

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jun-2024
Report Frequency: Monthly

SERIES 2018-1
ORIGINAL INFORMATION - 18 OCTOBER 2018

Tranche	Rating (Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS1886621538	Dec-69	£450,000,000	£100,000	4,500	1.00000	£450,000,000	3.480	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	4.840	Scheduled Amort	May-2028 *	SONIA	0.946%	May-2028	1.892%	ACT/365	Retained

* Series 2018-1 2A note step up and call date has been extended to 19/05/28.

Interest accrual start: 20/05/2024
Interest accrual end: 19/08/2024
Interest payment date: 19/08/2024
Days in period: 91

SERIES 2018-1
PERIOD CASH FLOWS

Tranche	Principal Information										Interest Information						
	Principal Issued	Scheduled 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	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
2A	£250,000,000	£0.00	£0.00	£0.00	£250,000,000	1.00	£250,000,000	£0.00	£0.00		SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jun-2024
Report Frequency: Monthly

SERIES 2023-1
ORIGINAL INFORMATION - 19 April 2023

Principal Information												Interest 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	XS2611217279	Dec-69	£600,000,000	£100,000	6,000	1.00000	£600,000,000	4.619	Scheduled Amort	May-2028	SONIA	0.946%	May-2028	1.892%	ACT/365	Retained

Interest accrual start: 20/05/2024
Interest accrual end: 19/08/2024
Interest payment date: 19/08/2024
Days in period: 91

SERIES 2023-1
PERIOD CASH FLOWS

Principal Information										Interest Information							
Tranche	Principal Issued	Scheduled 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	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
1A	£600,000,000	£0.00	£0.00	£0.00	£600,000,000	1.00	£600,000,000	£0.00	£0.00	SONIA	TBD*	TBD*	TBD*	£0.00	£0.00	£0.00	

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

LANNRAIG MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 20-Jun-2024
Report Frequency: Monthly

Z VFN

ORIGINAL INFORMATION

Tranche	Legal Maturity	Principal Information								Interest Information						
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Down Margin	Interest Calculation	Placement
Series 1 Z VFN ¹	Dec-69	£214,000,000	£191,103,000	£100,000	1,911	1.00000	£191,103,000	N/A	Pass Through	N/A	SONIA	0.00% ³	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	0.00% ³	N/A	N/A	ACT/365	Retained

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

² The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (20%).

³ As of 19/04/2023 the coupon rate is 0.00%.

Interest accrual start: 20/05/2024
Interest accrual end: 19/08/2024
Interest payment date: 19/08/2024
Days in period: 91

Z VFN

PERIOD CASH FLOWS

Tranche	Principal Information								Interest Information							
	Principal Issued	Scheduled 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	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£214,000,000	N/A	£0.00	N/A	£191,103,000	N/A	£191,103,000	£0.00	£0.00	0.00%	0.00%	£0.00	£0.00	£0.00	£0.00	£0.00
Series 2 Z VFN	£10,000,000	N/A	£0.00	N/A	£50,000,000	N/A	£50,000,000	£0.00	£0.00	0.00%	0.00%	£0.00	£0.00	£0.00	£0.00	£0.00

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-May-2024
Report Date: 31-May-2024

Asset Accrual Start Date: 01-May-2024
Asset Accrual End Date: 31-May-2024

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis					
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-May-2024	7,686	£1,440,973,870	8,566	£1,000,185,567
Substitutions in period		0	£0	20,114	£3,929,953,567
Re-drawn principal			£27,019		£18,589,514
Further Advance principal			£68,979		£19,629,547
Repurchases (product switches/further advances)		(2)	(£427,786)	(4,681)	(£805,740,877)
Unscheduled prepayments (redemptions)		(157)	(£32,850,702)	(16,472)	(£2,456,314,316)
Scheduled repayments			(£3,195,913)		(£301,707,534)
Closing mortgage principal balance:	@ 31-May-2024	7,527	£1,404,595,468	7,527	£1,404,595,468
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			15.4%		23.8%
Annualised CPR (inc repurchases)			18.2%		24.1%
Annualised TRR (Total principal receipts)*			21.0%		26.1%

