

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

**Report Date:** 19-Jul-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:** 19-Jul-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: 19-Jul-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	2,140	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/I	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:** 30-Jun-2024  
**Report Date:** 30-Jun-2024

**Asset Accrual Start Date:** 01-Jun-2024  
**Asset Accrual End Date:** 30-Jun-2024

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
<b>Mortgage Principal Analysis</b>					
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Jun-2024	7,527	£1,404,595,468	8,566	£1,000,185,567
Substitutions in period		0	£0	20,114	£3,929,953,567
Re-drawn principal			£144,891		£18,734,405
Further Advance principal			£88,365		£19,717,911
Repurchases (product switches/further advances)		(6)	(£438,029)	(4,687)	(£806,178,906)
Unscheduled prepayments (redemptions)		(138)	(£24,570,257)	(16,610)	(£2,480,884,573)
Scheduled repayments			(£5,153,111)		(£306,860,645)
Closing mortgage principal balance:	@ 30-Jun-2024	<b>7,383</b>	<b>£1,374,667,327</b>	<b>7,383</b>	<b>£1,374,667,327</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			<b>18.1%</b>		<b>19.3%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>20.9%</b>		<b>19.6%</b>
<b>Annualised TRR (Total principal receipts)*</b>			<b>23.9%</b>		<b>23.2%</b>

\*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	£35,960,537
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	April-2024	May-2024	June-2024
Minimum seller's share (%)	3.03708%	4.59500%	4.60443%	4.66525%
Minimum seller's share amount	£30,376,228	£67,587,277	£66,348,609	£65,527,762
Seller's share (%)	17.11538%	25.82017%	24.28016%	22.31905%
Seller's share amount	£171,185,567	£379,786,164	£349,870,870	£313,492,468
Funding share (%)	82.88462%	74.17983%	75.71984%	77.68095%
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**

<b>Trust Calculation Period End Date:</b>	30-Jun-2024
<b>Report Date:</b>	30-Jun-2024
<b>Funding &amp; Issuer Interest Period Start date:</b>	20-Jun-2024
<b>Funding &amp; Issuer Interest Period End date:</b>	19-Jul-2024

Reserve Funds	Balance 20-Jun-2024	Top ups in period	Paid / Released in period	Balance 19-Jul-2024
Reserve fund - Funding	£53,117,981	£0	£0	£53,117,981
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve Fund available</b>	<b>£53,117,981</b>	<b>£0</b>	<b>£0</b>	<b>£53,117,981</b>

Funding and Issuer Loans	Balance @ 20-Jun-2024	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 19-Jul-2024
Funding Subordinated Loan (from Clydesdale Bank plc)	£13,360,959	£0	£0	(£456,832)	£12,904,127
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		30-Jun-2024
<b>Available revenue receipts to Mortgages Trustee in period ending:</b>		
Mortgage interest received in the period (on loans in portfolio):		£5,709,960
Fee income on mortgages received in the period (inc bank interest):		£24,783
Offset benefit received in the period (from originator):		£145,753
Non-cash redraw amounts received:		£0
<b>Available revenue receipts:</b>		<b>£5,880,496</b>
Less: Servicing and sundry fees payable:		£90,623
<b>Net distributable revenue receipts in period:</b>		<b>£5,789,873</b>
Payable to Funding:		£4,497,628
Payable to Seller:		£1,292,245
<b>Available principal receipts to Mortgages Trustee in period ending:</b>		
Unscheduled principal receipts:		£24,570,257
Repurchase principal receipts:		£438,029
Scheduled principal receipts:		£5,153,111
Special Distribution (from Seller):		£0
<b>Total principal available for distribution:</b>		<b>£30,161,397</b>
Distributed to Funding:		£0
Distributed to Seller:		£30,161,397

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
<b>Lannraig Funding Ltd. Pay:</b>						
(0 - 5 Yr Fixed)-Clydesdale Bank PLC	£860,028,963	30	4.19879%	£2,968,012	19-Jul-2024	£0
(Variable)-Clydesdale Bank PLC	£115,828,998	30	9.75335%	£928,538	19-Jul-2024	£0
<b>Lannraig Funding Ltd Receives:</b>						
Clydesdale Bank PLC (Variable)	£115,828,998	29	SONIA + Spread	£906,488	19-Jul-2024	£0
Clydesdale Bank PLC (Fixed)	£860,028,963	29	SONIA + Spread	£3,013,455	19-Jul-2024	£0
<b>Net Received/(Paid):</b>				<b>£23,394</b>		

