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

Report Date: 20-Sep-2022 Monthly Report Frequency:

SERIES 2018-1

ORIGINAL	INFORMATION - 18 OCTO	BER 2018															
	Principal Information										Interest Information						
Trancho	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Rond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.480	Scheduled Amort		SONIA	0.836%	Aug-2023	1.672%	ACT/365	Retained
											· ·			-			Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.840	Scheduled Amort	Aug-2023	SONIA	0.946%	Aug-2023	1.892%	ACT/365	Re

Interest accrual start: Interest accrual end: Interest payment date: Days in period:

	RIES 2018																
PERI	OD CASH F	LOWS			Princip	oal Information								Interest Informatio	n		
			Scheduled														
Tre	anche	Principal Issued	Principal for	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal Pi O/s	rincipal Shortfall in Period Prii	Cumulative	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in I		Cumulative Interest Shortfall
	arierie	Frincipal issued	period	r did iii i criod	Tala to Bate	i illicipai on	1 0011 00101	0/3	iii ciioa i iii	icipai onortian	Reference Rate	Coupon Rate	11010	Duc III I Cilou	i cilou	III I CIIOG	interest onortian
	1A	£450,000,000	£18,000,000	£0	£234,000,000	£216,000,000	0.480	£216,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	03	£0	£0
	2A	£250,000,000	£0	£0	£0	£250,000,000	1.000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0

*The coupon rate and interest due in period will be determined prior to quarterly IPD

Classification: Private

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

Report Date: 20-Sep-2022 Report Frequency: Monthly

Z VFN

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

Interest accrual start: Interest accrual end: Interest payment date: Days in period:

Z VFN			
PERIOD	CASH	FLOWS	3

PERIOD CASH FLOWS				Interest Information												
Tranche	So Principal Issued	cheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Pri Principal O/s	ncipal Shortfall in Period Prir	Cumulative ncipal Shortfall	Reference Rate	Coupon Rate Inte	erest Per Note		Interest Paid in II Period	nterest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£214,000,000	N/A	£0	N/A	£106,100,000	N/A	£106,100,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
Series 2 Z VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0	£0	£0

*The coupon rate and interest due in period will be determined prior to quarterly IPD

Page - 2 -Classification: Private

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.

12 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%)

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Collateral Report

Trust Calculation Period End Date: 31-Aug-2022 Report Date: 31-Aug-2022

Asset Accrual Start Date: 01-Aug-2022 Asset Accrual End Date: 31-Aug-2022

Pool Data		This P	eriod	Since Is	sue
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-Aug-2022	5,386	£789,401,711.61	8,566	£1,000,185,567
Substitutions in period Re-drawn principal Further Advance principal		0	£0 £10,871.56 £23,697	15,585	£2,892,176,288.53 £17,039,957.14 £18,987,836
Repurchases (product switches/further advances) Unscheduled prepayments (redemptions) Scheduled repayments		(8) (85)	(£732,235) (£9,972,202) (£1,516,462)	(4,553) (14,305)	(£783,159,637) (£2,129,326,489) (£238,688,141)
Closing mortgage principal balance:	@ 31-Aug-2022	5,293	£777,215,381.36	5,293	£777,215,381.36
		3 mth CPR (a	annualised)	1 mth CPR (ar	nnualised)
Annualised CPR (excl repurchases)			11.5%		13.9%
Annualised CPR (inc repurchases)			15.0%		14.8%
Annualised TRR (Total principal receipts)*			16.4%		16.8%
*All receipts used in principal waterfall to repay Seller/Funding share in	n 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	£14,280,540
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets	Closing	June-2022	July-2022	August-2022
	Closing	Julio 2022	ouly Lorr	August 1011
Minimum seller's share (%)	3.03708%	6.11122%	6.16782%	6.26087%
Minimum seller's share amount	£30,376,228	£49,658,782	£49,297,034	£49,423,357
Seller's share (%)	17.11538%	23.46099%	22.93587%	22.73332%
Seller's share amount	£171,185,567	£190,640,524	£183,317,791	£179,457,281
Funding share (%)	82.88462%	76.53901%	77.06413%	77.26668%
Funding share amount	£829,000,000	£621,944,430	£615,944,430	£609,944,430