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£0
Clydesdale Trustee Account	£42,285,268
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	March-2024	April-2024	May-2024
Minimum seller's share (%)	3.03708%	4.62476%	4.59500%	4.60443%
Minimum seller's share amount	£30,376,228	£68,907,919	£67,587,277	£66,348,609
Seller's share (%)	17.11538%	26.77054%	25.82017%	24.28016%
Seller's share amount	£171,185,567	£398,875,295	£379,786,164	£349,870,870
Funding share (%)	82.88462%	73.22946%	74.17983%	75.71984%
Funding share amount	£829,000,000	£1,091,103,000	£1,091,103,000	£1,091,103,000

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	26	£2,723,943	£491,828	£3,215,772
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	25	£2,290,698	£248,535	£2,539,232
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	19	£466,092	£122,685	£588,777
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	232			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				25.70%

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

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

Trust Calculation Period End Date:	31-May-2024
Report Date:	31-May-2024
Funding & Issuer Interest Period Start date:	20-May-2024
Funding & Issuer Interest Period End date:	20-Jun-2024

Reserve Funds	Balance 20-May-2024	Top ups in Period	Paid / Released in Period	Balance 20-Jun-2024
Reserve fund - Funding	£53,117,981	£0	£0	£53,117,981
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£53,117,981	£0	£0	£53,117,981

Funding and Issuer Loans	Balance @ 20-May-2024	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 20-Jun-2024
Funding Subordinated Loan (from Clydesdale Bank plc)	£13,677,572	£0	£0	(£316,612)	£13,360,959
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		31-May-2024
<u>Available revenue receipts to Mortgages Trustee in period ending:</u>		
Mortgage interest received in the period (on loans in portfolio):		£5,721,553
Fee income on mortgages received in the period (inc bank interest):		£26,106
Offset benefit received in the period (from originator):		£156,855
Non-cash redraw amounts received:		£0
Available revenue receipts:		£5,904,514
Less: Servicing and sundry fees payable:		£93,604
Net distributable revenue receipts in period:		£5,810,910
Payable to Funding:		£4,400,011
Payable to Seller:		£1,410,898
<u>Available principal receipts to Mortgages Trustee in period ending:</u>		
Unscheduled principal receipts:		£32,850,702
Repurchase principal receipts:		£427,786
Scheduled principal receipts:		£3,195,913
Special Distribution (from Seller):		£0
Total principal available for distribution:		£36,474,400
Distributed to Funding:		£0
Distributed to Seller:		£36,474,400

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lannraig Funding Ltd. Pay:						
(0 - 5 Yr Fixed)-Clydesdale Bank PLC	£862,773,169	30	4.07671%	£2,987,276	20-Jun-2024	£0
(Variable)-Clydesdale Bank PLC	£114,482,098	30	9.74111%	£947,141	20-Jun-2024	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£114,482,098	30	SONIA + Spread	£957,804	20-Jun-2024	£0
Clydesdale Bank PLC (Fixed)	£862,773,169	30	SONIA + Spread	£3,232,063	20-Jun-2024	£0
Net Received/(Paid):				£255,450		

