0.95
West Midlands.....	35,634,231.71	3.45	345	4.41
Yorkshire & Humberside.....	68,185,331.96	6.60	927	11.84
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

### ***Original loan-to-value ratios***

The following table shows the range of original loan-to-value ratios, which express the current balance of a BTL loan, as at the date of its origination, divided by the value of the mortgaged property securing that BTL loan at the same date.

No mortgaged property has been revalued since the date of origination of the related BTL loan other than where additional lending or re-mortgaging has been applied for since the date of origination or where the BTL loan was a BTL loan originated by either originator prior to 10<sup>th</sup> April 2006 (unless originated through the intermediary/broker network) where a self assessment of the property valuation from the potential borrower was used for the valuation of the property, and in applying that self assessment to an LTV calculation, an LTV ratio of less than 75% was determined. In each of the aforementioned cases, the original valuation may have been updated with a more recent valuation, which recent valuation has been used in formulating this data.

### ***Original loan-to-value ratios***

<b>Original loan-to-value ratios</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
0.01 to 25.00.....	6,088,800.99	0.59	111	1.42
25.01 to 50.00.....	58,925,519.63	5.71	684	8.74
50.01 to 55.00.....	40,182,410.11	3.89	326	4.16
55.01 to 60.00.....	78,197,572.68	7.57	517	6.60
60.01 to 65.00.....	91,835,897.46	8.89	571	7.29
65.01 to 70.00.....	156,514,909.35	15.15	1,088	13.90
70.01 to 75.00.....	286,487,892.61	27.74	1,873	23.92
75.01 to 80.00.....	201,635,608.34	19.52	1,780	22.74
80.01 to 85.00.....	106,341,085.02	10.30	815	10.41
85.01 to 90.00.....	4,216,725.62	0.41	38	0.49
90.01 to 100.00.....	1,977,739.32	0.19	22	0.28
100.01 >=.....	379,882.85	0.04	4	0.05
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The weighted average original loan-to-value ratio of the BTL loans, as of the cut-off date was 69.07 per cent.

***Current loan-to-value ratios***

The following table shows the range of current loan-to-value ratios, or LTV ratios, which express the current balance of a BTL loan, as of the cut-off date, divided by the value of the mortgaged property securing that BTL loan at the same date.

<b>Current loan-to-value ratios</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
<= 25.00	20,630,307.74	2.00	637	8.14
25.01 to 50.00.....	113,729,500.77	11.01	1,358	17.35
50.01 to 55.00.....	62,679,712.24	6.07	473	6.04
55.01 to 60.00.....	97,467,307.79	9.44	609	7.78
60.01 to 65.00.....	100,317,017.73	9.71	647	8.26
65.01 to 70.00.....	159,422,591.46	15.44	1,025	13.09
70.01 to 75.00.....	262,122,798.24	25.38	1,547	19.76
75.01 to 80.00.....	158,478,714.11	15.34	1,069	13.65
80.01 to 85.00.....	50,011,980.91	4.84	394	5.03
85.01 to 90.00.....	3,255,788.53	0.32	24	0.31
90.01 to 100.00.....	2,037,484.34	0.20	18	0.23
100.01 >=.....	2,630,840.12	0.25	28	0.36
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The weighted average current loan-to-value ratio of the BTL loans, as of the cut-off date was 65.17 per cent.

***Current indexed loan-to-value ratios***

The following table shows the range of current indexed loan-to-value ratios, or LTV ratios, which express the current balance of a BTL loan, as of the cut-off date, divided by the indexed value of the mortgaged property securing that BTL loan, as of the same date (calculated using the Nationwide House Price Index).

