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

Report Date: 20-Apr-2020 Report Frequency: Monthly

SERIES 2018-1 ORIGINAL INFORMATION - 18 OCTOBER 2018

| | | | | | | Principal Information | tion | | | | | | | Interes | t Information | | |
|---------|-------------------------------|--------------|----------------|------------------|--------------|-----------------------|---------|--------------|-------|-----------------|----------------------------|----------------|--------|-------------------------------|----------------|-------------------------|-----------|
| Tranche | Rating (Moody's/Fitch/S&P) | ISIN No. | Legal Maturity | 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

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| PERIOD CASH | H FLOWS | | | | | | | | | | | | | | | | |
|-------------|------------------|---------------|----------------|--------------|-----------------|-------------|-------------------|-----------|---------------------|----------|--------|------------|--------------|----------------------|--------|--------------------|--------------------|
| | | | | Princip | oal Information | | | | | | | | | Interest Information | on | | |
| | | Scheduled | | | | | | | | | | | | | | | |
| | | Principal for | | | | | GBP Eqv Principal | | | | | | Interest Per | | | Interest Shortfall | |
| Tranche | Principal Issued | period | Paid in Period | Paid to Date | Principal C/f | Pool Factor | O/s | in Period | Principal Shortfall | Referenc | Rate C | oupon Rate | Note | Due in Period | Period | in Period | Interest Shortfall |
| 1A | £450,000,000 | £18,000,000 | £0 | £54,000,000 | £396,000,000 | 0.88000 | £396,000,000 | £0 | £0 | 0.7 | 438% | 1.50438% | £325.54 | £1,464,930 | £0 | £0 | £0 |
| 2A | £250,000,000 | £0 | £0 | £0 | £250,000,000 | 1.00000 | £250,000,000 | £0 | £0 | 0.7 | 438% | 1.60438% | £394.52 | £986,300 | £0 | £0 | £0 |

Classification: Private

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20-Apr-2020 Report Date: Report Frequency: Monthly

| formation | | |
|--------------|---------------------------------------|--|
| | | Placement |
| | | |
| /A N/A | ACT/365 Retain | Retained |
| /A N/A | ACT/365 Retain | Retained |
| p U otion | p Up / Call Step Down Margin N/A N/A | p Up / Call Step Down Interest tition Date Margin Calculation N/A N/A ACT/365 |

"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: | 19/02/2020 |
|-------------------------|------------|
| Interest accrual end: | 19/05/2020 |
| Interest payment date: | 19/05/2020 |
| Days in period: | 90 |
| Record date: | 18/05/2020 |

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|----|------|----|----|---|
| PE | ERIO | ac | CA | s |

| Scheduled Principal Scheduled Principal Scheduled Principal Franche Principal Scheduled Principal Paid in Period Paid to Date Principal Cff Pool Factor Principal O/s Period Shortfall in Period Shortfall Reference Rate Coupon Rate Interest Per Note Due in Period in Period in Period in Period in Period Paid to Date Principal Scheduled Principal S | | 3 | | Principal Inforr | mation | | | | | | | Int | erest Information | | | |
|--|----------------|--------------|--------|------------------|---------------|-------------|--------------|--------------|-----------|----------------|------------------|---------------|-------------------|----|----|-------------------------------------|
| Series 1 Z VFN £214,000,000 N/A £0 N/A £106,100,000 N/A £106,100,000 £0 £0 0.75438% 1.65438% £201.70 £431,638 £0 | Tranche | | | Paid to Date | Principal C/f | Pool Factor | | Shortfall in | Principal | Reference Rate | Coupon Rate Inte | rest Per Note | | | | 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 | 0.75438% | 1.65438% | £201.70 | £431,638 | £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 0.75438% 1.65438 % £2,034.07 £203,407 £0 | Series 2 Z VFN | £10,000,000 | N/A £0 | N/A | £50,000,000 | N/A | £50,000,000 | £0 | £0 | 0.75438% | 1.65438% | £2,034.07 | £203,407 | £0 | £0 | £0 |

Classification: Private

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Collateral Report

Trust Calculation Period End Date: 31-Mar-2020 Report Date: 31-Mar-2020

Asset Accrual Start Date: 01-Mar-2020 Asset Accrual End Date: 31-Mar-2020

| Pool Data | | This Pe | eriod | 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-Mar-2020 | 6,839 | £923,954,393 | 8,566 | £1,000,185,567 | |
| Substitutions in period | | 0 | 0£ | 14,637 | £2,687,140,324.11 | |
| Re-drawn principal | | | £201,521.44 | | £13,834,789.68 | |
| Further Advance principal | | | £13,865 | | £17,568,204 | |
| Repurchases (product switches/further advances) | | (3) | (£554,602) | (4,457) | (£766,740,441) | |
| Unscheduled prepayments (redemptions) | | (61) | (£8,679,020) | (11,971) | (£1,845,064,025) | |
| Scheduled repayments | | | (£917,062) | | (£192,905,323) | |
| Closing mortgage principal balance: | @ 31-Mar-2020 | 6,775 | £914,019,095.75 | 6,775 | £914,019,095.93 | |
| | | 3 mth CPR (a | | 1 mth CPR (an | nualised) | |
| Annualised CPR (excl repurchases) | | | 14.8% | | 10.5% | |
| Annualised CPR (inc repurchases) | | | 18.5% | | 11.2% | |
| Annualised TRR (Total principal receipts)* | | | 19.7% | | 12.2% | |
| *All receipts used in principal waterfall to repay Seller/Funding share in tr | ust 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 | £12,490,124 |
| Citi Trustee Account | £0 |
| | |
| Authorised Investments: | £0 |
| | |

| Closing | January-2020 | February-2020 | March-2020 |
|--------------|---|---|---|
| 3.03708% | 6.11177% | 6.13029% | 6.17324% |
| £30,376,228 | £58,960,910 | £57,943,877 | £57,037,855 |
| 17.11538% | 17.49404% | 16.42626% | 15.15334% |
| £171,185,567 | £168,767,075 | £155,262,149 | £140,009,963 |
| 82.88462% | 82.50596% | 83.57374% | 84.84666% |
| £829,000,000 | £795,944,430 | £789,944,430 | £783,944,430 |
| | 3.03708% £30,376,228 17.11538% £171,185,567 82.88462% | 3.03708% 6.11177% £30,376,228 £58,960,910 17.11538% 17.49404% £171,185,567 £168,767,075 82.88462% 82.50596% | 3.03708% 6.11177% 6.13029% £30,376,228 £58,960,910 £57,943,877 17.11538% 17.49404% 16.42626% £171,185,567 £168,767,075 £155,262,149 82.88462% 82.50596% 83.57374% |

