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

20-Dec-2021 Report Date: Report Frequency: Monthly

SERIES 2018-1

	Principal Information Interest Information													Interes	t Information		
Tranche	Rating (Moody's/Fitch)**	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	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.59	Scheduled Amort	Aug-2023	SONIA*	0.836%*	Aug-2023	1.672%*	ACT/365	Retained
2A	Aaa/AAA	XS1886621702	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	SONIA*	0.946%*	Aug-2023	1.892%*	ACT/365	Retained
Following a writter	n resolution dated 5 August 2 en resolution dated 3 Decemb	020 the reference rate char	nged from 3m GBP Libor to			2,500	1.00000	£250,000,000	4.84	Scheduled Amort	Aug-2023	SONIA	0.946%*	Aug-2023	1.1	892%*	892%* ACT/365

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

SERIES 20 PERIOD CASE																
FERIOD CASE	1 FLOWS			Princip	oal Information								Interest Informati	on		
		Scheduled														
Tranche	Principal Issued	Principal for period	Paid in Period	Paid to Date	Principal C/f	G Pool Factor	BP Eqv Principal Pri O/s		Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in I Period		Cumulative Interest Shortfall
1A	£450,000,000	£18,000,000	£0	£180,000,000	£270,000,000	0.60000	£270,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£0	
2A	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	£0	£0	SONIA	TBD*	TBD*	TBD*	£0.00	£C	03

*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-Dec-2021 Report Frequency: Monthly

Z VFN

ORIGINAL IN ORMATION				Principal Inform	mation								Interest Information	1		
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 end: Interest payment date: Days in period:

Z VFN PERIOD CASH FLOWS				Principal Inform	ation							Int	erest Information			
Tranche	Sc Principal Issued	heduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate Inter	rest Per Note	Due in Period	Interest Paid in I 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*	£0.00	£0	£0
Series 2.7 VFN	£10,000,000	N/A	£0	N/A	£50,000,000	N/A	£50 000 000	£O	£0	SONIA	TRD*	TRD*	TRD*	£0.00	£0	£0

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

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^{*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%)

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Collateral Report

Trust Calculation Period End Date: 30-Nov-2021 Report Date: 30-Nov-2021

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

Pool Data		This Po	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-Nov-2021	6,197	£909,712,519	8,566	£1,000,185,567
Substitutions in period Re-drawn principal Further Advance principal		0	£0 £40,100.75 £102.738	15,585	£2,892,176,288.53 £15,774,648.88 £18,471,693
Repurchases (product switches/further advances) Unscheduled prepayments (redemptions) Scheduled repayments		(20) (93)	(£2,064,945) (£10,967,812) (£1,379,144)	(4,519) (13,548)	(£776,716,029) (£2,028,218,430) (£226,230,281)
Closing mortgage principal balance:	@ 30-Nov-2021	6,084	£895,443,457.26	6,084	£895,443,457.44
		3 mth CPR (a	nnualised)	1 mth CPR (an	nualised)
Annualised CPR (excl repurchases)			9.1%		13.7%
Annualised CPR (inc repurchases) Annualised TRR (Total principal receipts)*			12.0% 16.8%		16.1% 17.7%
*All receipts used in principal waterfall to repay Seller/Funding share in	trust pool		10.070		

Mortgages Trust Bank Account and Ledger Balances	
Mortgages Trustee Transaction Account - CB: Mortgages Trustee Transaction Account - YB: Mortgages Trustee Guaranteed Investment Income Account (GIC): Clydesdale Trustee Account Citi Trustee Account	£0 £0 £0 £16,423,912 £0
Authorised Investments:	£0

Mortgages Trust Assets				
	Closing	September-2021	October-2021	November-2021
Minimum seller's share (%)	3.03708%	5.85169%	5.85254%	5.84503%
Minimum seller's share amount	£30,376,228	£54,816,385	£53,923,416	£53,172,943
Seller's share (%)	17.11538%	27.84253%	27.28814%	27.01601%
Seller's share amount	£171,185,567	£260,818,595	£251,424,439	£245,768,089
Funding share (%)	82.88462%	72.15747%	72.71186%	72.98399%
Funding share amount	£829,000,000	£675,944,430	£669,944,430	£663,944,430

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):	2	£370,256	£48,665	£418,921
Total sold repossessions this period: Total sold repossessions since inception:	0 22	£0 £1,789,930	£0 £157,092	£0 £1,947,022
Losses on sold repossessions this period:* Losses on sold repossessions since inception:	0 16	£0 £428,146	£0 £91,811	£0 £519,957
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	224			
Weighted average loss severity this period: Weighted average loss severity since inception:				0.00% 29.05%