Funding Revenue Priority of Payments for period:		20-May-2024 to 20-Jun-2024	Issuer Revenue Priority of Payments for period:		20-May-2024 to 20-Jun-2024
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£4,400,011	Issuer available revenue receipts from Funding:		£4,432,538
Funding basis swap:		£4,189,867	Issuer available revenue receipts from Funding: (Issuer expenses)		£0
Funding revenue ledger:		£104,965	Issuer revenue ledger:		£16,823
Funding available reserve fund:		£53,117,981	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£0			
Total Funding available revenue receipts:		£61,812,824	Total Issuer available revenue receipts:		£4,449,361
<u>Third party creditors</u>			<u>Third party creditors</u>		
(A) Funding Security Trustee fees payable:		£0	(A) Issuer Note and Security Trustee fees payable:		£100
(B) Issuer's obligations for fees payable:		£0	(B) Paying and Agent Bank fees payable:		£250
(C) Other fees payable:		£2,443	(C) Other fees payable:		£6,925
(D) Cash Management fees payable:		£8,333	(D) Cash Management fees payable:		£9,048
(E) Corporate Services fees payable:		£0	(E) Amounts due to the A notes and A note swap providers (AAA):*		£4,432,538
(F) Funding Basis Swap payable:		£3,934,417	(F) Amounts due to the B notes and B note swap providers (AA):		£0
(G) Amounts due to the A note tranches l/co loans (AAA):*		£4,432,538	(G) Amounts due to the C notes and C note swap providers (A):		£0
(H) Amounts due to the B note tranches l/co loans (AA):		£0	(H) Amounts due to the D notes and D note swap providers (BBB):		£0
(I) Funding Liquidity Reserve Fund		£0	(I) Amounts due to the E notes and E note swap providers (BB):		£0
(L) Amounts due to the C note tranches l/co loans (A):		£0	(J) To fund Issuer reserve fund:		£0
(N) Amounts due to the D note tranches l/co loans (BBB):		£0			
(P) Amounts due to the D note tranches l/co loans (BB):		£53,117,981			
(R) Funding reserve fund:		£0			
Total Issuer obligations:		£61,495,712	Total Issuer obligations:		£4,448,861
Excess available funds:		£317,112	Excess available funds:		£500
(T) (i) Profit retained by Funding:		£500	(K) Profit retained by Issuer:		£500
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£0	(L) Amounts due to the Z notes and Z note swap providers (unrated):		£0
(U) Amounts due to the Z note tranches l/co loans (unrated):		£0	(M)(i) Start up loan interest due:		£0
(V) Start up loan contribution to Issuer:		£0	(M)(ii) Start up loan principal due:		£0
(W) Funding subordinated loan interest due:		£0	(N) Clear debit balances on Issuer bank account:		£0
(X) Issuer obligations under swap termination amounts:		£0	(O) Issuer swap termination amounts:		£0
(Y) Funding basis swap termination amounts:		£0	(P) Other start up loan principal amounts due:		£0
(Z) Funding subordinated loan principal due:		£316,612	(Q) Intercompany excess amounts due to Funding :		£0
(AA) Deferred contributions due to mortgages trustee:		£0			
Excess funds distributed:		£317,112	Excess funds distributed:		£500
Total excess funds available:		£0	Total excess funds available:		£0
Funding Guaranteed Investment Contract Account (GIC):		£0	Issuer Sterling Account:		£0
Clydesdale Funding account:		£27,272,965	Citi Issuer Account:		£361,692
Citi Funding Account:		£26,121,792	Authorised Investments:		£0
Authorised Investments:		£0	Interest shortfall in period:		£0
Interest shortfall in period:		£0	Cumulative interest shortfall:		£0
Cumulative interest shortfall:		£0	Annualised excess spread % - Including Z note interest payment:		0.34%
			Annualised excess spread % - Excluding Z note interest payment:		0.34%
Principal Ledger: Funding			Principal Ledger: Issuer		
Funding principal ledger - AAA (A notes): Credits B/Fwd*		£0	Issuer principal ledger - AAA (A notes): Credits B/Fwd*		£0
Funding principal ledger - AAA (A notes): Credits in period*		£0	Issuer principal ledger - AAA (A notes): Credits in period*		£0
Funding principal ledger - Unrated (Z notes): Credits in period		£0	Issuer principal ledger - Unrated (Z notes): Credits in period		£0
Funding principal ledger - AAA (A notes): Debits*		£0	Issuer principal ledger - AAA (A notes): Debits*		£0
Funding principal ledger - Unrated (Z notes): Debits		£0	Issuer principal ledger - Unrated (Z notes): Debits		£0
		£0			£0
(H) Principal deficiency in period - AAA (A Notes)*		£0			
(S) Principal deficiency in period - unrated (Z Notes)		£0			
Cumulative principal deficiency		£0			