| Number | Principal (£) | Revenue (£) | Total (£) |
|--------|------------------------------------|--|--|
| 0 | £0 | £0 | £0 |
| 22 | £1,755,001 | £216,562 | £1,971,563 |
| 1 | £201,665 | £5,366 | £207,030 |
| 0 | £0 | £0 | £0 |
| 21 | £1,582,437 | £152,896 | £1,735,333 |
| 0 | £0 | £0 | £0 |
| 16 | £428,146 | £91,811 | £519,957 |
| 0 | 03 | 03 | £0 |
| 204 | | | |
| | | | 0.00% |
| | | | 32.86% |
| | 0 22 1 0 21 0 16 | 0 £0 22 £1,755,001 1 £201,665 0 £0 21 £1,582,437 0 £0 16 £428,146 0 £0 | 0 £0 £0 £0 22 £1,755,001 £216,562 1 £201,665 £5,366 0 £0 £0 21 £1,582,437 £152,896 0 £0 £0 16 £428,146 £91,811 0 £0 £0 |

"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

| Trust Calculation Period End Date: | 31-Mar-2020 |
|--|-------------|
| Report Date: | 31-Mar-2020 |
| Funding & Issuer Interest Period Start date: | 19-Mar-2020 |
| Funding & Issuer Interest Period End date: | 20-Apr-2020 |

| | | 19-Mar-2020 | Period | Period | 20-Apr-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 @ | Interest Charged | Interest (Paid) | Principal (Paid)/ | Balance @ |
| | 19-Mar-2020 | in period | in period | Increase in period | 20-Apr-2020 |
| Funding Subordinated Loan (from Clydesdale Bank plc) | 03 | £0 | £0 | £0 | £0 |
| Start up Loan (from Cludgedala Bank pla) | 0.9 | 60 | 60 | 60 | 60.00 |

| Start-up Loan (from Clydesdale Bank plc) | £0 | £0 | £0 | £0 | £0.00 |
|--|----|----|----|----|--|
| Mortgages Trustee Priority of Payments | | | | | |
| Available revenue receipts to Mortgages Trustee in period ending: | | | | | 31-Mar-2020 |
| 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: | | | | | £2,247,744 £11,005 £72,629 £0 |
| Available revenue receipts: | | | | | £2,331,378 |
| Less: Servicing and sundry fees payable: | | | | | £67,304 |
| Net distributable revenue receipts in period: | | | | | £2,264,074 |
| Payable to Funding: Payable to Seller: | | | | | £1,920,991 £343,083 |
| Available principal receipts to Mortgages Trustee in period ending: | | | | | 31-Mar-2020 |
| Unscheduled principal receipts: Repurchase principal receipts: Scheduled principal receipts: Special Distribution (from Seller): | | | | | £8,679,020 £554,602 £917,062 £0 |
| Total principal available for distribution: | | | | = | £10,150,683 |
| Distributed to Funding: Distributed to Seller: | | | | | £6,000,000 £4,150,683 |

| Funding Basis Swap Summary | | | | | | | |
|---------------------------------------|--------------|---------------------------|-----------------------------|------------|--------------|-------------------|--|
| Paying Entity | Notional | Calculation period (days) | WA Rate | Payment | Payment date | Collateral Posted | |
| Lannraig Funding Ltd (0 - 5 Yr Fixed) | £373,138,900 | 30 | 2.96027% | £935,583 | 20-Apr-2020 | £0 | |
| Lannraig Funding Ltd (Variable) | £180,157,598 | 30 | 5.36617% | £818,837 | 20-Apr-2020 | £0 | |
| Clydesdale Bank PLC | £180,157,598 | 31 | 3m GBP LIBOR + WA Spread | £780,388 | 20-Apr-2020 | £0 | |
| National Australia Bank Ltd | £373,138,900 | 31 | 3m GBP LIBOR + WA Spread | £1,100,863 | 20-Apr-2020 | £0 | |
| Net Received/(Paid): | | | = | £126,831 | - | | |