Funding Revenue Priority of Payments for period:		20-Jun-2024 to 19-Jul-2024	Issuer Revenue Priority of Payments for period:		20-Jun-2024 to 19-Jul-2024
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:		£4,497,628	Issuer available revenue receipts from Funding:		£4,146,103
Funding basis swap:		£3,919,943	Issuer available revenue receipts from Funding: (Issuer expenses)		£8,892
Funding revenue ledger:		£101,982	Issuer revenue ledger:		£7,832
Funding available reserve fund:		£53,117,981	Issuer available reserve fund:		£0
Funding Liquidity Reserve fund:		£0			
<b>Total Funding available revenue receipts:</b>		<b>£61,637,534</b>	<b>Total Issuer available revenue receipts:</b>		<b>£4,162,827</b>
<b>Third party creditors</b>			<b>Third party creditors</b>		
(A) Funding Security Trustee fees payable:		£0	(A) Issuer Note and Security Trustee fees payable:		£100
(B) Issuer's obligations for fees payable:		£8,492	(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):*		£4,146,103
(F) Funding Basis Swap payable:		£3,896,549	(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):*		£4,146,103	(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			
<b>Total Issuer obligations:</b>		<b>£61,179,902</b>	<b>Total Issuer obligations:</b>		<b>£4,162,427</b>
<b>Excess available funds:</b>		<b>£457,632</b>	<b>Excess available funds:</b>		<b>£400</b>
(T) (i) Profit retained by Funding:		£400	(K) Profit retained by Issuer:		£400
(T) (ii) Profit retained by Funding (on behalf of Issuer):		£400	(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:		£456,832	(Q) Intercompany excess amounts due to Funding :		£0
(AA) Deferred contributions due to mortgages trustee:		£0			
<b>Excess funds distributed:</b>		<b>£457,632</b>	<b>Excess funds distributed:</b>		<b>£400</b>
<b>Total excess funds available:</b>		<b>£0</b>	<b>Total excess funds available:</b>		<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):		£0	Issuer Sterling Account:		£0
Clydesdale Funding account:		£27,169,777	Citi Issuer Account:		£4,814,904
Citi Funding Account:		£26,223,774	Authorised Investments:		£0
Authorised Investments:		£0			
Interest shortfall in period:		£0	Interest shortfall in period:		£0
Cumulative interest shortfall:		£0	Cumulative interest shortfall:		£0
			<b>Annualised excess spread % - Including Z note interest payment:</b>		<b>0.53%</b>
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>		<b>0.53%</b>
<b>Principal Ledger: Funding</b>			<b>Principal Ledger: Issuer</b>		
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
		<b>£0</b>			<b>£0</b>
(H) Principal deficiency in period - AAA (A Notes)*		£0			
(S) Principal deficiency in period - unrated (Z Notes)		£0			
<b>Cumulative principal deficiency</b>		<b>£0</b>			

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Jun-2024

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,344,157,568	£0	7,217	97.78%	0.00%	97.75%
>0M <=1M	£10,677,983	£50,054	66	0.78%	0.81%	0.89%
>1M <=2M	£4,320,484	£45,127	21	0.31%	0.73%	0.28%
>2M <=3M	£1,078,014	£98,821	5	0.08%	1.61%	0.07%
>3M <=4M	£815,433	£202,830	5	0.06%	3.30%	0.07%
>4M <=5M	£2,288,463	£274,507	12	0.17%	4.47%	0.16%
>5M <=6M	£0	£0	0	0.00%	0.00%	0.00%
>6M <=12M	£5,670,316	£2,003,243	22	0.41%	32.61%	0.30%
>12M	£5,659,067	£3,468,237	35	0.41%	56.46%	0.47%
<b>Total:</b>	<b>£1,374,667,327</b>	<b>£6,142,820</b>	<b>7,383</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Buy to Let)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,344,157,568	£0	7,217	97.78%	0.00%	97.75%
Arrears	£29,359,097	£6,065,731	162	2.14%	98.75%	2.19%
Litigation	£1,150,661	£77,089	4	0.08%	1.25%	0.05%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,374,667,327</b>	<b>£6,142,820</b>	<b>7,383</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£752,306	£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+	£14,433,278	1.05%	74
6 Months+	£11,329,382	0.82%	57
12 Months+	£5,659,067	0.41%	35