*Inclusive of any Loan Note Issuance, should they be issued

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-May-2024

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,376,441,025	£0	7,367	98.00%	0.00%	97.87%
>0M <=1M	£5,033,057	£250,577	38	0.36%	3.89%	0.50%
>1M <=2M	£5,631,763	£113,278	29	0.40%	1.76%	0.39%
>2M <=3M	£2,632,949	£75,708	16	0.19%	1.17%	0.21%
>3M <=4M	£1,583,085	£376,934	10	0.11%	5.84%	0.13%
>4M <=5M	£707,443	£19,212	4	0.05%	0.30%	0.05%
>5M <=6M	£2,012,222	£242,783	6	0.14%	3.76%	0.08%
>6M <=12M	£5,266,052	£2,343,978	23	0.37%	36.34%	0.31%
>12M	£5,287,873	£3,027,012	34	0.38%	46.93%	0.45%
Total:	£1,404,595,468	£6,449,481	7,527	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	£1,376,441,025	£0	7,367	98.00%	0.00%	97.87%
Arrears	£27,003,782	£6,381,164	156	1.92%	98.94%	2.07%
Litigation	£1,150,661	£68,317	4	0.08%	1.06%	0.05%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,404,595,468	£6,449,481	7,527	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£752,390	£13,247	1
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£14,856,675	1.06%	77
6 Months+	£10,553,925	0.75%	57
12 Months+	£5,287,873	0.38%	34

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-May-2024

Geographical Distribution		Distribution of loans by Geographical Distribution			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	190	2.52%	£31,754,575	2.26%	
East Midlands	329	4.37%	£36,478,472	2.60%	
London	2,314	30.74%	£718,095,907	51.12%	
North	317	4.21%	£21,523,620	1.53%	
North West	562	7.47%	£54,447,033	3.88%	
Outer Metro	757	10.06%	£174,580,360	12.43%	
Scotland	1,015	13.48%	£88,521,593	6.30%	
South West	379	5.04%	£62,347,356	4.44%	
Wales	87	1.16%	£10,864,926	0.77%	
West Midlands	325	4.32%	£41,355,010	2.94%	
Yorks and Humber	664	8.82%	£53,419,176	3.80%	
South East	588	7.81%	£111,207,441	7.92%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Maturity Profile		Distribution of loans by Maturity Profile			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,144	15.20%	£143,386,860	10.21%	
> 5 <= 10	2,181	28.98%	£276,143,485	19.66%	
> 10 <= 15	1,195	15.88%	£218,378,745	15.55%	
> 15 <= 20	1,905	25.31%	£472,226,801	33.62%	
> 20 <= 25	988	13.13%	£271,208,712	19.31%	
> 25	114	1.51%	£23,250,864	1.66%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Repayment Profile		Distribution of loans by Repayment Profile			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	5,997	79.67%	£1,292,621,504	92.03%	
Repayment	1,530	20.33%	£111,973,964	7.97%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Product Type		Distribution of loans by Product Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Capped	0	0.00%	£0	0.00%	
Discounted	2	0.03%	£256,104	0.02%	
Fixed	4,829	64.16%	£1,107,129,926	78.82%	
Tracker	1,149	15.27%	£148,356,900	10.56%	
Variable	1,547	20.55%	£148,852,537	10.60%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Loan Type		Distribution of loans by Loan Type			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,573	20.90%	£194,255,688	13.83%	
Flexible	5,954	79.10%	£1,210,339,780	86.17%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Seasoning		Distribution of loans by Seasoning			
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 6	0	0.00%	£0	0.00%	
> 6 <= 12	104	1.38%	£19,867,880	1.41%	
> 12 <= 18	152	2.02%	£32,473,106	2.31%	
> 18 <= 24	158	2.10%	£44,289,532	3.15%	
> 24 <= 30	187	2.48%	£53,620,910	3.82%	
> 30 <= 36	338	4.49%	£91,309,917	6.50%	
> 36 <= 42	345	4.58%	£94,392,061	6.72%	
> 42 <= 48	135	1.79%	£36,121,362	2.57%	
> 48 <= 54	255	3.39%	£68,397,672	4.87%	
> 54 <= 60	490	6.51%	£124,783,983	8.88%	
> 60 <= 72	524	6.96%	£118,909,535	8.47%	
> 72 <= 84	720	9.57%	£164,242,774	11.69%	
> 84 <= 96	558	7.41%	£123,239,913	8.77%	
> 96 <= 108	276	3.67%	£36,395,712	2.59%	
> 108 <= 120	494	6.56%	£92,448,866	6.58%	
> 120	2,791	37.08%	£304,102,245	21.65%	
Total	7,527	100.00%	£1,404,595,468	100.00%	

