

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

**Report Date:** 20-Jul-2020  
**Report Frequency:** Monthly

**SERIES 2018-1**  
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch/S&P)	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.75%	Aug-2023	1.50%	ACT/365	Retained
2A	Aaa/AAA/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	3M GBP LIBOR	0.85%	Aug-2023	1.70%	ACT/365	Retained

\*\*Based on 5% CPR

Interest accrual start: 19/05/2020  
Interest accrual end: 19/08/2020  
Interest payment date: 19/08/2020  
Days in period: 92  
Record date: 18/08/2020

**SERIES 2018-1**  
PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information								
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	£450,000,000	£18,000,000	£0	£72,000,000	£378,000,000	0.84000	£378,000,000	£0	£0	0.27488%	1.02488%	£216.40	£973,800	£0	£0	£0
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	0.27488%	1.12488%	£282.76	£706,900	£0	£0	£0

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

**Report Date:** 20-Jul-2020  
**Report Frequency:** Monthly

**Z VFN**

**ORIGINAL INFORMATION**

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£214,000,000	£106,100,000	£100,000	2,140	1.00000	£106,100,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained
Series 2 Z VFN*2	Dec-69	£10,000,000	£50,000,000	£100,000	100	1.00000	£50,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	ACT/365	Retained

\*1 The Series 1 Z Variable Funding note was issued on 17 December 2015 providing the required credit enhancement for the senior triple-A rated notes.

\*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (17.5%)

**Interest accrual start:** 19/05/2020  
**Interest accrual end:** 18/08/2020  
**Interest payment date:** 19/08/2020  
**Days in period:** 92  
**Record date:** 18/08/2020

**Z VFN**

**PERIOD CASH FLOWS**

Tranche	Principal Information										Interest Information					
	Principal Issued	Scheduled for period	Principal Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal Q/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£214,000,000	N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	0.27488%	<b>1.17488%</b>	£146.42	£313,339	£0	£0	£0
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	0.27488%	<b>1.17488%</b>	£1,476.63	£147,663	£0	£0	£0

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30-Jun-2020  
**Report Date:** 30-Jun-2020

**Asset Accrual Start Date:** 01-Jun-2020  
**Asset Accrual End Date:** 30-Jun-2020

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Jun-2020	6,645	£894,803,727	8,566	£1,000,185,567
Substitutions in period		0	£0	14,637	£2,687,140,324.11
Re-drawn principal			£106,578.77		£14,033,578.24
Further Advance principal			£16,225		£17,920,344
Repurchases (product switches/further advances)		(1)	(£79,091)	(4,462)	(£767,748,476)
Unscheduled prepayments (redemptions)		(74)	(£8,771,753)	(12,171)	(£1,868,909,860)
Scheduled repayments			(£1,014,931)		(£197,560,722)
Closing mortgage principal balance:	@ 30-Jun-2020	<b>6,570</b>	<b>£885,060,755.40</b>	<b>6,570</b>	<b>£885,060,755.58</b>
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
		<b>8.3%</b>		<b>11.3%</b>	
		<b>10.5%</b>		<b>11.4%</b>	
		<b>12.3%</b>		<b>12.6%</b>	

**Annualised CPR (excl repurchases)**  
**Annualised CPR (inc repurchases)**  
**Annualised TRR (Total principal receipts)\***

\*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	£11,623,048
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	April-2020	May-2020	June-2020
Minimum seller's share (%)	3.03708%	6.20932%	6.27765%	6.29685%
Minimum seller's share amount	£30,376,228	£56,754,297	£56,707,927	£56,344,369
Seller's share (%)	17.11538%	14.88750%	14.54468%	14.40084%
Seller's share amount	£171,185,567	£136,074,665	£131,386,660	£128,859,296
Funding share (%)	82.88462%	85.11250%	85.45532%	85.59916%
Funding share amount	£829,000,000	£777,944,430	£771,944,430	£765,944,430

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	22	£1,755,001	£216,562	£1,971,563
Properties in possession (current):	1	£201,665	£5,737	£207,401
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	21	£1,582,437	£152,896	£1,735,333
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	16	£428,146	£91,811	£519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	204			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				32.86%

\*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.  
 Note: Voluntary sales are included in the sold repossession analysis