[&]quot;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

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

Trust Calculation Period End Date:	30-Nov-2021
Report Date:	30-Nov-2021
Funding & Issuer Interest Period Start date:	19-Nov-2021
Funding & Issuer Interest Period End date:	20-Dec-2021

Funding & Issuer Interest Period End date:	20-Dec-2021				
Reserve Funds		Balance 19-Nov-2021	Top ups in Period	Paid / Released in Period	Balance 20-Dec-2021
Reserve fund - Funding		£35,000,000	£0	£0	£35,000,000
Reserve fund - Issuer Total Reserve Fund available		£0 £35,000,000	£0 £0	03 £0	£0
Total Reserve Fund available		£35,000,000	£U	ŁU	£35,000,000
Funding and Issuer Loans	Balance @ 19-Nov-2021	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 20-Dec-2021
Funding Subordinated Loan (from Clydesdale Bank plc) Start-up Loan (from Clydesdale Bank plc)	£0 £0	£0 £0	£0 £0	£0 £0	£0 £0
Mortgages Trustee Priority of Payments					
Available revenue receipts to Mortgages Trustee in period ending:					30-Nov-2021
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:					£1,920,676 £15,765 £56,520 £0
Available revenue receipts:					£1,992,961
Less: Servicing and sundry fees payable:					£55,252
Net distributable revenue receipts in period:				_	£1,937,710
Payable to Funding:					£1,414,218
Payable to Seller:					£523,492
Available principal receipts to Mortgages Trustee in period ending:					30-Nov-2021
Unscheduled principal receipts:					£10,967,812
Repurchase principal receipts:					£2,064,945
Scheduled principal receipts: Special Distribution (from Seller):					£1,379,144 £0
Total principal available for distribution:				_	£14.411.901
Total principal available for distribution:					214,411,901

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd (0 - 5 Yr Fixed)	£379,974,171	29	2.67086%	£834,130	20-Dec-2021	£0
Lannraig Funding Ltd (Variable)	£116,908,338	29	4.76181%	£457,558	20-Dec-2021	£0
Clydesdale Bank PLC	£116,908,338	30	SONIA + Spread	£465,296	20-Dec-2021	£0
National Australia Bank Ltd	£379,974,171	30	SONIA + Spread	£931,409	20-Dec-2021	£0
Net Received/(Paid):			=	£105,018	: ≣	