Pool Performance Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period: Properties repossessed since inception:	0 24	£0 £2,122,263	£0 £257,783	£0 £2,380,045
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period: Total sold repossessions since inception:	0 23	£0 £1,867,874	£0 £159,978	£0 £2,027,853
Losses on sold repossessions this period:* Losses on sold repossessions since inception:	0 17	£0 £436,424	£0 £93,739	£0 £530,164
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	221			
Weighted average loss severity this period: Weighted average loss severity since inception:				0.00% 28.38%

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

Classification: Private Page - 3 -

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

31-Aug-2022
31-Aug-2022
19-Aug-2022
20-Sep-2022

Distributed to Funding: Distributed to Seller:

Funding & Issuer Interest Period End date:	20-Sep-2022				
Reserve Funds		Balance 19-Aug-2022	Top ups in Period	Paid / Released in Period	Balance 20-Sep-2022
Reserve fund - Funding Reserve fund - Issuer		£35,000,000	03	03 03	£35,000,000
Total Reserve Fund available		£0 £35,000,000	£0 £0	£0	£35,000,000
Funding and Issuer Loans	Balance @ 19-Aug-2022	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Sep-2022
Funding Subordinated Loan (from Clydesdale Bank plc) Start-up Loan (from Clydesdale Bank plc)	03 03	£0 £0	£0 £0	£0 £0	03 03
Mortgages Trustee Priority of Payments					
Available revenue receipts to Mortgages Trustee in period ending:					31-Aug-2022
Mortgage interest received in the period (on loans in portfolio): Fee income on mortgages received in the period (inc bank interest): Offset benefit received in the period (from originator): Non-cash redraw amounts received:					£1,971,497 £14,575 £73,590 £0
Available revenue receipts:				_ _	£2,059,662
Less: Servicing and sundry fees payable:				- -	£52,484
Net distributable revenue receipts in period:				_ _	£2,007,178
Payable to Funding: Payable to Seller:					£1,550,880 £456,298
Available principal receipts to Mortgages Trustee in period ending:					31-Aug-2022
Unscheduled principal receipts: Repurchase principal receipts: Scheduled principal receipts: Special Distribution (from Seller):				_	£9,972,202 £732,235 £1,516,462 £0
Total principal available for distribution:				=	£12,220,899

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£348,486,459	30	2.66367%	£788,379	20-Sep-2022	£0
Lannraig Funding Ltd (Variable)	£104,094,960	30	5.62414%	£497,227	20-Sep-2022	63
Clydesdale Bank PLC	£104,094,960	31	SONIA + Spread	£577,834	20-Sep-2022	£0
National Australia Bank Ltd	£348,486,459	31	SONIA + Spread	£1,384,517	20-Sep-2022	£0
Net Received/(Paid):			-	£676,745	=· =·	