**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
Waterfall and Distribution Analysis

Trust Calculation Period End Date:	30-Jun-2020
Report Date:	30-Jun-2020
Funding & Issuer Interest Period Start date:	19-Jun-2020
Funding & Issuer Interest Period End date:	20-Jul-2020

Reserve Funds	Balance 19-Jun-2020	Top ups in Period	Paid / Released in Period	Balance 20-Jul-2020
Reserve fund - Funding	£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£35,000,000	£0	£0	£35,000,000

Funding and Issuer Loans	Balance @ 19-Jun-2020	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Jul-2020
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending:	30-Jun-2020
Mortgage interest received in the period (on loans in portfolio):	£1,664,884
Fee income on mortgages received in the period (inc bank interest):	£12,544
Offset benefit received in the period (from originator):	£60,146
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£1,737,574</b>
Less: Servicing and sundry fees payable:	£63,686
<b>Net distributable revenue receipts in period:</b>	<b>£1,673,888</b>
Payable to Funding:	£1,432,834
Payable to Seller:	£241,054
<b>Available principal receipts to Mortgages Trustee in period ending:</b>	<b>30-Jun-2020</b>
Unscheduled principal receipts:	£8,771,753
Repurchase principal receipts:	£79,091
Scheduled principal receipts:	£1,014,931
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£9,865,775</b>
<b>Distributed to Funding:</b>	<b>£6,000,000</b>
<b>Distributed to Seller:</b>	<b>£3,865,775</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£369,915,414	29	2.91568%	£884,061	20-Jul-2020	£0
Lannraig Funding Ltd (Variable)	£167,394,710	29	4.74106%	£650,518	20-Jul-2020	£0
Clydesdale Bank PLC	£167,394,710	30	3m GBP LIBOR + WA Spread	£634,459	20-Jul-2020	£0
National Australia Bank Ltd	£369,915,414	30	3m GBP LIBOR + WA Spread	£907,013	20-Jul-2020	£0
<b>Net Received/(Paid):</b>				<b>£6,893</b>		

**Funding Revenue Priority of Payments for period:** 19-Jun-2020 to 20-Jul-2020

Revenue Waterfall	19-Jun-2020 to 20-Jul-2020
Funding revenue receipts on investment in portfolio:	£1,432,834
Funding basis swap:	£1,541,472
Funding revenue ledger:	£0
Funding available reserve fund:	£35,000,000
Funding Liquidity Reserve fund:	£0
<b>Total Funding available revenue receipts:</b>	<b>£37,974,306</b>
<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£921
(B) Issuer's obligations for fees payable:	£19,246
(C) Other fees payable:	£2,173
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£1,534,579
(G) Amounts due to the A note tranches /ico loans (AAA):	£566,321
(H) Amounts due to the B note tranches /ico loans (AA):	£0
(I) Funding Liquidity Reserve Fund	£0
(L) Amounts due to the C note tranches /ico loans (A):	£0
(N) Amounts due to the D note tranches /ico loans (BBB):	£0
(P) Amounts due to the D note tranches /ico loans (BB):	£0
(R) Funding reserve fund:	£35,000,000
<b>Total Issuer obligations:</b>	<b>£37,131,674</b>
<b>Excess available funds:</b>	<b>£842,732</b>
(T) (i) Profit retained by Funding:	£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£400
(U) Amounts due to the Z note tranches /ico loans (unrated):	£155,338
(V) Start up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest due:	£0
(X) Issuer obligations under swap termination amounts:	£0
(Y) Funding basis swap termination amounts:	£0
(Z) Funding subordinated loan principal due:	£0
(AA) Deferred contributions due to mortgages trustee:	£686,595
<b>Excess funds distributed:</b>	<b>£842,732</b>
<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£0
Clydesdale Funding account	£27,938,702
Cit Funding Account:	£13,219,595
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