<b>Current Indexed loan-to-value ratios</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
<= 25.00	34,520,032.34	3.34	909	11.61
25.01 to 50.00	240,642,917.07	23.30	2,231	28.50
50.01 to 55.00	164,359,782.46	15.91	1,098	14.02
55.01 to 60.00	206,948,467.12	20.04	1,359	17.36
60.01 to 65.00	177,587,101.36	17.19	1,093	13.96
65.01 to 70.00	151,283,973.41	14.65	856	10.93
70.01 to 75.00	56,958,960.85	5.52	278	3.55
75.01 to 80.00	269,700.87	0.03	3	0.04
80.01 to 85.00	-	-	-	-
85.01 to 90.00	-	-	-	-
90.01 to 100.00	213,108.50	0.02	2	0.03
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The weighted average current indexed loan-to-value ratio of the BTL loans, as of the cut-off date, was 54.78 per cent.

### ***Current balances***

The following table shows the current balances of the BTL loans (including capitalised fees and/or charges, if applicable), as of the cut-off date:

<b>Range of current principal balance (£)</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
<= 24,999.99	8,340,214.44	0.81	575	7.34
25,000.00 to 49,999.99	41,732,881.41	4.04	1,092	13.95
50,000.00 to 74,999.99	70,240,688.52	6.80	1,123	14.34
75,000.00 to 99,999.99	106,025,935.26	10.27	1,212	15.48
100,000.00 to 124,999.99	108,247,289.73	10.48	971	12.40
125,000.00 to 149,999.99	88,347,322.86	8.55	644	8.23
150,000.00 to 174,999.99	78,350,720.45	7.59	483	6.17
175,000.00 to 199,999.99	70,058,861.78	6.78	373	4.76
200,000.00 to 224,999.99	52,596,451.65	5.09	248	3.17
225,000.00 to 249,999.99	45,167,863.84	4.37	190	2.43
250,000.00 to 274,999.99	41,045,693.21	3.97	157	2.01
275,000.00 to 299,999.99	34,271,577.51	3.32	119	1.52
300,000.00 to 324,999.99	35,496,159.28	3.44	114	1.46
325,000.00 to 349,999.99	26,675,278.78	2.58	79	1.01
350,000.00 to 374,999.99	26,722,654.24	2.59	74	0.95
375,000.00 to 399,999.99	24,051,316.97	2.33	62	0.79
400,000.00 to 424,999.99	20,135,110.37	1.95	49	0.63
425,000.00 to 449,999.99	17,477,219.04	1.69	40	0.51
450,000.00 to 474,999.99	12,363,219.52	1.20	27	0.34
475,000.00 to 499,999.99	14,604,308.61	1.41	30	0.38
500,000.00 to 599,999.99	40,190,792.89	3.89	75	0.96
600,000.00 to 699,999.99	18,235,550.56	1.77	28	0.36
700,000.00 to 799,999.99	23,899,581.30	2.31	32	0.41
800,000.00 to 899,999.99	15,838,402.21	1.53	19	0.24
>= 900,000.00	12,668,949.55	1.23	13	0.17
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

The largest BTL loan has a current balance, as of the cut-off date, of £999,919.95. The average current balance, as of the cut-off date, was approximately £131,917.75.

### ***Flexible Offset Product Type***

<b>Flexible Offset Product Type</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
Flexible (Non-Offset) .....	730,691,096.74	70.75	5,468	69.84
Offset .....	302,092,947.24	29.25	2,361	30.16
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

***BTL loan products***

<b>BTL loan products</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
Fixed.....	414,531,153.20	40.14	2,157	27.55
SVR.....	291,812,653.58	28.25	3,325	42.47
Tracker .....	326,440,237.20	31.61	2,347	29.98
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

***Employment status***

<b>Employment status</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
Not Self-employed.....	895,291,132.90	86.69	6,614	84.48
Self-employed .....	137,492,911.08	13.31	1,215	15.52
<b>Total.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

***Distribution of fixed rate BTL loans***

Fixed rate BTL loans remain at the relevant fixed rate for a period of time as specified in the offer of advance, after which they move to the standard variable rate of the originators or some other rate as specified in the offer of advance.