£6,000,000 £6,220,899

Funding Revenue Priority of Payments for period:	to 19-Aug-2022 Issuer Revenue Priority of Paymen	ts for period: 19-Aug-20: to 20-Sep-20:
Revenue Waterfall	Revenue Waterfall	
unding revenue receipts on investment in portfolio:	£1.550.880 Issuer available revenue receipts from Fundi	na: £1,411,4
unding revenue receipts on investment in portiolio: funding basis swap:	£1,952,351 Issuer available revenue receipts from Fundi	
unding revenue ledger: unding available reserve fund:	£17,927 Issuer revenue ledger: £35,000,000 Issuer available reserve fund:	£1,7
	£35,000,000 Issuer available reserve fund:	
funding Liquidity Reserve fund:		
otal Funding available revenue receipts:	£38,531,158 Total Issuer available revenue receipts:	£1,424,7
hird party creditors	Third party creditors	
A) Funding Security Trustee fees payable:	£0 (A) Issuer Note and Security Trustee fees pa	yable: £
Issuer's obligations for fees payable:	£11,123 (B) Paying and Agent Bank fees payable:	
C) Other fees payable:	£1,315 (C) Other fees payable:	£4,
D) Cash Management fees payable:	£8,333 (D) Cash Management fees payable:	£8,
E) Corporate Services fees payable:	£0 (E) Amounts due to the A notes and A note s	
F) Funding Basis Swap payable:	£1,285,606 (F) Amounts due to the B notes and B note s	wap providers (AA):
G) Amounts due to the A note tranches I/co loans (AAA):	£1,056,772 (G) Amounts due to the C notes and C note	swap providers (A):
Amounts due to the B note tranches I/co loans (AA):	£0 (H) Amounts due to the D notes and D note:	swap providers (BBB):
J) Funding Liquidity Reserve Fund	£0 (I) Amounts due to the E notes and E note s	vap providers (BB):
.) Amounts due to the C note tranches I/co loans (A):	£0 (J) To fund Issuer reserve fund:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
N) Amounts due to the D note tranches I/co loans (BBB):	£0	
P) Amounts due to the D note tranches I/co loans (BB):	03	
R) Funding reserve fund:	£35,000,000	
otal Issuer obligations:	£37,363,150 Total Issuer obligations:	£1,069,
xcess available funds:	£1,168,009 Excess available funds:	£355,
F) (i) Profit retained by Funding:	£400 (K) Profit retained by Issuer:	£
Γ) (ii) Profit retained by Funding (on behalf of Issuer):	£400 (L) Amounts due to the Z notes and Z note s	
J) Amounts due to the Z note tranches I/co loans (unrated):	£354,678 (M)(i) Start up loan interest due:	wap providers (diriated).
/) Start up loan contribution to Issuer:	£0 (M)(ii) Start up loan principal due:	
W) Funding subordinated loan interest due:	£0 (N) Clear debit balances on Issuer bank acco	
X) Issuer obligations under swap termination amounts:	£0 (O) Issuer swap termination amounts:	June.
Y) Funding basis swap termination amounts:	£0 (O) issuer swap termination amounts: £0 (P) Other start up loan principal amounts due	
Z) Funding subordinated loan principal due: AA) Deferred contributions due to mortgages trustee:	£0 (Q) Intercompany excess amounts due to Fu £812,530	nding:
,		
Excess funds distributed:	£1,168,009 Excess funds distributed:	£355,0
otal excess funds available:	£0 Total excess funds available:	-
unding Guaranteed Investment Contract Account (GIC):	£0 Issuer Sterling Account:	
Clydesdale Funding account	£7,268,263 Citi Issuer Account	£1,436,9
Citi Funding Account	£27,911,505	
authorised Investments:	£0 Authorised Investments:	
nterest shortfall in period:	£0 Interest shortfall in period:	
Cumulative interest shortfall:	£0 Cumulative interest shortfall:	
	Annualised excess spread % - Including	
	Annualised excess spread % - Excluding	Z note interest payment: 1.4
Principal Ledger: Funding	Principal Ledger: Issuer	
unding principal ledger - AAA (A notes): Credits B/Fwd	£0 Issuer principal ledger - AAA (A notes): Cred	ite R/Eurd
unding principal ledger - AAA (A notes): Credits B/Fwd unding principal ledger - AAA (A notes): Credits in period	£6,000,000 Issuer principal ledger - AAA (A notes): Cred	
unding principal ledger - AAA (A notes): Credits in period unding principal ledger - Unrated (Z notes): Credits in period	£0,000,000 Issuer principal ledger - AAA (A notes): Cred	
unding principal ledger - AAA (A notes): Debits	£0 Issuer principal ledger - AAA (A notes): Debi	
unding principal ledger - Unrated (Z notes): Debits	£0 Issuer principal ledger - Unrated (Z notes): D	ebits
H) Principal deficiency in period - AAA (A Notes)	03	
S) Principal deficiency in period - unrated (Z Notes)	03	
Cumulative principal deficiency	£0	