Mortgage Pool Statistics as at:		31-May-2024
Weighted Average Seasoning (months):		89.73
Weighted Average Remaining Term (years):		14.35
Average Loan Size:		£188,359
Weighted Average Current LTV (un-indexed):		66.99%
Weighted Average Current LTV (indexed)*:		53.08%
Pre-swap yield (on mortgage portfolio):		4.99%
Post-swap yield (on mortgage portfolio):		5.16%
Current Clydesdale Bank 'Buy to Let' SVR:		9.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2024

Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	2	0.03%	£355,899	0.03%
B	477	6.34%	£114,329,181	8.14%
C	2,073	27.54%	£393,969,558	28.05%
D	2,515	33.41%	£471,571,004	33.57%
E	834	11.08%	£154,456,733	11.00%
F	78	1.04%	£13,208,110	0.94%
G	21	0.28%	£2,126,238	0.15%
ND	1,527	20.29%	£254,578,745	18.12%
Total	7,527	100.00%	£1,404,595,468	100.00%

Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	178	2.36%	£31,162,068	2.22%
B	2,880	38.26%	£547,037,538	38.95%
C	2,482	32.97%	£486,924,268	34.67%
D	402	5.34%	£73,123,040	5.21%
E	50	0.66%	£10,223,916	0.73%
F	6	0.08%	£1,190,669	0.08%
G	2	0.03%	£355,225	0.03%
ND	1,527	20.29%	£254,578,745	18.12%
Total	7,527	100.00%	£1,404,595,468	100.00%

Source of EPC Data: Gov.UK

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2024

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	596	7.99%	£17,943,949	1.28%
> 25 <= 50	1,122	15.05%	£114,921,781	8.18%
> 50 <= 55	373	5.00%	£61,821,979	4.40%
> 55 <= 60	560	7.51%	£106,572,889	7.59%
> 60 <= 65	599	8.03%	£127,878,799	9.10%
> 65 <= 70	794	10.65%	£172,590,853	12.29%
> 70 <= 75	1678	22.50%	£385,911,434	27.47%
> 75 <= 80	1,552	20.81%	£394,339,943	28.07%
> 80 <= 85	161	2.16%	£19,306,713	1.37%
> 85 <= 90	11	0.15%	£1,941,122	0.14%
> 90 <= 95	7	0.09%	£1,099,059	0.08%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	4	0.05%	£266,946	0.02%
Total	7,457	100.00%	£1,404,595,468	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.99%
Average Loan Principal Balance	£188,359