<b>Fixed rate %</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
0.01 to 3.00.....	147,174,540.38	35.50	491	22.76
3.01 to 3.50.....	61,100,176.78	14.74	327	15.16
3.51 to 4.00.....	85,955,115.99	20.74	500	23.18
4.01 to 4.50.....	106,665,029.52	25.73	658	30.51
4.51 to 5.00.....	13,309,382.63	3.21	176	8.16
5.01 to 8.00.....	326,907.90	0.08	5	0.23
<b>Total:</b> .....	<b>414,531,153.20</b>	<b>100.00</b>	<b>2,157</b>	<b>100.00</b>

***Year Fixed Rate Period Ends***

<b>Year Fixed Rate Period Ends</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% Current Principal Balance</b>	<b>Number of BTL Loans</b>	<b>% Number of BTL Loans</b>
2018.....	177,413,401.46	42.80	805	37.32
2019.....	140,462,181.21	33.88	653	30.27
2020.....	70,399,444.77	16.98	478	22.16
2021.....	23,537,787.30	5.68	204	9.46
2022.....	2,718,338.46	0.66	17	0.79
<b>Total:</b> .....	<b>414,531,153.20</b>	<b>100.00</b>	<b>2,157</b>	<b>100.00</b>



**Repayment Method**

<u>Repayment Method</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% Current Principal Balance</u>	<u>Number of BTL Loans</u>	<u>% Number of BTL Loans</u>
Interest Only .....	902,905,420.97	87.42	5,742	73.34
Repayment.....	129,878,623.01	12.58	2,087	26.66
<b>Total: .....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

**Month in Arrears**

<u>Month in Arrears</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% Current Principal Balance</u>	<u>Number of BTL Loans</u>	<u>% Number of BTL Loans</u>
<= 0.00 .....	1,011,465,397.29	97.94	7,661	97.85
0.01 to 1.00.....	8,887,668.81	0.86	76	0.97
1.01 to 2.00.....	1,347,699.41	0.13	11	0.14
2.01 to 3.00.....	2,196,150.43	0.21	15	0.19
3.01 to 6.00.....	2,016,298.65	0.20	17	0.22
6.01 to 12.00.....	3,102,464.69	0.30	19	0.24
12.01 >= .....	3,768,364.70	0.36	30	0.38
<b>Total:.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

**First Time Buyer**

<u>First Time Buyer</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% Current Principal Balance</u>	<u>Number of BTL Loans</u>	<u>% Number of BTL Loans</u>
N.....	1,032,730,823.83	99.99	7,828	99.99
Y.....	53,220.15	0.01	1	0.01
<b>Total:.....</b>	<b>1,032,784,043.98</b>	<b>100.00</b>	<b>7,829</b>	<b>100.00</b>

***Delinquency and loss experience of the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio)***

Since the establishment of the mortgages trust, total losses on BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio) were £403,323 as at the cut-off date.

The following table summarises loans in arrears and repossession experience for BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio) as at the cut-off date. The seller will represent and warrant on the closing date that no BTL loan to be transferred to the mortgages trust on the closing date will have experienced any arrears in excess of an amount equal to one month's principal and interest in the prior 12 months. All of the loans in the table were originated by Clydesdale Bank PLC or Yorkshire Bank Home Loans Limited. Clydesdale Bank PLC and Yorkshire Bank Home Loans Limited service all of the loans that they originate.

The BTL loans used for statistical purposes in the table below are administered in accordance with Clydesdale Bank PLC's administration policies. The method by which Clydesdale Bank PLC classifies BTL loans as being in arrears is described in the base prospectus under "*The servicer and the servicing agreement – Arrears and default procedures*", and is important in helping to understand Clydesdale Bank PLC's arrears and repossession experience for BTL loans in the mortgage portfolio as set forth in the following table.