Classification: Private Page - 4 -

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis

Report Date: 31-Aug-2022

		All L	ive loans (Buy to Le	t)		
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£760,089,071	£0	5,146	97.80%	0.00%	97.22%
>0M <=1M	£4,924,624	£349,017	45	0.63%	7.47%	0.85%
>1M <=2M	£4,182,136	£594,385	39	0.54%	12.73%	0.74%
>2M <=3M	£1,551,490	£805,133	12	0.20%	17.24%	0.23%
>3M <=4M	£810,717	£94,665	3	0.10%	2.03%	0.06%
>4M <=5M	£1,056,267	£369,740	8	0.14%	7.92%	0.15%
>5M <=6M	03	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£1,667,213	£1,108,929	14	0.21%	23.75%	0.26%
>12M	£2,933,863	£1,347,531	26	0.38%	28.86%	0.49%
Total:	£777,215,381	£4,669,401	5,293	100.00%	100.00%	100.00%

	All Live loans (Buy to Let)					
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£760,089,071	£0	5,146	97.80%	0.00%	97.22%
Arrears	£16,269,544	£4,455,921	143	2.09%	95.43%	2.70%
Litigation	£856,767	£213,480	4	0.11%	4.57%	0.08%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£777,215,381	£4,669,401	5,293	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£831,793	£16,030	3

All Live Loans (Buy to Let)						
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts			
3 Months+	£6,468,060	0.83%	51			
6 Months+	£4,601,076	0.59%	40			
12 Months+	£2,933,863	0.38%	26			