**Issuer Revenue Priority of Payments for period:** 19-Jun-2020 to 20-Jul-2020

Revenue Waterfall	19-Jun-2020 to 20-Jul-2020
Issuer available revenue receipts from Funding:	£721,659
Issuer available revenue receipts from Funding: (Issuer expenses)	£19,646
Issuer revenue ledger:	£1
Issuer available reserve fund:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£741,306</b>
<b>Third party creditors</b>	
(A) Issuer Note and Security Trustee fees payable:	£1,017
(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£9,896
(D) Cash Management fees payable:	£8,333
(E) Amounts due to the A notes and A note swap providers (AAA):	£566,323
(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(I) Amounts due to the E notes and E note swap providers (BB):	£0
(J) To fund Issuer reserve fund:	£0
<b>Total Issuer obligations:</b>	<b>£585,568</b>
<b>Excess available funds:</b>	<b>£155,738</b>
(K) Profit retained by Issuer:	£400
(L) Amounts due to the Z notes and Z note swap providers (unrated):	£155,338
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due:	£0
(N) Clear debit balances on Issuer bank account:	£0
(O) Issuer swap termination amounts:	£0
(P) Other start up loan principal amounts due:	£0
(Q) Intercompany excess amounts due to Funding:	£0
<b>Excess funds distributed:</b>	<b>£155,738</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer Sterling Account:	£0
Cit Issuer Account	£1,035,476
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.27%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.03%</b>

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

## LANNRAIG MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 30-Jun-2020

Months	All Live loans (Buy to Let)				Of Which Subject to COVID-19 Mortgage Payment Holiday							
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£871,301,274	£0	6,465	98.45%	0.00%	98.40%	£109,132,166	£0	732	99.62%	0.00%	99.59%
>0M <=1M	£1,392,005	£262,104	16	0.16%	9.71%	0.24%	£60,938	£1,502	1	0.06%	25.79%	0.14%
>1M <=2M	£2,579,083	£56,558	17	0.29%	2.09%	0.26%	£0	£0	0	0.00%	0.00%	0.00%
>2M <=3M	£2,042,307	£99,554	15	0.23%	3.69%	0.23%	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£777,231	£282,925	10	0.09%	10.48%	0.15%	£0	£0	0	0.00%	0.00%	0.00%
>4M <=5M	£332,070	£1,444	3	0.04%	0.05%	0.05%	£141,125	£601	1	0.13%	10.33%	0.14%
>5M <=6M	£312,829	£5,022	3	0.04%	0.19%	0.05%	£217,616	£3,719	1	0.20%	63.88%	0.14%
>6M <=12M	£2,452,572	£679,979	17	0.28%	25.18%	0.26%	£0	£0	0	0.00%	0.00%	0.00%
>12M	£3,871,384	£1,312,609	24	0.44%	48.61%	0.37%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£885,060,755</b>	<b>£2,700,196</b>	<b>6,570</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>£5,822</b>	<b>735</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Status	All Live loans (Buy to Let)				Of Which Subject to COVID-19 Mortgage Payment Holiday							
	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	
Current	£871,301,274	£0	6,465	98.45%	0.00%	98.40%	£109,132,166	£0	732	99.62%	0.00%	99.59%
Arrears	£11,612,194	£2,462,771	99	1.31%	91.21%	1.51%	£419,679	£5,822	3	0.38%	100.00%	0.41%
Litigation	£1,945,623	£231,688	5	0.22%	8.58%	0.08%	£0	£0	0	0.00%	0.00%	0.00%
Possession	£201,665	£5,737	1	0.02%	0.21%	0.02%	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£885,060,755</b>	<b>£2,700,196</b>	<b>6,570</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>£5,822</b>	<b>735</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

Arrears Capitalised	£1,021,780	£17,658	5
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Arrears %	All Live Loans (Buy to Let)		
	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£7,746,087	0.88%	57
6 Months+	£6,323,956	0.71%	41
12 Months+	£3,871,384	0.44%	24