Funding Revenue Priority of Payments for period: to	19-Nov-2021 20-Dec-2021	Issuer Revenue Priority of Payments for period: to	19-Nov-202 ⁻ 20-Dec-202 ⁻
Revenue Waterfall Funding revenue receipts on investment in portfolio: Funding basis swap:	£1.414.218 £1.396.705	Revenue Waterfall Issuer available revenue receipts from Funding: Issuer available revenue receipts from Funding: (Issuer expenses)	£538,38 £13,31
Funding revenue ledger: Funding available reserve fund: Funding Liquidity Reserve fund:	£0 £35,000,000 £0	Issuer revenue ledger: Issuer available reserve fund:	£
Total Funding available revenue receipts:	£37,810,923	Total Issuer available revenue receipts:	£551,70
Third party creditors (A) Funding Security Trustee fees payable: (B) Issuer's oblications for fees payable: (C) Other fees payable: (D) Cash Management fees payable: (E) Corporate Services fees payable: (F) Funding Basis Swap payable: (G) Amounts due to the A note tranches I/co loans (AAA): (I) Amounts due to the B note tranches I/co loans (AA): (J) Funding Liquidity Reserve Fund (L) Amounts due to the G note tranches I/co loans (A): (N) Amounts due to the C note tranches I/co loans (BBB): (P) Amounts due to the D note tranches I/co loans (BBB): (F) Funding reserve fund:	£0 £12.917 £1.315 £8.333 £0 £1.291.687 £412.948 £0 £0 £0 £0 £0 £0	Third party creditors (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): (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 (A): (H) Amounts due to the D notes and D note swap providers (BBB): (I) Amounts due to the D notes and D note swap providers (BBB): (J) To fund Issuer reserve fund:	£10 £ £4.48 £8.33 £412.94 £ £ £ £
Total Issuer obligations: Excess available funds:	£36,727,200 £1,083,722	Total Issuer obligations: Excess available funds:	£425,86 £125,83
(T) (i) Profit retained by Funding: (T) (ii) Profit retained by Funding (on behalf of Issuer): (U) Amounts due to the Z note tranches I/co Ioans (unrated): (V) Start up Ioan contribution to Issuer: (W) Funding subordinated Ioan interest due: (X) Issuer obligations under swap termination amounts: (Y) Funding basis swap termination amounts: (Z) Funding subordinated Ioan principal due: (AA) Deferred contributions due to mortgages trustee:	£400 £400 £125.437 £0 £0 £0 £0 £0 £0 £957.485	(K) Profit retained by Issuer: (L) Amounts due to the Z notes and Z note swap providers (unrated): (M)(i) Start up loan interest due: (M)(ii) Start up loan principal due: (N) Clear debit balances on Issuer bank account: (O) Issuer swap termination amounts: (P) Other start up loan principal amounts due: (Q) Intercompany excess amounts due to Funding:	£40 £125,43 £1 £1 £1 £1 £1
Excess funds distributed: Total excess funds available:	£1,083,722 £0	Excess funds distributed: Total excess funds available:	£125,83
Funding Guaranteed Investment Contract Account (GIC): Clvdesdale Funding account Clif Funding Account Authorised Investments:	£0 £27,950,210 £7,218,595 £0	Issuer Sterling Account: Citi Issuer Account Authorised Investments:	£283,03 £283
Interest 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:	1.89% 1.67%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/Fwd Funding principal ledger - AAA (A notes): Credits in period Funding principal ledger - Unrated (Z notes): Credits in period Funding principal ledger - AAA (A notes): Debits Funding principal ledger - Unrated (Z notes): Debits	03 000,000,62 03 03 03 000,000,63	Issuer principal ledger - AAA (A notes): Credits B/Fwd Issuer principal ledger - AAA (A notes): Credits in period Issuer principal ledger - Unrated (Z notes): Credits in period Issuer principal ledger - AAA (A notes): Debits Issuer principal ledger - Unrated (Z notes): Debits	£1 £1 £1 £1
(H) Principal deficiency in period - AAA (A Notes) (S) Principal deficiency in period - unrated (Z Notes) Cumulative principal deficiency	03 03 03		

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LANNRAIG MASTER TRUST - INVESTOR'S REPORT Arrears Analysis

Report Date: 30-Nov-2021

	All Live loans (Buy to Let)					
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£880,020,817	£0	5,970	98.28%	0.00%	98.13%
>0M <=1M	£2,493,728	£171,010	20	0.28%	4.01%	0.33%
>1M <=2M	£2,650,114	£359,655	21	0.30%	8.44%	0.35%
>2M <=3M	£1,632,176	£198,679	11	0.18%	4.66%	0.18%
>3M <=4M	£8,815	£6,424	1	0.00%	0.15%	
>4M <=5M	£1,077,143	£508,669	10	0.12%	11.93%	
>5M <=6M	£1,008,114	£340,624	8	0.11%	7.99%	0.13%
>6M <=12M	£3,459,994	£1,440,734	18	0.39%	33.79%	0.30%
>12M	£3,092,556	£1,237,992	25	0.35%	29.04%	
Total:	£895,443,457	£4,263,786	6,084	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	£880,020,817	03	5,970	98.28%	0.00%	98.13%
Arrears	£14,575,289	£4,049,486	111	1.63%	94.97%	1.82%
Litigation	£477,096	£165,634	1	0.05%	3.88%	0.02%
Possession	£370,256	£48,665	2	0.04%	1.14%	0.03%
Total:	£895,443,457	£4,263,786	6,084	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£838,566	£16,030	3
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	All Live Loans	(Buy to Let)	
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£8,646,622	0.97%	62
6 Months+	£6,552,550	0.73%	43
12 Months+	£3,092,556	0.35%	25

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue. As of 31 August 2021, all payment holidays granted in respect of COVID-19 have expired.