| | 19-Mar-2020 20-Apr-2020 £1,920,991 £1,920,991 £1,981,262 £940 £35,000,000 £0 £38,803,183 £1,690 £1,690 £1,690 £1,754,421 £871,554 £0 £0 £0 £0 £0 £0 £0 £0 £0 £0 | to Revenue Waterfall Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: Issuer revenue ledger: Issuer revenue ledger: Issuer available revenue receipts: Total Issuer available revenue receipts: Third party creditors (A) Issuer Available revenue receipts: Third party creditors (B) Brywing and Apent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (C) Cash Management A notes supply providers (AA); (F) Amounts due to the C notes and C note swap providers (AA); (G) Amounts due to the C notes and C note swap providers (BB); (J) To fund Issuer reserve fund: Total Issuer obligations: Excess available funds: | 20-Apr-2 £1,097, £17,14, £1,114, £1, £7, £8, £871, |
|--|---|---|---|
| Revenue Waterfall 'unding inservenue receipts on investment in portfolio: 'unding basis away. 'unding passis away. 'unding available reserve fund: 'unding judisid perserve fund: 'otal Funding available revenue receipts: 'intidi party creditors 'A) Funding Security Trustee fees payable: 1) Insurar ot colligations for fees payable: 2) Insurar ot colligations for fees payable: 2) Insurar ot colligations for fees payable: 3) Arounds due to the Party of the Company of the Co | £1,920,991 £1,881,252 £940 £35,000,000 £35,000,000 £36,803,183 £1,990 £1,754,421 £871,545 £0 £0 £0 £0 £1,990 £0 £0 £1,990 £0 £1,990 £0 £1,754,421 £1,754,4 | Revenue Waterfall Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: Issuer available reserve fund: Total Issuer available revenue receipts: Third gatty credibers (A) Issuer Available revenue receipts: Third gatty credibers (B) Paying and Agent Baink fees payable: (C) Other fees payable: (C) Other fees payable: (C) Amounts due to the Anotes and A note swap providers (AA); (G) Amounts due to the A notes and B note swap providers (AA); (G) Amounts due to the Ontes and C note swap providers (BB); (f) Amounts due to the Ontes and C note swap providers (BB); (f) A found the Amounts due to the C notes and C note swap providers (BB); (f) To fund Issuer reserve fund: Total Issuer obligations: | £1,097 £17,14, £1,114, £1, £7, £8, £871. |
| unding revenue receipts on investment in portfolio: unding basis swap: unding revenue ledger: unding available reserve fund: otal Funding available reserve fund: otal Funding available revenue receipts: hind park creditors Funding Security Trustee lees payable: Funding Security Trustee lees payable: Funding Security Trustee lees payable: Sauser's chiliquitors for lees payable: Sauser's chiliquitors for lees payable: Funding Security Trustee lees payable: Funding Security Trustee lees payable: Funding Security | £1,881,252 £940 £35,000,000 £0 £38,803,183 £921 £1,090 £1,754,421 £871,554 £0 £0 £35,000,000 £37,653,300 £1,749,883 | Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: Issuer available reserve fund: Total Issuer available reserve fund: Third party creditors (A) Issuer Available revenue receipts: Third party creditors (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (C) Amounts due to the A notes and A note swap providers (AA); (G) Amounts due to the A notes and D note swap providers (AR); (H) Amounts due to the Ontes and C note swap providers (BB); (I) Amounts due to the Ontes and E notes wap providers (BB); (I) Amounts due to the Ontes and E notes wap providers (BB); (I) Amounts due to the Ontes and E notes wap providers (BB); (I) Amounts due to the Ontes and E notes wap providers (BB); (I) Amounts due to the Ontes and E notes wap providers (BB); (I) To fund Issuer reserve fund: | £1,114, £1,114, £1, £7, £8, £871, |
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| iunding available reserve fund: iunding Lquiding Seerver fund: iunding Lquiding Seerver fund: iunding Lquiding Seerver fund: iunding Lquiding Seerver fund: initial starts.credistra. A Funding Seatonity Trustee fees payable: 3) Issuer okiligations for fees payable: 3) Issuer okiligations for fees payable: 5) Coher fees payable: 9) Closels Management fees payable: 9) Closels Management fees payable: 9) Companie Service fees payable: 9) Amounts due to the A note tranches Ivo loans (AAA); 9) Amounts due to the A note tranches Ivo loans (AAA); 9) Amounts due to the B note tranches Ivo loans (AA); 9) Amounts due to the De note tranches Ivo loans (GBS); 9) Amounts due to the De note tranches Ivo loans (GBS); 9) Amounts due to the De note tranches Ivo loans (GBS); 9) Funding reserve fund: 101 (SP) Funding reserve fund: 102 (SP) Funding reserve fund: 103 (SP) Funding for behalf of Issuer); 104 (SP) Funding subordinated for interest due: 105 (SP) Funding subordinated for interest due: 107 (SP) Funding subordinated for interest due: 108 (SSEE obligations under swape termination amounts: 109 (SSEE obligations) (SSEE obligations) | £08,803,183 £921 £16,990 £1,090 £8,333 £1,754,421 £871,545 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | Issuer available reserve fund: Total Issuer available revenue receipts: Third party creditors (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (D) Cash Management fees payable: (E) Anounts due to the A notes and A note swap providers (AA); (F) Anounts due to the B notes and G note swap providers (AR); (F) Anounts due to the B notes and G note swap providers (AR); (F) Anounts due to the C notes and G note swap providers (CB); (I) Anounts due to the C notes and E note swap providers (CB); (I) Anounts due to the C notes and E note swap providers (CB); (I) Anounts due to the C notes and E note swap providers (CB); (I) To fand Issuer reserve fund: | £1, £7, £8, £871, |
| iunding Liquidity Reserve fund: catal Funding available revenue receipts: Intrid party creditors Funding Security Trustee fees payable: Susur's obligations for fees payable: Clother fees payels estempts Clother fees payels estempts | £08,803,183 £921 £16,990 £1,090 £8,333 £1,754,421 £871,545 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | Third party creditors (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (D) Amounts due to the A notes and A note swap providers (AAA): (E) Amounts due to the A notes and B note swap providers (AA): (G) Amounts due to the B notes and C note swap providers (AB): (H) Amounts due to the C notes and D notes swap providers (AB): (A) Amounts due to the D notes and D notes swap providers (AB): (A) To fund surer reserve fund: Total Issuer obligations: | £1, £7, £8, £871, |
| hird party creditors) Funding Security Trustee fees payable:) Chore fees payable:) Other fees payable:) Other fees payable:) Other fees payable:) Corporate Services fees payable:) Corporate Services fees payable:) Funding Basis Swap payable: Funding Basis Swap payable: Funding Basis Swap payable: Funding Basis Swap payable: Jamounts due to the A note tranches Ivo loans (AA): Amounts due to the A note tranches Ivo loans (AA): Funding Liquidity Reserve Fund Amounts due to the O note tranches Ivo loans (AB): Funding Liquidity Reserve Fund Amounts due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist Swap Ivo | £921 £16,990 £1,090 £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £0 £0 £35,000,000 £35,000,000 | Third party creditors (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (D) Amounts due to the A notes and A note swap providers (AAA): (E) Amounts due to the A notes and B note swap providers (AA): (G) Amounts due to the B notes and C note swap providers (AB): (H) Amounts due to the C notes and D notes swap providers (AB): (A) Amounts due to the D notes and D notes swap providers (AB): (A) To fund surer reserve fund: Total Issuer obligations: | £1 £7, £8 £871 |