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date:	31-Aug-2022			
Geographical Distribution			by Geographical Distribution	
Region East Anglia	No. Loan Parts	% of Total 2.47%	Current Principal Balance £17,003,197	% of Tot 2.19
East Midlands	231	4.36%	£17,003,197 £18,224,572	2.19
London	1,388	26.22%	£364,083,885	46.84
North	262	4.95%	£17,503,748	2.25
North West	439	8.29%	£36,920,082	4.75
Outer Metro	453	8.56%	£85,717,538	11.03
Scotland	938	17.72%	£77,103,546	9.92
South West	261	4.93%	£34,923,779	4.49
Wales West Midlands	51 220	0.96% 4.16%	£4,877,874 £24,931,116	0.63 3.21
Yorks and Humber	507	9.58%	£37,636,109	4.84
South East	412	7.78%	£58,289,936	7.50
Total	5,293	100.00%	£777,215,381	100.00
Maturity Profile		Distribution of le	oans by Maturity Profile	
ears to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of To
<= 5	1,117	21.10%	£128,439,853	16.53
> 5 <= 10	2,006	37.90%	£231,129,387	29.74
· 10 <= 15	812	15.34%	£123,866,305	15.94
> 15 <= 20	995	18.80%	£207,491,658	26.70
> 20 <= 25 > 25	357 6	6.74% 0.11%	£85,780,523 £507,654	11.04 0.07
Fotal Total	5,293	100.00%	£777,215,381	100.00
D. Cl.		Bi di di di	1.5	
Repayment Profile Repayment Method	No. Loan Parts	% of Total	ans by Repayment Profile Current Principal Balance	% of To
nterest Only	4,066	76.82%	£704,167,756	90.60
Repayment	1,227	23.18%	£73,047,625	9.40
Total Total	5,293	100.00%	£777,215,381	100.00
Product Type		Distribution of	loans by Product Type	
Гуре	No. Loan Parts	% of Total	Current Principal Balance	% of To
Capped	0	0.00%	£0	0.00
Discounted	0	0.00%	£0	0.00
Fixed Fracker	2,118 1,565	40.02% 29.57%	£436,796,156 £210,896,000	56.20 27.13
rracker √ariable	1,610	30.42%	£129,523,225	16.67
Fotal	5,293	100.00%	£777,215,381	100.00
		District of		
Loan Type Type	No. Loan Parts	Distribution o	f loans by Loan Type Current Principal Balance	% of To
Offset	1,560	29.47%	£181,850,965	23.40
Flexible	3,733	70.53%	£595,364,417	76.60
Total	5,293	100.00%	£777,215,381	100.00
Seasoning		Distribution o	f loans by Seasoning	
Months	No. Loan Parts	% of Total	Current Principal Balance	% of To
<= 6	0	0.00%	£0	0.00
> 6 <= 12 > 12 <= 18	0	0.00%	03	0.00
12 <= 18	0	0.00%	£0 £0	0.00
> 18 <= 24 > 24 <= 30	16	0.30%	£4,275,605	0.55
> 30 <= 36	137	2.59%	£32,247,133	4.15
> 36 <= 42	171	3.23%	£37,031,061	4.76
> 42 <= 48	57	1.08%	£11,941,743	1.54
4 8 <= 54	99	1.87%	£22,768,523	2.93
· 54 <= 60	352	6.65%	£78,438,465	10.09
> 60 <= 72	570	10.77%	£127,483,401 £22,356,609	16.40
> 72 <= 84 > 84 <= 96	198 354	3.74% 6.69%	£22,356,609 £62,753,912	2.88 8.07
> 96 <= 108	299	5.65%	£44,596,027	5.74
> 96 <= 108 > 108 <= 120	125	2.36%	£19,591,121	2.52
> 120	2,915	55.07%	£313,731,782	40.37
Total	5,293	100.00%	£777,215,381	100.00
Mortgage Pool Statistics as at:				31-Aug-202
Weighted Average Seasoning (mo	onths):			115.1

Mortgage Pool Statistics as at:	31-Aug-2022
Weighted Average Seasoning (months):	115.10
Weighted Average Remaining Term (years):	12.08
Average Loan Size:	£148,437
Weighted Average Current LTV (un-indexed)	65.51%
Weighted Average Current LTV (indexed)*	45.09%
Pre-swap yield (on mortgage portfolio):	3.09%
Current Clydesdale Bank 'Buy to Let' SVR:**	6.60%
*Indexation uses Nationwide HPI	

Classification: Private Page - 6 -

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date: 31-Aug-2022

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	489	9.34%	£13,511,155	1.74%
> 25 <= 50	905	17.28%	£77,272,446	9.94%
> 50 <= 55	267	5.10%	£38,363,181	4.94%
> 55 <= 60	394	7.52%	£66,882,757	8.61%
> 60 <= 65	479	9.15%	£86,865,094	11.18%
> 65 <= 70	651	12.43%	£125,181,995	16.11%
> 70 <= 75	1009	19.27%	£201,184,790	25.89%
> 75 <= 80	799	15.26%	£138,099,350	17.77%
> 80 <= 85	224	4.28%	£27,248,312	3.51%
> 85 <= 90	6	0.11%	£563,846	0.07%
> 90 <= 95	7	0.13%	£902,695	0.12%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	6	0.11%	£1,139,761	0.15%
Total	5,236	100.00%	£777,215,381	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.51%
Average Loan Principal Balance	£148,437

^{*}Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	925	17.67%	£40,765,168	5.25%
> 25 <= 50	3,057	58.38%	£461,427,236	59.37%
> 50 <= 55	766	14.63%	£158,681,258	20.42%
> 55 <= 60	481	9.19%	£114,743,522	14.76%
> 60 <= 65	3	0.06%	£623,317	0.08%
> 65 <= 70	0	0.00%	93	0.00%
> 70 <= 75	2	0.04%	£651,095	0.08%
> 75 <= 80	0	0.00%	£0	0.00%
> 80 <= 85	1	0.02%	£275,096	0.04%
> 85 <= 90	1	0.02%	£48,690	0.01%
> 90 <= 95	0	0.00%	93	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	5,236	100.00%	£777,215,381	100.00%