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

	Di	etribution of loane	by Geographical Distribution	
Geographical Distribution Region	No. Loan Parts	% of Total		% of To
East Anglia	No. Loan Parts	2.61%	Current Principal Balance £20,417,866	2.28
East Midlands	271	4.45%	£22,017,452	2.46
London	1,551	25.49%	£408,682,413	45.64
Vorth	304	5.00%	£20,955,707	2.34
North West	490	8.05%	£41,729,481	4.66
Outer Metro	532	8.74%	£101,303,421	11.31
Scotland	1,076	17.69%	£90,547,458	10.11
South West	312	5.13%	£41,298,676	4.61
Wales	58 248	0.95%	£5,753,027	0.64
West Midlands Yorks and Humber	602	4.08% 9.89%	£28,800,647 £43,817,645	3.22 4.89
South East	481	7.91%	£70,119,666	7.83
Fotal	6,084	100.00%	£895,443,457	100.00
	-7		, ., .	
Maturity Profile		Distribution of le	oans by Maturity Profile	
ears to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of To
<= 5	1,118	18.38%	£122,664,410	13.70
> 5 <= 10	1,993	32.76%	£231,289,275	25.83
> 10 <= 15	1,293	21.25%	£183,637,282	20.5
> 15 <= 20	972 701	15.98%	£189,560,684	21.17
> 20 <= 25 > 25	701	11.52% 0.12%	£167,718,923 £572,885	18.73 0.06
> ≥0 Fotal	6,084	100.00%	£895.443.457	100.00
lotai	0,004	100.0070	2033,443,437	100.00
Repayment Profile		Distribution of loa	ans by Repayment Profile	
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of To
nterest Only	4,645	76.35%	£807,254,009	90.15
Repayment	1,439	23.65%	£88,189,448	9.85
Fotal Control	6,084	100.00%	£895,443,457	100.00
5 t 		Birdil di d		
Product Type	No to a Book		loans by Product Type	0/ · 6 T
Гуре	No. Loan Parts	% of Total	Current Principal Balance	% of To
Capped Discounted	0	0.00% 0.00%	0£ 0	0.00
Fixed	2,430	39.94%	£505,303,169	56.43
Tracker	1,741	28.62%	£237.771.489	26.55
/ariable	1,913	31.44%	£152,368,799	17.02
Fotal	6,084	100.00%	£895,443,457	100.00
		•	, ,	
Loan Type		Distribution o	of loans by Loan Type	
Гуре	No. Loan Parts	% of Total	Current Principal Balance	% of To
Offset	1,782	29.29%	£207,569,367	23.18
Flexible	4,302	70.71%	£687,874,091	76.82
Fotal Cotal	6,084	100.00%	£895,443,457	100.00
Seasoning		Distribution o	of Ioans by Seasoning	
Months	No. Loan Parts	% of Total	Current Principal Balance	% of To
<= 6	No. Loan Faits	0.00%	£0	0.00
> 6 <= 12	0	0.00%	£0	0.00
	Ö	0.00%	£0	0.00
> 12 <= 18	108	1.78%	£26,828,311	3.00
> 12 <= 18 > 18 <= 24		3.02%	£38,566,738	4.31
> 12 <= 18 > 18 <= 24 > 24 <= 30	184	0.02 /0		
> 24 <= 30 > 30 <= 36	133	2.19%	£31,544,283	
24 <= 3030 <= 3636 <= 42	133 42	2.19% 0.69%	£8,109,154	0.9
 24 <= 30 30 <= 36 36 <= 42 42 <= 48 	133 42 281	2.19% 0.69% 4.62%	£8,109,154 £64,822,500	0.9° 7.24
24 <= 30 30 <= 36 36 <= 42 42 <= 48 48 <= 54	133 42 281 441	2.19% 0.69% 4.62% 7.25%	£8,109,154 £64,822,500 £99,129,991	0.9° 7.24 11.07
24 <= 30 30 <= 36 36 <= 42 42 <= 48 48 <= 54 54 <= 60	133 42 281 441 292	2.19% 0.69% 4.62% 7.25% 4.80%	£8,109,154 £64,822,500 £99,129,991 £67,178,124	0.9 ² 7.2 ² 11.07 7.50
> 24 <= 30 > 30 <= 36 > 36 <= 42 > 42 <= 48 > 48 <= 54 > 54 <= 60 > 60 <= 72	133 42 281 441 292 311	2.19% 0.69% 4.62% 7.25% 4.80% 5.11%	£8,109,154 £64,822,500 £99,129,991 £67,178,124 £46,446,272	0.9° 7.24 11.0° 7.50 5.19
> 24 <= 30 > 30 <= 36 > 36 <= 42 > 42 <= 48 > 48 <= 54 > 54 <= 60 > 60 <= 72 > 72 <= 84	133 42 281 441 292 311 422	2.19% 0.69% 4.62% 7.25% 4.80% 5.11% 6.94%	£8,109,154 £64,822,500 £99,129,991 £67,178,124 £46,446,272 £74,630,782	0.9° 7.24 11.07 7.50 5.19 8.33
> 24 <= 30 > 30 <= 36 > 36 <= 42 > 42 <= 48 > 48 <= 54 > 54 <= 60 > 60 <= 72 > 72 <= 84 > 84 <= 96	133 42 281 441 292 311 422 312	2.19% 0.69% 4.62% 7.25% 4.80% 5.11% 6.94% 5.13%	£8,109,154 £64,822,500 £99,129,991 £67,178,124 £46,446,272 £74,630,782 £42,471,799	0.91 7.24 11.07 7.50 5.19 8.33 4.74
> 24 <= 30 > 30 <= 36 > 36 <= 42 > 42 <= 48 > 48 <= 54 > 54 <= 60 > 60 <= 72 > 72 <= 84 > 84 <= 96 > 96 <= 108	133 42 281 441 292 311 422 312 217	2.19% 0.69% 4.62% 7.25% 4.80% 5.11% 6.94% 5.13% 3.57%	£8,109,154 £64,822,500 £99,129,991 £67,178,124 £46,446,272 £74,630,782 £42,471,799 £35,261,692	3.52 0.91 7.24 11.07 7.50 5.19 8.33 4.74 3.94
> 24 <= 30 > 30 <= 36 > 36 <= 42 > 42 <= 48 > 48 <= 54 > 54 <= 60 > 60 <= 72 > 72 <= 84 > 84 <= 96	133 42 281 441 292 311 422 312	2.19% 0.69% 4.62% 7.25% 4.80% 5.11% 6.94% 5.13%	£8,109,154 £64,822,500 £99,129,991 £67,178,124 £46,446,272 £74,630,782 £42,471,799	0.91 7.24 11.07 7.50 5.19 8.33 4.74