**Historic loss and Delinquency performance – BTL loans in the mortgage portfolio (including BTL loans which previously formed part of the mortgage portfolio)**

	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	30-Jun-18
Outstanding balance of BTL loans:.....	<b>982,917,421</b>	<b>1,739,366,108</b>	<b>1,668,976,981</b>	<b>1,687,500,454</b>	<b>1,565,314,299</b>	<b>1,655,928,101</b>	<b>1,233,938,789</b>	<b>1,032,784,044</b>
Outstanding balance of loans in arrears (>0m):								
>0 -<=2 months .....	2,447,896	12,171,272	13,657,988	14,145,279	10,468,987	7,951,394	9,857,333	10,235,368
>2 -<=3 months .....	21,901	1,796,331	2,019,404	1,535,171	2,063,477	2,222,908	586,430	2,196,150
>3 -<=6 months .....	-	1,718,391	3,138,589	4,019,086	2,380,744	2,463,081	2,552,884	2,016,299
>6 -<=12 months .....	-	344,162	1,858,988	1,937,678	4,494,318	3,228,768	2,756,106	3,102,465
>12 months.....	-	41,569	1,365,181	714,101	1,730,631	2,785,127	3,645,827	3,768,365
<b>Total outstanding loan balance in arrears (&gt;0m): .....</b>	<b>2,469,797</b>	<b>16,071,725</b>	<b>22,040,149</b>	<b>22,351,315</b>	<b>21,138,157</b>	<b>18,651,279</b>	<b>19,398,580</b>	<b>21,318,647</b>
Total loan balances in arrears % (>0m): .	0.25%	0.92%	1.32%	1.32%	1.35%	1.13%	1.57%	2.06%
Total loan balances in arrears % (>3m): .	0.00%	0.12%	0.38%	0.40%	0.55%	0.51%	0.73%	0.86%
Outstanding balance of loans in possession (inc. interest):	-	85,383	64,429	-	40,212	293,751	73,085	104,867
Outstanding balance of loans sold:.....	-	-	88,744	654,126	718,962	801,699	1,383,483	1,383,483
Outstanding balance of loans sold in period:.....	-	-	88,744	565,382	64,836	82,737	581,784	-
Net loss on sold properties: .....	-	-	18,960	183,793	226,605	249,950	403,323	403,323
Ratio of net losses to total loans assigned to trust %:.....	0.00%	0.00%	0.00%	0.01%	0.01%	0.02%	0.03%	0.04%
Average loss on all sold properties in the period:	-	-	18,960	32,967	21,406	11,673	30,674	-
Outstanding number of mortgage loan:...	<b>8,450</b>	<b>13,648</b>	<b>12,884</b>	<b>12,637</b>	<b>11,513</b>	<b>11,383</b>	<b>9,180</b>	<b>7,829</b>
Outstanding number of loans in arrears (>0m):								
>0 -<=2 months .....	27	116	120	134	97	71	72	87
>2 -<=3 months .....	1	20	19	21	19	19	5	15
>3 -<=6 months .....	-	18	31	34	22	22	19	17
>6 -<=12 months .....	-	4	14	27	44	22	26	19
>12 months.....	-	2	14	9	18	30	34	30
<b>Total outstanding number of loans in arrear (&gt;0m): .....</b>	<b>28</b>	<b>160</b>	<b>198</b>	<b>225</b>	<b>200</b>	<b>164</b>	<b>156</b>	<b>168</b>
Total number of loans in arrears % (>0m):	0.33%	1.17%	1.54%	1.78%	1.74%	1.44%	1.70%	2.15%
Total number of loans in arrears % (>3m):	0.00%	0.18%	0.46%	0.55%	0.73%	0.65%	0.86%	0.84%
Number of loans in possession: .....	-	1	1	0	1	2	1	2
Number of loans sold in the period:	-	0	1	5	2	2	5	-

### **Static pool data**

This section sets out, to the extent material, certain static pool information with respect to the BTL loans in the mortgage portfolio.

The issuer has not included static pool information on prepayments in this section, as this information is not separately identified by the servicer. However, prepayment rates in respect of the BTL loans in the mortgage portfolio are set out in the monthly reports to investors that are prepared pursuant to the servicing agreement.