^{*}Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value 45.09%

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,063	20.30%	£30,394,346	3.91%
> 50,000 <= 100,000	1,359	25.95%	£103,712,893	13.34%
> 100,000 <= 150,000	999	19.08%	£122,771,899	15.80%
> 150,000 <= 200,000	582	11.12%	£100,751,691	12.96%
> 200,000 <= 250,000	377	7.20%	£84,227,291	10.84%
> 250,000 <= 300,000	252	4.81%	£68,933,399	8.87%
> 300,000 <= 400,000	323	6.17%	£111,483,486	14.34%
> 400,000 <= 500,000	134	2.56%	£59,278,833	7.63%
> 500,000 <= 750,000	110	2.10%	£64,145,849	8.25%
> 750,000 <= 1,000,000	37	0.71%	£31,515,695	4.05%
> 1,000,000	0	0.00%	03	0.00%
Total	5,236	100.00%	£777,215,381	100.00%

Largest Eligible Loan Principal Balance £999,962

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:	£466,000,000	81.45%	18.55%	24.66%	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	18.55%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	8.04%			
Total excl Series 2 Z VFN Total:	£572,100,000 £622,100,000				
Programme reserve required amount: Programme reserve actual amount:	£35,000,000 £35,000,000	6.12% 7.51%	of total notes o/s of AAA o/s		

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

Classification: Private Pag

LANNRAIG MASTER TRUST - INVESTOR'S REPORT MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE) 20 September 2022							
20 September 2022 Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence		
	gound party	Cong term ruang import of non-	GOOT TERM THEMES AND AND	A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.		
Seller	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	Aa3(cr) (Moody's); P-1(cr) (Moody's), F1+ (Fitch)	Illem "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.		
				A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch)	Item "w" of minimum sellers share increase to 100%.		
				P-1(cr) (Moody's), F1 (Fitch)	Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review		
Servicer	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2				
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2				
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	A82(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Bsa1 or Bsa1(cr) (Moody's), BBB-and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral		
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	Baal/A-	P-2 / F2				
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2				
Funding CB Account	Chydesdale Bank plc	Bas1 / A-	P2/F2				
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Critbank, N.A., London Branch	Aa3 / A+ Aa3 / AA-	P4/F1 P4/F1				
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	Bas1 / A-	P-2/F2	Moody's (P-1), Fitch* (A or F1)	Chydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-builde Funding to the case of the		
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Cilibank, N.A., London Branch	Ad3 / A+ Ad3 / AA-	P1/F1 P1/F1	Moody's (P-1), Filch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably nated provider.		
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)			
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1/F1				
Note Trustee	Citicorp Trustee Company Limited	N/A					
Corporate Services Provider	Intertrust Management Limited	N/A					
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	Ag3 / AA-	P-1/F1				
Issuer Funding Mortgages Trustee	Lannraig Master Issuer plc Lannraig Funding Limited Lannraig Trustees Limited						
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms						
Manager Stock Exchange Listing	N/A UK Listing Authority - London						
Registered Office (Issuer)	1 Bartholomew Lane, London EC2N 2AX						
Arrangers & Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms						
Legal Advisors Issuer Montgages Trustee Clydesdale Bank Note Trustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee/Strustee	Clifford Chance LLP Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP K&L Gates						
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Report locations:
Bloomberg: LNRG
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Lannraig Master Trust Report Incorporates: Lannraig Trustees Limited Lannraig Funding Limited Lannraig Master Issuer plc

Disclaimer

No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.

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Page - 9 -