Mortgage Pool Statistics as at:	30-Nov-2021
Weighted Average Seasoning (months):	105.47
Weighted Average Remaining Term (years):	12.74
Average Loan Size:	£148,769
Weighted Average Current LTV (un-indexed)	65.60%
Weighted Average Current LTV (indexed)*	48.98%
Pre-swap yield (on mortgage portfolio):	2.56%
Current Clydesdale Bank 'Buy to Let' SVR:**	4.95%
*Indexation uses Nationwide HPI; **Clydesdale Bank 'Buy to Let' SVR as of 2 April 2020	

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LANNRAIG MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date: 30-Nov-2021

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	517	8.59%	£14,942,693	1.67%
> 25 <= 50	1,018	16.91%	£86,956,157	9.71%
> 50 <= 55	316	5.25%	£45,121,730	5.04%
> 55 <= 60	451	7.49%	£80,125,077	8.95%
> 60 <= 65	557	9.25%	£97,901,449	10.93%
> 65 <= 70	773	12.84%	£143,718,204	16.05%
> 70 <= 75	1193	19.82%	£235,785,908	26.33%
> 75 <= 80	908	15.09%	£155,933,162	17.41%
> 80 <= 85	266	4.42%	£32,418,414	3.62%
> 85 <= 90	7	0.12%	£804,274	0.09%
> 90 <= 95	8	0.13%	£966,668	0.11%
> 95 <= 100	1	0.02%	£100,994	0.01%
> 100	4	0.07%	£668,726	0.07%
Total	6,019	100.00%	£895,443,457	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	65.60%
Average Loan Principal Balance	£148,769

^{*}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	891	14.80%	£36,092,447	4.03%
> 25 <= 50	2,820	46.85%	£394,561,256	44.06%
> 50 <= 55	949	15.77%	£170,408,643	19.03%
> 55 <= 60	814	13.52%	£164,051,759	18.32%
> 60 <= 65	540	8.97%	£129,204,709	14.43%
> 65 <= 70	3	0.05%	£623,350	0.07%
> 70 <= 75	0	0.00%	£0	0.00%
> 75 <= 80	1	0.02%	£213,583	0.02%
> 80 <= 85	0	0.00%	£0	0.00%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.02%	£287,711	0.03%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	6,019	100.00%	£895,443,457	100.00%