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

Report Date: 30-Jun-2020

Geographical Distribution	Distribution of loans by Geographical Distribution				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	171	2.60%	£20,764,107	2.35%	10	1.36%	£1,194,783	1.09%
East Midlands	309	4.70%	£23,812,795	2.69%	23	3.13%	£1,705,049	1.56%
London	1,558	23.71%	£378,060,455	42.72%	143	19.46%	£42,334,431	38.64%
North	363	5.53%	£24,245,623	2.74%	46	6.26%	£3,553,176	3.24%
North West	551	8.39%	£45,208,445	5.11%	65	8.84%	£5,104,164	4.66%
Outer Metro	526	8.01%	£95,496,642	10.79%	46	6.26%	£11,604,516	10.59%
Scotland	1,166	17.75%	£94,051,193	10.63%	179	24.35%	£16,434,750	15.00%
South West	340	5.18%	£43,982,011	4.97%	27	3.67%	£5,744,235	5.24%
Wales	61	0.93%	£6,007,720	0.68%	8	1.09%	£927,604	0.85%
West Midlands	268	4.08%	£29,452,741	3.33%	30	4.08%	£3,832,230	3.50%
Yorks and Humber	738	11.23%	£51,641,474	5.83%	104	14.15%	£8,389,675	7.66%
South East	519	7.90%	£72,337,550	8.17%	54	7.35%	£8,727,229	7.97%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Maturity Profile	Distribution of loans by Maturity Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Years to Maturity								
<= 5	898	13.67%	£88,981,443	10.05%	69	9.39%	£6,708,567	6.12%
> 5 <= 10	1,755	26.71%	£201,904,025	22.81%	168	22.86%	£17,762,277	16.21%
> 10 <= 15	2,229	33.93%	£269,216,547	30.42%	231	31.43%	£27,409,587	25.02%
> 15 <= 20	928	14.12%	£151,741,008	17.14%	122	16.60%	£22,694,363	20.72%
> 20 <= 25	752	11.45%	£172,569,843	19.50%	143	19.46%	£34,843,835	31.81%
> 25	8	0.12%	£647,890	0.07%	2	0.27%	£133,216	0.12%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Repayment Profile	Distribution of loans by Repayment Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Repayment Method								
Interest Only	4,940	75.19%	£794,726,424	89.79%	538	73.20%	£96,577,002	88.16%
Repayment	1,630	24.81%	£90,334,331	10.21%	197	26.80%	£12,974,843	11.84%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Product Type	Distribution of loans by Product Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Type								
Capped	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Discounted	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Fixed	2,208	33.61%	£419,900,255	47.44%	333	45.31%	£68,181,795	62.24%
Tracker	2,029	30.88%	£279,629,218	31.59%	77	10.48%	£11,944,130	10.90%
Variable	2,333	35.51%	£185,531,282	20.96%	325	44.22%	£29,425,919	26.86%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Loan Type	Distribution of loans by Loan Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Type								
Offset	1,984	30.20%	£237,433,779	26.83%	156	21.22%	£19,239,528	17.56%
Flexible	4,586	69.80%	£647,626,976	73.17%	579	78.78%	£90,312,316	82.44%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Seasoning	Distribution of loans by Seasoning				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Months								
<= 6	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 12 <= 18	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 18 <= 24	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 24 <= 30	181	2.75%	£39,489,278	4.46%	25	3.40%	£5,307,590	4.84%
> 30 <= 36	454	6.91%	£100,683,956	11.38%	72	9.80%	£16,730,859	15.27%
> 36 <= 42	307	4.67%	£67,512,971	7.63%	57	7.76%	£14,755,375	13.47%
> 42 <= 48	309	4.70%	£66,627,659	7.53%	53	7.21%	£13,024,531	11.89%
> 48 <= 54	137	2.09%	£13,203,202	1.49%	20	2.72%	£2,240,384	2.05%
> 54 <= 60	205	3.12%	£23,793,785	2.69%	38	5.17%	£4,744,472	4.33%
> 60 <= 72	404	6.15%	£61,469,452	6.95%	52	7.07%	£7,469,389	6.82%
> 72 <= 84	425	6.47%	£65,118,447	7.36%	47	6.39%	£8,273,611	7.55%
> 84 <= 96	115	1.75%	£12,936,321	1.46%	11	1.50%	£1,243,736	1.14%
> 96 <= 108	325	4.95%	£29,709,414	3.36%	28	3.81%	£2,410,398	2.20%
> 108 <= 120	104	1.58%	£8,632,288	0.98%	13	1.77%	£1,322,384	1.21%
> 120	3,604	54.86%	£395,883,982	44.73%	319	43.40%	£32,029,115	29.24%
<b>Total</b>	<b>6,570</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>735</b>	<b>100.00%</b>	<b>£109,551,844</b>	<b>100.00%</b>

Mortgage Pool Statistics as at:	30-Jun-2020
Weighted Average Seasoning (months):	103.14
Weighted Average Remaining Term (years):	12.78
Average Loan Size:	£134,712
Weighted Average Current LTV (un-indexed)	66.13%
Weighted Average Current LTV (indexed)*	56.18%
Pre-swap yield (on mortgage portfolio):	2.67%
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-Jun-2020