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

Report Date: **30-Jun-2024**

<b>Geographical Distribution</b>		<b>Distribution of loans by Geographical Distribution</b>			
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
East Anglia	188	2.55%	£31,050,251	2.26%	
East Midlands	322	4.36%	£35,374,830	2.57%	
London	2,275	30.81%	£704,324,002	51.24%	
North	309	4.19%	£20,557,949	1.50%	
North West	558	7.56%	£53,904,150	3.92%	
Outer Metro	738	10.00%	£170,283,706	12.39%	
Scotland	991	13.42%	£85,895,634	6.25%	
South West	371	5.03%	£60,798,682	4.42%	
Wales	86	1.16%	£10,667,470	0.78%	
West Midlands	316	4.28%	£39,955,247	2.91%	
Yorks and Humber	647	8.76%	£52,154,756	3.79%	
South East	582	7.88%	£109,700,650	7.98%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Maturity Profile</b>		<b>Distribution of loans by Maturity Profile</b>			
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 5	1,136	15.39%	£143,612,596	10.45%	
> 5 <= 10	2,145	29.05%	£270,323,671	19.66%	
> 10 <= 15	1,194	16.17%	£217,630,461	15.83%	
> 15 <= 20	1,876	25.41%	£467,687,482	34.02%	
> 20 <= 25	922	12.49%	£253,161,038	18.42%	
> 25	110	1.49%	£22,252,079	1.62%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Repayment Profile</b>		<b>Distribution of loans by Repayment Profile</b>			
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Interest Only	5,882	79.67%	£1,265,651,625	92.07%	
Repayment	1,501	20.33%	£109,015,701	7.93%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Product Type</b>		<b>Distribution of loans by Product Type</b>			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Capped	0	0.00%	£0	0.00%	
Discounted	2	0.03%	£255,780	0.02%	
Fixed	4,727	64.03%	£1,082,591,724	78.75%	
Tracker	1,137	15.40%	£146,579,835	10.66%	
Variable	1,517	20.55%	£145,239,988	10.57%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Loan Type</b>		<b>Distribution of loans by Loan Type</b>			
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
Offset	1,545	20.93%	£190,444,609	13.85%	
Flexible	5,838	79.07%	£1,184,222,717	86.15%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Seasoning</b>		<b>Distribution of loans by Seasoning</b>			
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total	
<= 6	0	0.00%	£0	0.00%	
> 6 <= 12	11	0.15%	£2,140,375	0.16%	
> 12 <= 18	239	3.24%	£48,411,785	3.52%	
> 18 <= 24	127	1.72%	£34,612,631	2.52%	
> 24 <= 30	174	2.36%	£50,242,875	3.65%	
> 30 <= 36	310	4.20%	£86,385,892	6.28%	
> 36 <= 42	348	4.71%	£91,991,798	6.69%	
> 42 <= 48	174	2.36%	£48,650,646	3.54%	
> 48 <= 54	211	2.86%	£56,801,019	4.13%	
> 54 <= 60	452	6.12%	£113,833,060	8.28%	
> 60 <= 72	541	7.33%	£123,922,043	9.01%	
> 72 <= 84	682	9.24%	£155,688,253	11.33%	
> 84 <= 96	593	8.03%	£134,611,433	9.79%	
> 96 <= 108	241	3.26%	£30,496,386	2.22%	
> 108 <= 120	469	6.35%	£86,480,118	6.29%	
> 120	2,811	38.07%	£310,399,013	22.58%	
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>	

<b>Mortgage Pool Statistics as at:</b>		<b>30-Jun-2024</b>
Weighted Average Seasoning (months):		<b>90.94</b>
Weighted Average Remaining Term (years):		<b>14.26</b>
Average Loan Size:		<b>£187,950</b>
Weighted Average Current LTV (un-indexed):		<b>66.98%</b>
Weighted Average Current LTV (indexed)*:		<b>52.69%</b>
Pre-swap yield (on mortgage portfolio):		<b>5.05%</b>
Post-swap yield (on mortgage portfolio):		<b>5.16%</b>
Current Clydesdale Bank 'Buy to Let' SVR:		<b>9.99%</b>

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Jun-2024

### Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	1	0.01%	£306,718	0.02%
B	464	6.28%	£111,793,669	8.13%
C	2,029	27.48%	£383,610,626	27.91%
D	2,465	33.39%	£461,627,749	33.58%
E	816	11.05%	£150,825,350	10.97%
F	78	1.06%	£13,195,832	0.96%
G	21	0.28%	£2,122,299	0.15%
ND	1,509	20.44%	£251,185,085	18.27%
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>

### Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	172	2.33%	£30,324,305	2.21%
B	2,816	38.14%	£532,981,469	38.77%
C	2,433	32.95%	£476,365,472	34.65%
D	396	5.36%	£72,049,298	5.24%
E	49	0.66%	£10,216,846	0.74%
F	6	0.08%	£1,190,401	0.09%
G	2	0.03%	£354,452	0.03%
ND	1,509	20.44%	£251,185,085	18.27%
<b>Total</b>	<b>7,383</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>

Source of EPC Data: Gov.UK



# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Jun-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	8.15%	£17,942,861	1.31%
> 25 <= 50	1,102	15.07%	£113,014,745	8.22%
> 50 <= 55	366	5.00%	£60,916,086	4.43%
> 55 <= 60	547	7.48%	£104,507,346	7.60%
> 60 <= 65	583	7.97%	£122,629,764	8.92%
> 65 <= 70	784	10.72%	£170,578,241	12.41%
> 70 <= 75	1,621	22.16%	£374,030,974	27.21%
> 75 <= 80	1,534	20.97%	£388,858,089	28.29%
> 80 <= 85	161	2.20%	£19,280,116	1.40%
> 85 <= 90	11	0.15%	£1,941,122	0.14%
> 90 <= 95	5	0.07%	£701,346	0.05%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	4	0.05%	£266,636	0.02%
<b>Total</b>	<b>7,314</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	66.98%
Average Loan Principal Balance	£187,950

\*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	1,006	13.75%	£45,004,761	3.27%
> 25 <= 50	2,864	39.16%	£448,177,525	32.60%
> 50 <= 55	933	12.76%	£206,567,658	15.03%
> 55 <= 60	1,119	15.30%	£283,131,201	20.60%
> 60 <= 65	816	11.16%	£231,072,749	16.81%
> 65 <= 70	286	3.91%	£82,396,772	5.99%
> 70 <= 75	204	2.79%	£55,034,701	4.00%
> 75 <= 80	78	1.07%	£21,283,053	1.55%
> 80 <= 85	6	0.08%	£1,890,551	0.14%
> 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%
<b>Total</b>	<b>7,314</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	52.69%
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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	1,153	15.76%	£31,549,842	2.30%
> 50,000 <= 100,000	1,450	19.82%	£111,198,198	8.09%
> 100,000 <= 150,000	1,210	16.54%	£149,803,273	10.90%
> 150,000 <= 200,000	899	12.29%	£156,556,190	11.39%
> 200,000 <= 250,000	649	8.87%	£145,995,322	10.62%
> 250,000 <= 300,000	514	7.03%	£140,821,487	10.24%
> 300,000 <= 400,000	734	10.04%	£251,758,583	18.31%
> 400,000 <= 500,000	349	4.77%	£155,142,102	11.29%
> 500,000 <= 750,000	277	3.79%	£163,446,600	11.89%
> 750,000 <= 1,000,000	77	1.05%	£66,004,490	4.80%
> 1,000,000	2	0.03%	£2,391,242	0.17%
<b>Total</b>	<b>7,314</b>	<b>100.00%</b>	<b>£1,374,667,327</b>	<b>100.00%</b>

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

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

19 July 2024

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequences
				A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
Seller	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2	Aa3(cr) (Moody's), P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); P-1 (cr) (Moody's), F1 (Fitch) 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. Item "w" of minimum sellers share increase to 100%. Item "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
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	A1(cr)/A-	P-1(cr)/F2	Level 1: A3 or A3(cr) (Moody's), A and F1 (Fitch) Level 2: BBB+ and F2 (Fitch) Level 3: Baa1 or Baa1(cr) (Moody's), BBB- and F3 (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Clydesdale Bank plc	A1(cr) / A-	P-1(cr) / F2		
Start up Loan Provider	Clydesdale Bank plc	A3 / A-	P-2/F2		
Collection Bank	Clydesdale Bank plc	A3 / A-	P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa2/Aa- Aa3/A+	P-1/F1+ P-1 / F1		
Custodian (Funding)	Citibank, N.A., London Branch	Aa3/A+	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) Citibank, N.A., London Branch	Aa2/Aa- Aa3/A+	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 Providers	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/A+	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/A+	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 / Shephard & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

**CONTACTS**

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Report locations:  
 Bloomberg: LNRG  
<https://the.bloomberglive.com/indices/annraig>  
<https://www.virginmoneyplc.com/indices/annraig>

**Lannraig Master Trust Report incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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