^{*}Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value 48.98%

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,158	19.24%	£33,085,995	3.69%
> 50,000 <= 100,000	1,591	26.43%	£120,867,999	13.50%
> 100,000 <= 150,000	1,174	19.50%	£144,008,595	16.08%
> 150,000 <= 200,000	678	11.26%	£117,290,739	13.10%
> 200,000 <= 250,000	441	7.33%	£98,388,796	10.99%
> 250,000 <= 300,000	288	4.78%	£78,832,328	8.80%
> 300,000 <= 400,000	369	6.13%	£127,328,353	14.22%
> 400,000 <= 500,000	154	2.56%	£68,051,905	7.60%
> 500,000 <= 750,000	125	2.08%	£72,610,287	8.11%
> 750,000 <= 1,000,000	41	0.68%	£34,978,462	3.91%
> 1,000,000	0	0.00%	£0	0.00%
Total	6,019	100.00%	£895,443,457	100.00%

Largest Eligible Loan Principal Balance £999,966

LANNRAIG MASTER TRUST - INVESTOR'S REPORT Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£520,000,000	83.05%	16.95%	22.54%	17.50%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£106,100,000	16.95%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	7.40%			
Total excl Series 2 Z VFN Total:	£626,100,000 £676,100,000	-			
Programme reserve required amount: Programme reserve actual amount:	£35,000,000 £35,000,000	5.59% 6.73%	of total notes o/s of AAA o/s		

An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger. Non-Asset Trigger An insolvency event in relation to the seller. An insolvency event in relation to the seller. Seller's role as servicer is terminated and a new servicer is not appointed within 60 days. No 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 no materially prejudicial to the interests of the note holders of the notes issued by all issuers. No anatomic share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event". Arears 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%. Issuer Events of 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. Compliant Chydesdale 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.	An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger. 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. 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". 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%. Issuer Events of 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 Clydesdale Bank PLC confirms that it retains a material net economic interest of 18 per cent. as YES Such material interest of 5 per cent. as	Trigger Events	
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	Notices	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	·
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.Classification: Private Pa

LANNRAIG MASTER TRUST - INVESTOR'S REPORT MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)					
20 December 2021 Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A2(cf) / A-	P-1(cr) / F2	A3(cr) (Moody's), A- (Flich) Aa3(cr) (Moody's), P-1(cr) (Moody's), F1+ (Flich) A3(cr) (Moody's), P-1 (cr) (Moody's), F1 (Flich) P-1(cr) (Moody's), F1 (Flich)	No further assignment of bons to the mortgages treat 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 "w" of minimum sellers share increase to 100%. Item "c" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Clydesdale Bank plc	A2(cr) / A-	P-1(cr) / F2		
Cash Manager	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding Fixed Basis Rate Swap Provider	National Australia Bank Limited (London Branch)	A22(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Flich) Level 2: BBH and F2 (Flich) Level 3: Bbat or Bbat(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	8aa1/A-	P-2 / F2		
Start up Loan Provider	Clydesdale Bank plc	Baa1 / A-	P-2 / F2		
Funding CB Account	Clydeodale Bank plc	Baa1 / A-	P2/F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Clithank, N.A., London Branch	AS3 / A+ AS3 / AA-	P-1/F1 P-1/F1		
Account Bank Provider (Montgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank ptc	Saa1 / A-	P-2 / F2	Moody's (P-1), Fitch* (A or F1)	Clydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-buller Funding amount provided that the Series 2 class 2 VPN is drawn within 30 days of the clase on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch) Cilibank, N.A., London Branch	As3 / A+ As3 / AA-	P-1/F1 P-1/F1	Moody's (P-1), Fitch (A or F1)	Termination within 30 days of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2) Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Citibank N.A - London Branch	Aa3 / AA-	P-1 / F1		
Note Trustee	Citicorp Trustee Company Limited	N/A			
Corporate Services Provider	Intertrust Management Limited	N/A			
Funding & Issuer Security Trustee, Registrar & Transfer Agent	Citibank N.A - London Branch	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	N/A				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	1 Bartholomew Lane. London EC2N 2AX				
Arrangers & Lead Managers Legal Advisors	The institution(s) identified as the arranger(s) in the applicable final terms				
Water Montgages Trustee Chydesdale Bank Note Trustee/Sourity Trustee/Funding Security Trustee CONTACTS	Clifford Chance LLP Carey Olsen Clifford Chance LPP / Shepherd & Wedderburn LLP K&L Gates				

Structured Funding Team (UK Treasury):
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Report locations: Bloomberg: LNRG tages://live.ircoms.net/dydsedalebariepte https://www.virginmoneyukpic.com/inv

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited

Lannraig Funding Limited

Lannraig Funding Limited

Lannraig Master Issuer pic

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

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