| hird party creditors) Funding Security Trustee fees payable:) Chore fees payable:) Other fees payable:) Other fees payable:) Other fees payable:) Corporate Services fees payable:) Corporate Services fees payable:) Funding Basis Swap payable: Funding Basis Swap payable: Funding Basis Swap payable: Funding Basis Swap payable: Jamounts due to the A note tranches Ivo loans (AA): Amounts due to the A note tranches Ivo loans (AA): Funding Liquidity Reserve Fund Amounts due to the O note tranches Ivo loans (AB): Funding Liquidity Reserve Fund Amounts due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist due to the D note tranches Ivo loans (BB): Yamonist Swap Ivo | £921 £16,990 £1,090 £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £0 £0 £35,000,000 £35,000,000 | Third party creditors (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (C) Other fees payable: (D) Amounts due to the A notes and A note swap providers (AAA): (E) Amounts due to the A notes and B note swap providers (AA): (G) Amounts due to the B notes and C note swap providers (AB): (H) Amounts due to the C notes and D notes swap providers (AB): (A) Amounts due to the D notes and D notes swap providers (AB): (A) To fund surer reserve fund: Total Issuer obligations: | £1 £7, £8 £871 |
| Funding Security Trustee (less payable: | £16,990 £1,090 £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (A) Issuer Note and Security Trustee fees payable: (B) Paying and Agent Bank fees payable: (C) Other fees payable: (D) Cash Management fees payable: (E) Amounts due to the A notes and A note swap providers (AAA): (G) Amounts due to the B notes and B note swap providers (AA): (G) Amounts due to the B notes and C note swap providers (AB): (H) Amounts due to the D notes and D note swap providers (AB): (A Amounts due to the D notes and D notes swap providers (AB): (A) To fund issuer reserve fund: | £7 £8 £871 |
| 3) Issua'rs doligations for fees payable: () Clash Management fees payable: () Clash Management fees payable: () Coprinte Services fees payable: () Funding Basis Swap payable: () Funding Basis Swap payable: () Amounts due to the A note tranches l'too loans (AA); () Amounts due to the B note tranches l'too loans (AA); () Amounts due to the B note tranches l'too loans (AB); () Amounts due to the D note tranches l'too loans (BB); () Amounts due to the D note tranches l'too loans (BB); () Funding reserve fund: () Profit reserved bruds: () () Profit retained by Funding; () () Profit retained by Funding (on behalf of Issuer); () () Profit patient due to the Toole tranches l'too loans (BB); () () Profit retained by Funding; () () Profit retained under supplementation amounts: () Funding pubordinated loan interest due: () Seuser doligations under swap termination amounts: () Funding basis swap termination amounts: | £16,990 £1,090 £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (B) Paying and Agent Bank fees payable: (C) Other fees payable: (D) Cash Management fees payable: (D) Cash Management fees payable: (F) Amounts due to the A notes and A note swap providers (AAA); (F) Amounts due to the B notes and B note swap providers (AX); (G) Amounts due to the C notes and C note swap providers (BB); (H) Amounts due to the C notes and D notes swap providers (BB); (J) To fund Issuer reserve fund: Total Issuer obligations: | £7 £8 £871 |
| C) Other fees payable: C) Other hees payable: C) Corporate Services fees payable: C) Corporate Services fees payable: C) Amounts due to the A note tranches I/co loans (AAA): Amounts due to the A note tranches I/co loans (AAA): C) Funding Basis Swap payable: C) Amounts due to the A note tranches I/co loans (AA): C) Funding Liquidity Reserve Fund C) Amounts due to the C note tranches I/co loans (A): C) Amounts due to the D note tranches I/co loans (BB): C) Amounts due to the D note tranches I/co loans (BB): C) Amounts due to the D note tranches I/co loans (BB): C) Funding reserve tund: C) Amounts due to the D note tranches I/co loans (BB): C) Funding reserve tund: C) Coal assuer obligations: Loans available funding: C) C) Portification of Punding (no behalf of Issuer): C) Portification of Punding (no behalf of Issuer): C) Punding subcordinated I/coal miterest due: C) Funding subcordinated I/coal miterest due: C) Funding basis owapter emination amounts: C) Funding basis owapter termination amounts: C) Funding busic ordinated I/coal miterest due: C) Funding busic ordinated | £1,090 £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (ic) Other fees payable: (ic) Other fees payable: (ic) Amounts due to the A notes and A note swap providers (AAA); (if) Amounts due to the A notes and B note swap providers (AA); (iii) Amounts due to the B notes and B note swap providers (Ai); (iii) Amounts due to the C notes and C note swap providers (Ai); (iii) Amounts due to the D notes and D notes swap providers (BB); (ii) Amounts due to the E notes and E note swap providers (BB); (ii) To fund issuer reserve fund. | £8 £871. |
| (2) Cash Management fees payable: (3) Copronte Services fees payable: (4) Forunding Basis Swap payable: (5) Amounts due to the A note tranches Vico loans (AAA); (5) Amounts due to the B note tranches Vico loans (AA); (6) Furding Liquids (Reserve Fund (7) Amounts due to the C note tranches Vico loans (A); (7) Amounts due to the C note tranches Vico loans (BB); (8) Amounts due to the D note tranches Vico loans (BB); (8) Funding reserve fund: (8) Funding reserve fund: (8) Funding reserve fund: (9) Funding treatment by Funding; (1) (1) Profit retained by Funding (on behalf of Issuer); (1) (1) Profit retained by Funding (on behalf of Issuer); (1) (2) Funding subordination funding funding subordination funding subordination amounts: (8) Funding basis swap termination amounts: (9) Funding basis swap termination amounts: | £8,333 £0 £1,754,421 £871,545 £0 £0 £0 £35,000,000 £35,000,000 | (D) Cash Management fees payable: (E) Amounts due to the Anotes and Anote swap providers (AAA); (F) Amounts due to the B notes and B note swap providers (AA); (F) Amounts due to the B notes and B note swap providers (AB); (H) Amounts due to the C notes and C note swap providers (BBB); (H) Amounts due to the D notes and D note swap providers (BBB); (J) To fund Issuer reserve fund: Total Issuer obligations: | £888 |
| Corporate Services fees payable: | £0, £1,754,421 £871,545 £0 £0 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (E) Amounts due to the A notes and A note swap providers (AAA): (f) Amounts due to the B notes and B notes swap providers (AA): (G) Amounts due to the C notes and C note swap providers (A): (f) Amounts due to the C notes and E note swap providers (BB): (i) Amounts due to the D notes and D notes swap providers (BB): (i) Amounts due to the E notes and E note swap providers (BB): (j) To fund Issuer reserve fund: Total Issuer obligations: | £871. |
| Funding Basis Swap payable: O Amounts due to the A note transhes loc loans (AAA); Amounts due to the B note transhes loc loans (AAA); Amounts due to the B note transhes loc loans (AA); Funding Liquidity Reserve Fund O Homing State of the D note transhes loc loans (BB); O Amounts due to the O note transhes loc loans (BB); O Homing to the b D note transhes loc loans (BB); O Homing transher blund: O Homing | £1,754,421 £871,545 £0 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (F) Amounts due to the B notes and B note swap providers (AA): (G) Amounts due to the C notes and C note swap providers (B): (H) Amounts due to the D notes and D note swap providers (BBB): (J) To fund Issuer reserve fund: Total Issuer obligations: | 8883 |
| i) Amounts due to the A nobe tranches (Ico loans (AAA); Amounts due to the Inde tranches (Ico loans (AA); F) Funding Liquidity Reserve Fund J Amounts due to the C note tranches Ico loans (A); J Amounts due to the C note tranches Ico loans (BB); J Amounts due to the D note tranches Ico loans (BB); J Amounts due to the D note tranches Ico loans (BB); J Funding reserve fund: cotal issuer obligations: access available funds: [1] (I) Portif trained by Funding (In oberal of Issuer); J Amounts due to the Z note tranches Ico loans (unrated); J Startup Ioan contribution to Issuer; IV) Funding subordinated Ioan interest due: J Issuer obligations under swap termination amounts: J Funding basis swap termination are unters: J Funding basis swap termination are unters: J Funding basis swap termination are unters: | £871,545 £0 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (G) Amounts due to the C notes and C note swap providers (A): (H) Amounts due to the D notes and D note swap providers (BB): (I) Amounts due to the E notes and E note swap providers (BB): (J) To fund issuer reserve fund: Total Issuer obligations: | |