The sale of new BTL loans by the seller to the mortgages trustee is subject to conditions, including conditions required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on BTL loans in arrears in the mortgage portfolio at the time of sale, limits on the aggregate balance of BTL loans sold, limits on changes in the weighted average foreclosure frequency (WAFF) and the weighted average loss severity (WALS), minimum yield for the BTL loans in the mortgage portfolio after the sale and maximum LTV for the loans in the mortgage portfolio after the sale. See a description of these conditions in "*Assignment of the BTL loans and related security – Assignment of the BTL loans and their related security*" in the base prospectus.

The following tables show, for each of the last seven years of origination, the distribution of loans in the mortgages trust originated in that year by delinquency category as at each year-end starting in December 2011 and as at 30 June 2018.

### Mortgage portfolio arrears by year of origination

#### BTL loans originated in 2011

	31 December 2011				31 December 2012				31 December 2013				31 December 2014			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	657	106,602,457.76	99.55%	99.57%	1,820	301,699,650.70	99.51%	99.80%	1,318	188,577,625.32	99.40%	99.09%	932	110,701,063.97	98.83%	98.97%
1 - < 2 months in arrears	3	458,474.67	0.45%	0.43%	7	549,386.34	0.38%	0.18%	3	970,755.59	0.23%	0.51%	6	434,895.14	0.64%	0.39%
2 - < 3 month in arrears.	-	-	-	-	1	28,298.42	0.05%	0.01%	1	347,010.17	0.08%	0.18%	1	171,980.68	0.11%	0.15%
3 - < 6 month in arrears.	-	-	-	-	1	30,182.52	0.05%	0.01%	3	393,306.46	0.23%	0.21%	2	406,456.52	0.21%	0.36%
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	1	29,779.47	0.08%	0.02%	1	94,506.47	0.11%	0.08%
>12 months in arrears ....	-	-	-	-	-	-	-	-	-	-	-	-	1	49,618.12	0.11%	0.04%
Total.....	660	107,060,932.43	100.00%	100.00%	1,829	302,307,517.98	100.00%	100.00%	1,326	190,318,477.01	100.00%	100.00%	943	111,858,520.90	100.00%	100.00%

  

	31 December 2015				31 Dec 2016				31 December 2017				30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	779	87,777,052.96	99.11%	99.12%	563	57,715,654.52	98.77%	98.82%	433	40,401,816.03	99.08%	99.32%	369	33,899,465.87	96.85%	97.72%
1 - < 2 months in arrears	2	374,471.08	0.25%	0.42%	2	171,991.27	0.35%	0.29%	3	249,768.06	0.69%	0.61%	10	626,171.71	2.62%	1.81%
2 - < 3 month in arrears.	1	160,677.90	0.13%	0.18%	1	202,741.28	0.18%	0.35%	-	-	-	-	-	-	-	-
3 - < 6 month in arrears.	1	76,990.35	0.13%	0.09%	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	3	171,500.15	0.38%	0.19%	-	-	-	-	1	25,539.16	0.23%	0.06%	1	138,160.28	0.26%	0.40%
>12 months in arrears ....	-	-	-	-	4	315,848.85	0.70%	0.54%	-	-	-	-	1	25,539.16	0.26%	0.07%
Total.....	786	88,560,692.44	100.00%	100.00%	570	58,406,235.92	100.00%	100.00%	437	40,677,123.25	100.00%	100.00%	381	34,689,337.02	100.00%	100.00%