Distribution of loans by Loan-to-Value (Current LTV)					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	595	9.14%	£15,882,413	1.79%	36	4.96%	788,241	0.72%
> 25 <= 50	1,112	17.08%	£85,000,332	9.60%	96	13.22%	5,656,307	5.16%
> 50 <= 55	331	5.08%	£41,389,629	4.68%	26	3.58%	3,416,489	3.12%
> 55 <= 60	456	7.00%	£71,900,873	8.12%	48	6.61%	7,645,700	6.98%
> 60 <= 65	559	8.59%	£91,082,236	10.29%	52	7.16%	7,929,851	7.24%
> 65 <= 70	813	12.49%	£129,779,399	14.66%	99	13.64%	16,693,680	15.24%
> 70 <= 75	1212	18.62%	£224,602,551	25.38%	158	21.76%	32,051,865	29.26%
> 75 <= 80	1,084	16.65%	£182,363,035	20.60%	171	23.55%	31,088,388	28.38%
> 80 <= 85	322	4.95%	£39,868,772	4.50%	34	4.68%	3,544,939	3.24%
> 85 <= 90	11	0.17%	£1,541,610	0.17%	3	0.41%	454,864	0.42%
> 90 <= 95	7	0.11%	£825,093	0.09%	2	0.28%	158,455	0.14%
> 95 <= 100	3	0.05%	£280,615	0.03%	0	0.00%	0	0.00%
> 100	5	0.08%	£544,197	0.06%	1	0.14%	123,067	0.11%
<b>Total</b>	<b>6,510</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>726</b>	<b>100.00%</b>	<b>109,551,844</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.13%
Average Loan Principal Balance	£134,712

\*Per latest final terms

Distribution of loans by Loan-to-Value (Current Indexed LTV)*					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	832	12.78%	£28,493,566	3.22%	60	8.26%	1,885,353	1.72%
> 25 <= 50	1,748	26.85%	£178,401,228	20.16%	137	18.87%	11,450,592	10.45%
> 50 <= 55	885	13.59%	£135,464,759	15.31%	77	10.61%	12,421,447	11.34%
> 55 <= 60	1,061	16.30%	£165,598,256	18.71%	107	14.74%	16,659,874	15.21%
> 60 <= 65	853	13.10%	£139,835,170	15.80%	110	15.15%	16,947,258	15.47%
> 65 <= 70	673	10.34%	£132,699,633	14.99%	131	18.04%	24,894,232	22.72%
> 70 <= 75	455	6.99%	£104,113,694	11.76%	103	14.19%	25,170,023	22.98%
> 75 <= 80	2	0.03%	£240,866	0.03%	1	0.14%	123,067	0.11%
> 80 <= 85	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 85 <= 90	1	0.02%	£213,583	0.02%	0	0.00%	0	0.00%
> 90 <= 95	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
> 100	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,510</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>726</b>	<b>100.00%</b>	<b>109,551,844</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.18%
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Distribution of loans by Current Principal Balance					Of Which Subject to COVID-19 Mortgage Payment Holiday			
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,365	20.97%	£38,781,325	4.38%	139	19.15%	4,413,976	4.03%
> 50,000 <= 100,000	1,832	28.14%	£137,942,653	15.59%	194	26.72%	14,387,542	13.13%
> 100,000 <= 150,000	1,318	20.25%	£161,247,776	18.22%	133	18.32%	16,360,410	14.93%
> 150,000 <= 200,000	729	11.20%	£126,320,889	14.27%	81	11.16%	14,179,114	12.94%
> 200,000 <= 250,000	409	6.28%	£91,211,119	10.31%	56	7.71%	12,477,969	11.39%
> 250,000 <= 300,000	260	3.99%	£71,500,656	8.08%	35	4.82%	9,504,579	8.68%
> 300,000 <= 400,000	336	5.16%	£115,806,123	13.08%	49	6.75%	16,724,191	15.27%
> 400,000 <= 500,000	125	1.92%	£55,034,219	6.22%	19	2.62%	8,416,875	7.68%
> 500,000 <= 750,000	108	1.66%	£63,623,850	7.19%	16	2.20%	9,290,986	8.48%
> 750,000 <= 1,000,000	28	0.43%	£23,592,145	2.67%	4	0.55%	3,796,203	3.47%
> 1,000,000	0	0.00%	£0	0.00%	0	0.00%	0	0.00%
<b>Total</b>	<b>6,510</b>	<b>100.00%</b>	<b>£885,060,755</b>	<b>100.00%</b>	<b>726</b>	<b>100.00%</b>	<b>109,551,844</b>	<b>100.00%</b>