| Amounts due to the B note tranches (too loans (AA):) Funding Liquiding Reserve Fund) Invanida (Liquiding Reserve Fund) Amounts due to the D note tranches (too loans (AB):) Amounts due to the D note tranches (too loans (BB):) Amounts due to the D note tranches (too loans (BB):) Funding reserve fund: total Issuer obligations: xcess available funds: () (i) Profit retained by Funding: () (ii) Profit retained by Funding: () Amounts due to the Z note tranches (too loans (unrated):) Startup loan contribution to Issuer: (ii) Funding subordinated loan interest due: (iii) Sueur obligations under swap termination amounts: (ii) Funding basis swap termination amounts: (iii) Funding loads (under loans) funding (under loans) (iii) Funding loads (under loans) funding (under loans) (iii) Funding loads (under loans) funding (under loans) (iii) Funding loads (under loans) funding (under loans) (iii) Funding loads (under loans) funding (under loans) | £0 £0 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (H) Amounts due to the D notes and D note swap providers (BBB): (J) To fund Issuer reserve fund: Total Issuer obligations: — Total Issuer obligations: | |
| Funding Liquidity Reserve Fund | £0 £0 £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (i) Amounts due to the E notes and E note swap providers (BB): (J) To fund Issuer reserve fund: Total Issuer obligations: — | |
| .) Amounts due to the C note tranches (too loans (A): 4) Amounts due to the D note tranches (too loans (BB): 5) Amounts due to the D note tranches (too loans (BB): 6) Amounts due to the D note tranches (too loans (BB): 7) Funding reserved that: 7) Funding reserved that: 8 **Total Issuer obligations: 9 **Tot | £0 £0 £0 £35,000,000 £37,653,300 £1,149,883 | (J) To fund Issuer reserve fund: Total Issuer obligations: | |
| ii) Amounts due to the D note tranches (too loans (BBB):) Funding reserve fund: to the D note tranches (too loans (BB):) Funding reserve fund: total Issuer obligations: xcess available funds: 0) Ports trasined by Funding: 0) Ports (trasined by Funding to behalf of Issuer): 0) Ports (trasined by Funding to behalf of Issuer): 0) Ports (trasined by Funding to behalf of Issuer): 0) Ports (trasined by Funding to Behalf of Issuer): 0) Ports (trasined by Funding to Behalf of Issuer): 0) Ports (trasined to Funding to Behalf of Issuer): 0) Ports (trasined to Part (trained to Issuer): 1) Punding subordinated loan interest due: 0) Eurofing busined under swap termination amounts: 1) Funding busined to loan principal due: | £0 £0 £35,000,000 £37,653,300 £1,149,883 | Total Issuer obligations: | |
| Amounts due to the D note tranches l/co loans (BB):) Funding research fund: tal Issuer obligations: ccess available funds: (i) (i) Profit retained by Funding: (ii) Profit retained by Funding: (ii) Profit retained by Funding (on behalf of issuer):) Amounts due to the Z note tranches l/co loans (unrated):) Start up loan contribution to Issuer: (i) Funding subordinated loan interest due:) Issuer obligations under swap termination amounts: | £35,000,000 £37,653,300 £1,149,883 | | |
| S) Funding reserve fund: otal Issuer obligations: | £35,000,000 £37,653,300 £1,149,883 | | |
| otal Issuer obligations: xcess available funds: (i) (i) Profit retained by Funding: (i) (ii) Profit retained by Funding (on behalf of Issuer): (i) Amounts due to the Z note tranches (ico loans (unrated): () Startup loan contribution to Issuer: (ii) Funding subcrdinated loan interest due: (i) Funding subcrdinated loan interest due: (i) Funding basis swap termination amounts: (i) Funding basis swap termination amounts: (ii) Funding load fortained loan principal due: | £37,653,300 £1,149,883 | | |
| xcess available funds: (i) (i) Profit retained by Funding: (i) (ii) Profit retained by Funding (on behalf of Issuer): (i) Amounts due to the Z note tranches (too loans (unrated): () Start up loan combination to Insuer: (ii) Funding subordinated loan interest due: () Funding subordinated loan interest due: () Funding basis evap termination amounts: () Funding basis evap termination amounts: () Funding busis fundated loan principal due: | £1,149,883 | | |
| xcess available funds: (i) (i) Profit retained by Funding: (i) (ii) Profit retained by Funding (on behalf of Issuer): (i) Amounts due to the Z note tranches (too loans (unrated): () Start up loan combination to Insuer: (ii) Funding subordinated loan interest due: () Funding subordinated loan interest due: () Funding basis evap termination amounts: () Funding basis evap termination amounts: () Funding busis fundated loan principal due: | £1,149,883 | | |
|) (ii) Profit retained by Funding (no behalf of Issue):) Amounts due in the Znote tranches Voo Issues (unrated):) Start up Issue nonthibution to Issuer:) Funding subordinated Issue interest due:) Issuer obligations under swap termination amounts:) Funding basis swap termination amounts:) Funding basis swap termination amounts: | £400 | Lacess available fullus. | 1,220 |
| (i) Profit retained by Funding (on behalf of Issuer):) Amounts due to the Z note Yanches Voo loans (unrated):) Start up loan contribution to Issuer:) Funding subordinated Ioan interest due:) Issuer obligations under swap termination amounts: Funding basis swap termination amounts: Funding basis swap termination amounts: | | (K) Profit retained by Issuer: | |
| I) Amounts due to the Z note tranches (too loans (unrated):) Start up loan contribution to Issuer: V) Funding subordinated loan interest due:) Seure obligations under swap termination amounts:) Funding basis swap termination amounts:) Funding basis formation amounts:) Funding obsortionated loan principal due: | £400 | | |
| 7) Start up loan contribution to Issuer: V) Funding subordinated loan interest due: V) Issuer obligations under swap termination amounts: F) Funding subordinated one principal due: V) Funding subordinated to an principal due: | £225.791 | (L) Amounts due to the Z notes and Z note swap providers (unrated): | £225 |
| W) Funding subordinated loan interest due: () Issuer obligations under swep termination amounts: () Funding subordinated loan principal due: () Funding subordinated loan principal due: | | (M)(i) Start up Ioan interest due: | |
| X) issuer obligations under swap termination amounts: () | £0 | (M)(ii) Start up loan principal due: | |
| Y) Funding basis swap termination amounts: Z) Funding subordinated loan principal due: | £0 | (N) Clear debit balances on Issuer bank account: | |
| Z) Funding subordinated loan principal due: | £0 | (O) Issuer swap termination amounts: | |
| | £0 | (P) Other start up loan principal amounts due: | |
| nay beleffed contributions due to mongages trustee. | £0 £923.292 | (Q) Intercompany excess amounts due to Funding: | |
| | LULU,LUL | | |
| xcess funds distributed: | £1,149,883 | Excess funds distributed: | £226, |
| otal excess funds available: | £0 | Total excess funds available: | |
| Funding Guaranteed Investment Contract Account (GIC): | £0 | Issuer Sterling Account: | |
| Dydesdale Funding account | £28.128.708 | Citi Issuer Account | £1,294 |
| Citi Funding Account | £13,218,595 | Citi issuei Account | L1,204 |
| uthorised Investments: | £0 | Authorised Investments: | |
| | | | |
| nterest shortfall in period: Cumulative interest shortfall: | £0 £0 | Interest shortfall in period: Cumulative interest shortfall: | |
| | | | |
| | | Annualised excess spread % - Including Z note interest payment: Annualised excess spread % - Excluding Z note interest payment: | 1. 1. |
| Principal Ledger: Funding | | Principal Ledger: Issuer | |
| | | | |
| unding principal ledger - AAA (A notes): Credits B/Fwd | £6,000,000 | Issuer 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): Credits in period | |
| unding principal ledger - Unrated (Z notes): Credits in period | £0 | Issuer principal ledger - Unrated (Z notes): Credits in period | |
| unding principal ledger - AAA (A notes): Debits | £0 | Issuer principal ledger - AAA (A notes): Debits | |
| unding principal ledger - Unrated (Z notes): Debits | £0 | Issuer principal ledger - Unrated (Z notes): Debits | |
| • • • | £12,000,000 | | |
| | | | |
| NRC Salars Control And March | | | |
| H) Principal deficiency in period - AAA (A Notes) | £0 | | |
| S) Principal deficiency in period - unrated (Z Notes) | | | |
| umulative principal deficiency | £0 £0 | | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis

Report Date: 31-Mar-2020

| | All Live loans (Buy to Let) | | | | | | | |
|-----------|-----------------------------|--------------------|----------------|-----------------------|--------------------|--------------|--|--|
| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) | | |
| Current | £896,156,968 | £0 | 6,649 | 98.05% | 0.00% | 98.14% | | |
| >0M <=1M | £3,928,226 | £180,554 | 28 | 0.43% | 6.00% | 0.41% | | |
| >1M <=2M | £3,825,280 | £130,724 | 31 | 0.42% | 4.34% | 0.46% | | |
| >2M <=3M | £1,283,213 | £12,343 | 12 | 0.14% | 0.41% | 0.18% | | |
| >3M <=4M | £770,017 | £150,282 | 8 | 0.08% | 4.99% | 0.12% | | |
| >4M <=5M | £1,095,959 | £378,560 | 9 | 0.12% | 12.57% | 0.13% | | |
| >5M <=6M | £819,973 | £18,736 | 5 | 0.09% | 0.62% | 0.07% | | |
| >6M <=12M | £3,103,995 | £171,642 | 12 | 0.34% | 5.70% | 0.18% | | |
| >12M | £3,035,466 | | 21 | 0.33% | 65.36% | 0.31% | | |
| Total: | £914,019,096 | £3,010,532 | 6,775 | 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 | £896,156,968 | £0 | 6,649 | 98.05% | 0.00% | 98.14% | |
| Arrears | £15,714,974 | £2,783,455 | 120 | 1.72% | 92.46% | 1.77% | |
| Litigation | £1,945,490 | £221,711 | 5 | 0.21% | 7.36% | 0.07% | |
| Possession | £201,665 | £5,366 | 1 | 0.02% | 0.18% | 0.01% | |
| | | | | | | | |
| Total: | £914,019,096 | £3,010,532 | 6,775 | 100.00% | 100.00% | 100.00% | |

Arrears stated include applicable fees

| Arrears Capitalised £1,022,80 | £17,658 | 5 |
|-------------------------------|---------|---|
|-------------------------------|---------|---|

| All Live Loans (Buy to Let) | | | | | | |
|-----------------------------|-------------------|--------------------|----------------|--|--|--|
| Arrears % | Principal at Risk | Principal at Risk% | No. Loan Parts | | | |
| 3 Months+ | £8,825,410 | 0.97% | 55 | | | |
| 6 Months+ | £6,139,461 | 0.67% | 33 | | | |
| 12 Months+ | £3,035,466 | 0.33% | 21 | | | |

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.