## BTL loans originated in 2012

	31 December 2012				31 December 2013				31 December 2014				30 December 2015			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	1,287	244,912,713.40	99.92%	99.99%	1,239	229,691,952.30	99.84%	99.77%	675	92,588,485.49	99.41%	99.79%	552	72,470,449.15	98.57%	98.64%
1 - < 2 months in arrears	-	-	-	-	2	528,111.66	0.16%	0.23%	2	101,762.11	0.29%	0.11%	5	600,662.74	0.89%	0.82%
2 - < 3 month in arrears.	1	20216.04	0.08%	0.01%	-	-	-	-	2	95,966.61	0.29%	0.10%	-	-	-	-
3 - < 6 month in arrears.	-	-	-	-	-	-	-	-	-	-	-	-	1	300,682.85	0.18%	0.41%
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	-	-	-	-	1	48,770.15	0.18%	0.07%
>12 months in arrears ....	-	-	-	-	-	-	-	-	-	-	-	-	1	52,524.54	0.18%	0.07%
<b>Total.....</b>	<b>1,288</b>	<b>244,932,929.44</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,241</b>	<b>230,220,063.96</b>	<b>100.00%</b>	<b>100.00%</b>	<b>679</b>	<b>92,786,214.21</b>	<b>100.00%</b>	<b>100.00%</b>	<b>560</b>	<b>73,473,089.43</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2016				31 December 2017				30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	464	57,401,735.05	99.57%	99.17%	270	28,992,006.51	99.63%	99.12%	224	23,471,228.76	98.25%	98.10%
1 - < 2 months in arrears	1	428,874.23	0.21%	0.74%	-	-	-	-	3	198,414.65	1.32%	0.83%
2 - < 3 month in arrears.	-	-	-	-	-	-	-	-	-	-	-	-
3 - < 6 month in arrears.	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	-	-	-	-	1	255968.99	0.37%	0.88%	-	-	-	-
>12 months in arrears ....	1	53,876.38	0.21%	0.09%	-	-	-	-	1	255968.99	0.44%	1.07%
<b>Total.....</b>	<b>466</b>	<b>57,884,485.66</b>	<b>100.00%</b>	<b>100.00%</b>	<b>271</b>	<b>29,247,975.50</b>	<b>100.00%</b>	<b>100.00%</b>	<b>228</b>	<b>23,925,612.40</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2013

	31 December 2013				31 December 2014				31 December 2015			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	779	182,800,921.39	99.36%	99.84%	1,629	365,542,439.27	99.82%	99.86%	1,042	218,009,376.48	99.24%	98.94%
1 - < 2 months in arrears.....	5	285,479.11	0.64%	0.16%	3	527,883.63	0.18%	0.14%	5	1,370,210.65	0.48%	0.62%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-	2	453,195.43	0.19%	0.21%
3 - < 6 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	1	502,005.42	0.10%	0.23%
>12 months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>784</b>	<b>183,086,400.50</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,632</b>	<b>366,070,322.90</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,050</b>	<b>220,334,787.98</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2016				31 December 2017				30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	978	189,741,900.50	99.19%	98.94%	637	104,014,217.76	98.61%	98.23%	502	79,175,235.30	99.01%	98.41%
1 - < 2 months in arrears.....	6	1,028,020.05	0.61%	0.54%	7	1,319,178.00	1.08%	1.25%	4	1,026,425.60	0.79%	1.28%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-	1	253,063.88	0.20%	0.31%
3 - < 6 month in arrears.....	1	306,558.49	0.10%	0.16%	2	558,545.02	0.31%	0.53%	-	-	-	-
6 - < 12 month in arrears	1	701,985.81	0.10%	0.37%	-	-	-	-	-	-	-	-
>12 months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>986</b>	<b>191,778,464.85</b>	<b>100.00%</b>	<b>100.00%</b>	<b>646</b>	<b>105,891,940.78</b>	<b>100.00%</b>	<b>100.00%</b>	<b>507</b>	<b>80,454,724.78</b>	<b>100.00%</b>	<b>100.00%</b>