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

### Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£628,000,000	85.55%	14.45%	19.22%	17.50%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£106,100,000	14.45%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	6.38%			
Total excl Series 2 Z VFN	<u>£734,100,000</u>				
Total:	<u>£784,100,000</u>				
Programme reserve required amount:	£35,000,000	4.77%	of total notes o/s		
Programme reserve actual amount:	£35,000,000	5.57%	of AAA o/s		

Trigger Events	
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
<b>Arrears Trigger Event</b>	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
<b>Issuer Events of Default</b>	<b>Default</b>
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
<b>Disclosure Requirements</b>	<b>Compliant</b>
Clydesdale Bank PLC confirms that it retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"). Such material net economic interest is retained in the form of a minimum transferor interest of 5 per cent. as permitted under option (a) of Article 405 of the CRR.	YES
<b>Notices</b>	



**LANNRAIG MASTER TRUST - INVESTOR'S REPORT**  
**MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)**

20 July 2020

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
<b>Seller</b>	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2	A: (S&P), A3(cr) (Moody's), A- (Fitch)  A-1+ (S&P); A+ (S&P), A3(cr) (Moody's); F1+ (Fitch)  A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch)  A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)  A-1 (S&P)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.  Item "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.  Item "w" of minimum sellers share increase to 100%.  Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review  Item "B" of Offset Rebate Amount increases from 0% to 115% of the aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans
<b>Servicer</b>	Clydesdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / F2		
<b>Cash Manager</b>	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
<b>Funding Fixed Basis Rate Swap Provider</b>	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	A-1+ / P-1(cr) / F1	Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: A- (S&P), Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
<b>Funding SVR Basis Rate Swap Provider</b>	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
<b>Start up Loan Provider</b>	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
<b>Funding CB Account</b>	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
<b>Account Bank Provider (Mortgages Trustee &amp; Funding)</b>	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / A+ A+ / Aa3 / AA-	A1+ / P-1 / F1 A-1 / P-1 / F1	S&P A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Funding GIC Account, Mortgages Trustee GIC Account & All Movers Mortgage Trustee Account: Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless suitably rated provider can provide guarantee, otherwise transfer to suitably rated provider if this action is not taken, Cash Manager will use reasonable endeavours to establish replacement bank accounts.
<b>Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)</b>	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
<b>Account Bank Provider (Issuer)</b>	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	AA- / Aa3 / A+ A+ / Aa3 / AA-	A1+ / P-1 / F1 A-1 / P-1 / F1	Moody's (P-1), Fitch (A or F1)  S&P (A (LT) if at least A-1 (ST) OR A+ (LT) below A-1 (ST)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.  Termination within 60 days (up to 90 days if written plans provided to S&P and S&P has provided a rating confirmation) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. If this action is not taken, Issuer Cash Manager will use reasonable endeavours to establish replacement bank accounts.
<b>Cross Currency Swap Provider/s</b>	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
<b>Principal Paying Agent &amp; Agent Bank</b>	Citibank N.A. - London Branch	A+ / Aa3 / AA-	A-1 / P-1 / F1		
<b>Note Trustee</b>	CIScorp Trustee Company Limited	N/A			
<b>Corporate Services Provider</b>	Intertrust Management Limited	N/A			
<b>Funding &amp; Issuer Security Trustee, Registrar &amp; Transfer Agent</b>	Citibank N.A. - London Branch	A+ / Aa3 / AA-	A-1 / P-1 / F1		
<b>Issuer</b>	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited				
<b>Programme Arrangers</b>	The institution(s) identified as the arranger(s) in the applicable final terms				
<b>Manager</b>	N/A				
<b>Stock Exchange Listing</b>	UK Listing Authority - London				
<b>Registered Office (Issuer)</b>	1 Bartholomew Lane, London EC2N 2AX				
<b>Arrangers &amp; Lead Managers</b>	The institution(s) identified as the arranger(s) in the applicable final terms				
<b>Legal Advisors</b>	Issuer Mortgages Trustee Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP Carey Olsen Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates			

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Report locations:  
 Bloomberg: LNRG  
<https://www.scribd.com/document/481241242>  
<https://www.virtuomoneyukplc.com/investor-relations/debt-investors/>

**Lannraig Master Trust Report Incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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