| Report Date: | 31-Mar-2020 | | | |
|--|-------------------------|--------------------------|---|---------------------|
| Geographical Distribution | No. Lean Ponto | 0/ of Total | Comment Principal Palance | 0/ of Total |
| Region East Anglia | No. Loan Parts | % of Total 2.60% | Current Principal Balance £21,518,414 | % of Tota 2.35% |
| East Midlands | 319 | 4.71% | £24,516,951 | 2.68% |
| London | 1,601 | 23.63% | £388,704,529 | 42.53% |
| North North West | 373 563 | 5.51% 8.31% | £25,230,452 £45,841,963 | 2.76% 5.02% |
| Outer Metro | 546 | 8.06% | £99,528,723 | 10.89% |
| Scotland | 1,194 | 17.62% | £97,183,453 | 10.63% |
| South West Wales | 352 63 | 5.20% 0.93% | £45,249,993 £6,534,392 | 4.95% 0.71% |
| West Midlands | 276 | 4.07% | £30,361,110 | 3.32% |
| Yorks and Humber | 776 536 | 11.45% 7.91% | £54,098,774 £75,250,342 | 5.92% 8.23% |
| South East Fotal | 6,775 | 100.00% | £75,250,342 £914,019,096 | 100.00% |
| Maturity Profile | | | | |
| ears to Maturity | No. Loan Parts | % of Total | Current Principal Balance | % of Tota |
| <= 5 > 5 <= 10 | 877 1,730 | 12.94% 25.54% | £86,231,165 | 9.43% |
| > 5 <= 10 > 10 <= 15 | 1,730 2,389 | 25.54% 35.26% | £201,622,575 £286,129,252 | 31.30% |
| > 15 <= 20 | 935 | 13.80% | £152,196,226 | 16.65% |
| > 20 <= 25 | 835 | 12.32% | £187,096,188 | 20.479 |
| > 25 Fotal | 9 6,775 | 0.13% 100.00% | £743,689 £914,019,096 | 0.089 |
| | | | | |
| Repayment Profile Repayment Method | No. Loan Parts | % of Total | Current Principal Balance | % of Tota |
| nterest Only | 5,076 | 74.92% | £818,536,266 | 89.55% |
| Repayment Fotal | 1,699 6,775 | 25.08% 100.00% | £95,482,830 £914,019,096 | 10.45% 100.00% |
| rotar | 0,773 | 100.0078 | 2314,013,030 | 100.007 |
| Product Type | No. Loan Parts | % of Total | Current Principal Balance | % of Tota |
| Гуре Capped | No. Loan Parts | 0.00% | £0 | 0.00% |
| Discounted | 0 | 0.00% | £0 | 0.00% |
| Fixed | 2,278 | 33.62% | £430,684,747 | 47.129 |
| Γracker ∕ariable | 2,065 2,432 | 30.48% 35.90% | £285,745,708 £197,588,641 | 31.269 21.629 |
| Total | 6,775 | 100.00% | £914,019,096 | 100.00% |
| _oan Type | | | | |
| Гуре Offset | No. Loan Parts 2,017 | % of Total 29.77% | Current Principal Balance £245,826,296 | % of Tota 26.90% |
| Flexible | 4,758 | 70.23% | £668,192,799 | 73.10% |
| Fotal Property of the Control of the | 6,775 | 100.00% | £914,019,096 | 100.00% |
| Seasoning | | | | |
| Months <= 6 | No. Loan Parts | % of Total 0.00% | Current Principal Balance | % of Tota 0.00% |
| <= 6 > 6 <= 12 | 0 | 0.00% | £0 | 0.009 |
| > 12 <= 18 | 0 | 0.00% | £0 | 0.00% |
| > 18 <= 24 | 40 | 0.59% | £8,761,557 | 0.969 |
| > 24 <= 30 > 30 <= 36 | 391 352 | 5.77% 5.20% | £87,572,649 £75,542,599 | 9.58% 8.26% |
| > 36 <= 42 | 432 | 6.38% | £98,182,364 | 10.749 |
| > 42 <= 48 | 153 | 2.26% | £18,428,809 | 2.029 |
| > 48 <= 54 > 54 <= 60 | 145 264 | 2.14% 3.90% | £15,169,230 £35,248,769 | 1.66% 3.86% |
| > 60 <= 72 | 475 | 7.01% | £78,184,354 | 8.55% |
| > 72 <= 84 | 309 | 4.56% | £44,069,821 | 4.829 |
| > 84 <= 96 | 141 | 2.08% | £14,338,424 | 1.579 |
| > 96 <= 108 > 108 <= 120 | 321 51 | 4.74% 0.75% | £26,832,252 £5,195,342 | 2.949 0.579 |
| > 120 | 3,701 | 54.63% | £406,492,925 | 44.479 |
| Fotal | 6,775 | 100.00% | £914,019,096 | 100.00% |
| | | | | |
| Mortgage Pool Statistics as at: | | | | 31-Mar-202 |
| Weighted Average Seasoning (mo | onthe): | | | 99.9 |
| | , | | | |
| Neighted Average Remaining Ter | m (years): | | | 13.0 |
| volgined / voluge remaining for | | | | £134,91 |
| Average Loan Size: | | | | |
| | ın-indexed) | | | 66.09% |
| Average Loan Size: | , | | | 66.09% 55.34% |
| Average Loan Size: Weighted Average Current LTV (u | ndexed)* | | | |

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

31-Mar-2020 Report Date:

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

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|---------------|--------------|------------|---------------------------|------------|
| > 0 <= 25 | 613 | 9.14% | £16,591,429 | 1.82% |
| > 25 <= 50 | 1,134 | 16.90% | £87,509,510 | 9.57% |
| > 50 <= 55 | 348 | 5.19% | £43,463,047 | 4.76% |
| > 55 <= 60 | 485 | 7.23% | £75,154,079 | 8.22% |
| > 60 <= 65 | 563 | 8.39% | £94,558,043 | 10.35% |
| > 65 <= 70 | 851 | 12.68% | £133,766,450 | 14.63% |
| > 70 <= 75 | 1268 | 18.90% | £235,768,352 | 25.79% |
| > 75 <= 80 | 1,096 | 16.33% | £183,098,979 | 20.03% |
| > 80 <= 85 | 324 | 4.83% | £40,510,583 | 4.43% |
| > 85 <= 90 | 12 | 0.18% | £1,866,278 | 0.20% |
| > 90 <= 95 | 8 | 0.12% | £906,172 | 0.10% |
| > 95 <= 100 | 3 | 0.04% | £281,704 | 0.03% |
| > 100 | 5 | 0.07% | £544,470 | 0.06% |
| Total | 6,710 | 100.00% | £914,019,096 | 100.00% |

| Original Weighted Average Current Loan-to-Value* | 69.07% |
|--|----------|
| Weighted Average Current Loan-to-Value | 66.09% |
| Average Loan Principal Balance | £134,911 |

^{*}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 | 869 | 12.95% | £30,381,213 | 3.32% | |
| > 25 <= 50 | 1,891 | 28.18% | £197,480,955 | 21.61% | |
| > 50 <= 55 | 973 | 14.50% | £153,094,901 | 16.75% | |
| > 55 <= 60 | 1,100 | 16.39% | £172,165,780 | 18.84% | |
| > 60 <= 65 | 870 | 12.97% | £146,917,986 | 16.07% | |
| > 65 <= 70 | 593 | 8.84% | £117,609,051 | 12.87% | |
| > 70 <= 75 | 411 | 6.13% | £95,915,259 | 10.49% | |
| > 75 <= 80 | 2 | 0.03% | £240,866 | 0.03% | |
| > 80 <= 85 | 0 | 0.00% | £0 | 0.00% | |
| > 85 <= 90 | 1 | 0.01% | £213,084 | 0.02% | |
| > 90 <= 95 | 0 | 0.00% | £0 | 0.00% | |
| > 95 <= 100 | 0 | 0.00% | £0 | 0.00% | |
| > 100 | 0 | 0.00% | £0 | 0.00% | |
| Total | 6,710 | 100.00% | £914,019,096 | 100.00% | |

^{*}Indexation uses Nationwide HPI

| Weighted Average Current Indeved Loan-to-Value | Weighted Average Current Indexed Loan-to- | -Value | 55.34% |
|--|---|--------|--------|
|--|---|--------|--------|

| Distribution of loans by Current Principal Balance | | | | | | |
|--|--------------|------------|---------------------------|------------|--|--|
| LTV Range (Principal) | No. of Loans | % of Total | Current Principal Balance | % of Total | | |
| > 0 <= 50,000 | 1,405 | 20.94% | £40,157,570 | 4.39% | | |
| > 50,000 <= 100,000 | 1,891 | 28.18% | £142,587,299 | 15.60% | | |
| > 100,000 <= 150,000 | 1,359 | 20.25% | £166,527,369 | 18.22% | | |
| > 150,000 <= 200,000 | 746 | 11.12% | £129,451,289 | 14.16% | | |
| > 200,000 <= 250,000 | 425 | 6.33% | £94,875,690 | 10.38% | | |
| > 250,000 <= 300,000 | 269 | 4.01% | £73,987,662 | 8.09% | | |
| > 300,000 <= 400,000 | 345 | 5.14% | £118,956,711 | 13.01% | | |
| > 400,000 <= 500,000 | 129 | 1.92% | £56,816,963 | 6.22% | | |
| > 500,000 <= 750,000 | 112 | 1.67% | £66,090,959 | 7.23% | | |
| > 750,000 <= 1,000,000 | 29 | 0.43% | £24,567,585 | 2.69% | | |
| > 1,000,000 | 0 | 0.00% | £0 | 0.00% | | |
| Total | 6,710 | 100.00% | £914,019,096 | 100.00% | | |