## BTL loans originated in 2014

	31 December 2014				31 December 2015				31 December 2016			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	949	194,206,361.96	99.79%	99.91%	1,662	354,783,594.09	99.94%	99.98%	1,282	266,673,775.70	99.69%	99.85%
1 - < 2 months in arrears.....	2	170,061.89	0.21%	0.09%	1	76,881.99	0.06%	0.02%	2	250,725.99	0.16%	0.09%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-	1	48,355.47	0.08%	0.02%
3 - < 6 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	1	114,378.58	0.08%	0.04%
>12 months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>951</b>	<b>194,376,423.85</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,663</b>	<b>354,860,476.08</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,286</b>	<b>267,087,235.74</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2017				31 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	900	166,486,794.57	99.56%	99.62%	752	135,302,716.33	99.21%	99.44%
1 - < 2 months in arrears.....	3	640,376.94	0.33%	0.38%	6	758,088.09	0.79%	0.56%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-
3 - < 6 month in arrears.....	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	1	1,626.76	0.11%	-	-	-	-	-
>12 months in arrears.....	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>904</b>	<b>167,128,798.27</b>	<b>100.00%</b>	<b>100.00%</b>	<b>758</b>	<b>136,060,804.42</b>	<b>100.00%</b>	<b>100.00%</b>



### BTL loans originated in 2015

	31 December 2015				31 December 2016				31 December 2017			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	79	23,017,579.20	98.75%	99.62%	1,518	346,736,971.08	99.93%	99.98%	607	94,026,454.06	99.84%	99.96%
1 - < 2 months in arrears.....	1	87,749.85	1.25%	0.38%	1	84,402.76	0.07%	0.02%	1	41,637.38	0.16%	0.04%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
3 - < 6 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	-	-	-	-
>12 months in arrears .....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>80</b>	<b>23,105,329.05</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,519</b>	<b>346,821,373.84</b>	<b>100.00%</b>	<b>100.00%</b>	<b>608</b>	<b>94,068,091.44</b>	<b>100.00%</b>	<b>100.00%</b>

	30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance
Current	507	74,543,395.00	99.41%	99.72%
1=> - <=2 months in arrears....	3	211,391.47	0.59%	0.28%
>2 - <=3 month in arrears .....	-	-	-	-
>3 - <=6 month in arrears .....	-	-	-	-
>6 - <=12 month in arrears	-	-	-	-
>12 months in arrears .....	-	-	-	-
<b>Total .....</b>	<b>510</b>	<b>74,754,786.47</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2016

	31 December 2016				31 December 2017				30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	242	45,625,673.94	100.00%	100.00%	885	195,972,494.06	99.77%	99.78%	757	161,081,327.09	99.87%	99.95%
1 - < 2 months in arrears.....	-	-	-	-	2	426,456.25	0.23%	0.22%	1	74,084.37	0.13%	0.05%
2 - < 3 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
3 - < 6 month in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-
6 - < 12 month in arrears	-	-	-	-	-	-	-	-	-	-	-	-
>12 months in arrears .....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total.....</b>	<b>242</b>	<b>45,625,673.94</b>	<b>100.00%</b>	<b>100.00%</b>	<b>887</b>	<b>196,398,950.31</b>	<b>100.00%</b>	<b>100.00%</b>	<b>758</b>	<b>161,155,411.46</b>	<b>100.00%</b>	<b>100.00%</b>

### BTL loans originated in 2017

	31 December 2017				30 June 2018			
	Number	Principal Balance (£)	% by number	% by principal balance	Number	Principal Balance (£)	% by number	% by principal balance
Current	86	21,811,053.23	100.00%	100.00%	85	21,515,514.53	100.00%	100.00%
1=> - <=2 months in arrears....	-	-	-	-	-	-	-	-
>2 - <=3 month in arrears .....	-	-	-	-	-	-	-	-
>3 - <=6 month in arrears .....	-	-	-	-	-	-	-	-
>6 - <=12 month in arrears	-	-	-	-	-	-	-	-
>12 months in arrears .....	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>86</b>	<b>21,811,053.23</b>	<b>100.00%</b>	<b>100.00%</b>	<b>85</b>	<b>21,515,514.53</b>	<b>100.00%</b>	<b>100.00%</b>

**General**

**Interests of natural and legal persons involved in the issue**

Not applicable

Signed on behalf of the issuer:

By: .....  
**Per pro Intertrust Directors 1 Limited as Director**