*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	1,005	13.48%	£44,539,237	3.17%
> 25 <= 50	2,864	38.41%	£448,804,656	31.95%
> 50 <= 55	943	12.65%	£204,447,502	14.56%
> 55 <= 60	1,083	14.52%	£268,676,820	19.13%
> 60 <= 65	884	11.85%	£250,579,736	17.84%
> 65 <= 70	360	4.83%	£101,192,757	7.20%
> 70 <= 75	217	2.91%	£58,787,967	4.19%
> 75 <= 80	90	1.21%	£24,955,595	1.78%
> 80 <= 85	9	0.12%	£2,502,840	0.18%
> 85 <= 90	2	0.03%	£108,357	0.01%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	7,457	100.00%	£1,404,595,468	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.08%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	1,172	15.72%	£32,175,171	2.29%
> 50,000 <= 100,000	1,469	19.70%	£112,699,227	8.02%
> 100,000 <= 150,000	1,243	16.67%	£153,982,910	10.96%
> 150,000 <= 200,000	912	12.23%	£158,945,691	11.32%
> 200,000 <= 250,000	669	8.97%	£150,551,050	10.72%
> 250,000 <= 300,000	523	7.01%	£143,368,477	10.21%
> 300,000 <= 400,000	748	10.03%	£256,756,422	18.28%
> 400,000 <= 500,000	356	4.77%	£158,172,077	11.26%
> 500,000 <= 750,000	283	3.80%	£166,946,545	11.89%
> 750,000 <= 1,000,000	80	1.07%	£68,606,656	4.88%
> 1,000,000	2	0.03%	£2,391,242	0.17%
Total	7,457	100.00%	£1,404,595,468	100.00%

Largest Eligible Loan Principal Balance	£999,800
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LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£850,000,000	81.64%	18.36%	23.46%	20.00%
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:	£191,103,000	18.36%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£50,000,000	4.58%			
Total excl Series 2 Z VFN	<u>£1,041,103,000</u>				
Total:	<u>£1,091,103,000</u>				
Programme reserve required amount:	£53,117,981	5.10%	of total notes o/s		
Programme reserve actual amount:	£53,117,981	6.25%	of AAA o/s		

Trigger Events	Trigger Event
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	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
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
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 June 2024

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequences
Seller	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	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.
				Aa3(cr) (Moody's), P-1(cr) (Moody's), F1+ (Fitch)	Item "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	A1(cr) / A-	P-1(cr) / F2		
Funding Fixed Basis Rate Swap Provider	Clydesdale Bank plc	Aa2(cr) / A+	P-1(cr) / F1	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 2: BBB+ and F2 (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: Baat or Baat(cr) (Moody's), BBB- and F3 (Fitch)	Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2		
Start up Loan Provider	Clydesdale Bank plc	A3 / A-	P-1(cr) / F2		
Collection Bank	Clydesdale Bank plc	A3 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch)	A3 / A+	P-1 / F1		
	Citibank, N.A., London Branch	A3 / AA-	P-1 / F1		
Custodian (Funding)	Citibank, N.A., London Branch	Aa3 / AA-	P-1 / F1		
Account Bank Provider (Mortgages Trustee Holding Accounts and Funding Holding Account)	Clydesdale Bank plc	A3 / 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-bullet Funding amount provided that the Series 2 class Z VFN is drawn within 30 days of the date on which the account bank minimum ratings are no longer satisfied.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	A3 / A+	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.
	Citibank, N.A., London Branch	A3 / AA-	P-1 / F1		
Cross Currency Swap Providers	Not Applicable	N/A	N/A	Level 1: Fitch (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: Fitch (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch (F3 and BBB-)	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	Aa3 / 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	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Clifford Chance LLP				
Mortgages Trustee	Clifford Chance LLP / Shearman & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

CONTACTS

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Nick Akhondi - Manager, Treasury, Structured Funding Tel: 07483 949573 (nick.akhondi@virginmoney.com)

Report locations:
Bloomberg: LNRG
<https://the.bloomberglive.com/finance/structured-funding>
<https://www.virginmoneyplc.com/structured-funding>

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
Lannraig Funding Limited
Lannraig Master Issuer plc

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