Largest Eligible Loan Principal Balance

£999,884

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: | £646,000,000 | 85.89% | 14.11% | 18.76% | 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 | 14.11% | 0.00% | 0.00% | 0.00% |
| Series 2 Z VFN: | £50,000,000 | 6.23% | | | |
| Total excl Series 2 Z VFN Total: | £752,100,000 £802,100,000 | - - | | | |
| Programme reserve required amount: Programme reserve actual amount: | £35,000,000 £35,000,000 | 4.65% 5.42% | 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 |
| ssuer Events of Default | Default |
| The terms and conditions set out in the base prospectus include market standard events of default, ncluding, 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 | |
| | |
| | |
| | |
| | |
| | |

| LANNRAIG MASTER TRUST - INVESTOR'S REPORT MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE) | | | | | |
|---|---|--------------------------------------|---------------------------------------|--|---|
| 20 April 2020 Role | Counterparty | | Short Term Rating (S&P/Moody's/Fitch) | Applicable Trigger (Loss of) | Consequence |
| Role | Counterparty | Long Term Rating (S&P/Moody s/Fitch) | Short Term Rating (S&P/Moody's/Fitch) | Applicable Trigger (Loss of) A- (S&P), A3(cr) (Moody's), A- (Fitch) | Consequence 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 | BBB+ / A2(cr) / A- | A-2/P-1(α)/F2 | A-1+ (S&P); AA - (S&P), Aa3(cr) (Moody's); P 1(cr) (Moody's), F1+ (Fitch) A-1 (S&P); A+ (S&P), A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) | Rem "w" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Rem "w" of minimum sellers share increase to 100%. |
| | | | | A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch) A-1 (S&P) | 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 |
| Servicer | Clydesdale Bank plc | BBB+ / A2(cr) / A- | A-2 / P-1(α) / F2 | Ari (dar) | aggregate amount of the Offset Benefit that will be applied in reduction of the Current Principal Balance of the Offset BTL Loans |
| | Civdesdale Bank pic | BBB+/Baa1/A- | A-2/P-2/F2 | | |
| Cash Manager Funding Fixed Basis Rate Swap Provider | Liyotesdase sans pic National Australia Bank Limited (London Branch) | AA- / A32(cr) / A+ | A-1+/P-1(ct)/F1 | Level 1: A and A1 (S&P), A3 or A3(cr) (Moody's), A and F1 (Flich) Level 2: BBB+ and F2 (Flich) Level 3: A- (S&P), Bast or Bas1(cr) (Moody's), BBB- and F3 (Flich) | Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral |
| Funding SVR Basis Rate Swap Provider | Clydesdale Bank plc | 888+ / 8aa1 / A- | A-2/P-2/F2 | | |
| Start up Loan Provider | Clydesdale Bank plc | B8B+/Bsa1/A- | A-2/P-2/F2 | | |
| Funding CB Account | Clydesdate Bank plc | BBB+ / Baa1 / A- | A-2/P-2/F2 | | |
| Account Bank Provider (Mortgages Trustee & Funding) | National Australia Bank Limited (London Branch) Cilibank, N.A., London Branch | AA- / ASS / A- A+ / ASS / AA- | A1+/P-1/F1 A-1/P-1/F1 | S&P A (LT) if at least A-1 (ST) OR A+ (LT) if below A-1 (ST) | Funding GIC Account, Morgages Trustee CIC Account & All Moneys Morgage Trustee Account Termination within 60 days (ap 100 days). If when the provided to SSA and SSA has provided to a rising confirmation of the early writers, suitably safed provider can the safe of the state of the safe of |
| Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account) | Clydesdale Bank plc | BBB+ / Baa1 / A- | A2/P-2/F2 | S&P (BBB and A-2), Moody's (P-1), Fitch' (A or F1) | Chydeiddale Bank may only continue to operate and receive amounts distributed to Funding up to the non-butler Funding amount provided that the Series Z class Z VFN is drawn within 30 amount provided that the Series Z class Z VFN is drawn within 30 tonger satisfied. |
| Account Bank Provider (Issuer) | National Australia Bank Limited (London Branch) Cilibank, N.A., London Branch | AA- / AB3 / A+ A+ / AB3 / 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) if 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 SSEP and SSEP has provided a rating confirmation) of breach to SSEP and SSEP has provided a rating confirmation of breach rating the size of the second state of the size of the second state of the size of the second s |
| Cross Currency Swap Provider/s | Not Applicable | N/A | N/A | Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-) | Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral |
| Principal Paying Agent & Agent Bank | Citibank N.A - London Branch | A+/A33/AA- | A-1/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 | A+ / Ag3 / AA- | A-1/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) | Bartholomew Lane, London EC2N 2AX | | | | |
| Arrangers & Lead Managers | The institution(s) identified as the arranger(s) in the applicable final terms | | | | |
| Legal Advisors Issuer | Clifford Chance LLP | | | | |
| Mortgages Trustee Clydesdale Bank | Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP | | | | |
| Note Trustee/Issuer Security Trustee/Funding Security Trustee CONTACTS | K&L Gates | | | | |
| CONTACTS Structured Funding Team (UK Treasury): | email: structured.funding@cvba.com | | | | |

Structured Funding Team (UK Treasury):
Hapreet Chadria - Senior Manager, Treasury, Structured Funding
Tel: 44 203 216 2662 (hapreet chadria@opt com)
Stephen Hynes- Head of Structured Funding
Tel: 44 203 216 2663 (stephen hynes@opt com)

Record Locations.

Biscomberg: LNRG

Issue has a some analyses interesting relations (sleb) -investors.

Lamnain Master Trust Report incorporates:

Lamnain Master Trust Report incorporates:

Lamnain Funding Limited

Lamnain Funding Limited

Lamnain Struction; Limited

Clamnain Struction; Limited

Disclaimer

Not 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 be find terms and base prospectus for a lift description of the notes and their structure.

This investor report for information papers only and in an intered as an office or inflation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.