

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 19-May-2025

Report Frequency: Monthly

SERIES 2018-1																	
ORIGINAL INFORMATION - 18 OCTOBER 2018																	
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	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: 19/02/2025

Interest accrual end: 19/05/2025

Interest payment date: 19/05/2025

Days in period: 89

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	£250,000,000.00	£250,000,000.00	£250,000,000.00	£0	0.00	£0	£0.00	£0.00	4.46891%	5.41491%	£1,320.35	£3,300,875.00	£3,300,875.00	£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-May-2025

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: 19/02/2025

Interest accrual end: 19/05/2025

Interest payment date: 19/05/2025

Days in period: 89

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	£600,000,000.00	£600,000,000.00	£600,000,000.00	£0	0.00	£0	£0.00	£0.00	4.46891%	5.41491%	£1,320.35	£7,922,100.00	£7,922,100.00	£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-May-2025
Report Frequency:	Monthly

Z VFN																
ORIGINAL INFORMATION																
Tranche	Principal Information									Interest Information						
	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	£191,103,000	£100,000	2,140	1.00000	£191,103,000	N/A	Pass Through	N/A	0.00%	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	0.00%	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:	19/02/2025
Interest accrual end:	19/05/2025
Interest payment date:	19/05/2025
Days in period:	89

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	£191,103,000.00	£191,103,000	£0	N/A	£0	£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	£50,000,000.00	£50,000,000	£0	N/A	£0	£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-Apr-2025
Report Date: 30-Apr-2025

Asset Accrual Start Date: 01-Apr-2025
Asset Accrual End Date: 30-Apr-2025

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 30-Sep-2011	8,566	£1,000,185,567	8,566	£1,000,185,567
Opening mortgage principal balance:	@ 01-Apr-2025	8,681	£1,756,549,731	8,566	£1,000,185,567
Substitutions in period		0	£0	22,609	£4,559,524,956
Re-drawn principal			£25,712		£19,793,353
Further Advance principal			£44,569		£19,613,336
Repurchases (product switches/further advances)		(3)	(£877,975)	(4,779)	(£822,095,373)
Unscheduled prepayments (redemptions)		(97)	(£15,326,763)	(17,815)	(£2,696,540,432)
Scheduled repayments			(£1,962,134)		(£342,028,269)
Closing mortgage principal balance:	@ 30-Apr-2025	8,581	£1,738,453,139	8,581	£1,738,453,139
Annualised CPR (excl repurchases)		3 mth CPR (annualised)		1 mth CPR (annualised)	
		11.3%		10.1%	
Annualised CPR (inc repurchases)		13.4%		10.7%	
Annualised TRR (Total principal receipts)*		14.9%		11.9%	

*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	£25,365,612
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	February-2025	March-2025	April-2025
Minimum seller's share (%)*	3.03708%	3.45384%	3.44155%	3.44258%
Minimum seller's share amount	£30,376,228	£62,424,528	£61,419,770	£60,470,525
Seller's share (%)	17.11538%	39.63134%	38.86202%	37.88373%
Seller's share amount	£171,185,567	£716,296,814	£693,553,635	£665,446,731
Funding share (%)	82.88462%	60.36866%	61.13798%	62.11627%
Funding share amount	£829,000,000	£1,091,103,000	£1,091,103,000	£1,091,103,000

*To ensure that Clydesdale Bank PLC 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"), the minimum transferor interest is floored at 5% as permitted under option (a) of Article 405 of the CRR.

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	28	£2,815,811	£505,419	£3,321,230
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	1	£50,347	£368	£50,715
Total sold repossessions since inception:	28	£2,464,540	£255,922	£2,720,461
Losses on sold repossessions this period:*	1	£29,690	(£846)	£28,844
Losses on sold repossessions since inception:	22	£573,946	£122,321	£696,267
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	220			
Weighted average loss severity this period:				57.29%
Weighted average loss severity since inception:				28.25%

*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:	30-Apr-2025
Report Date:	30-Apr-2025
Funding & Issuer Interest Period Start date:	22-Apr-2025
Funding & Issuer Interest Period End date:	19-May-2025

Reserve Funds	Balance 22-Apr-2025	Top ups in Period	Paid / Released in Period	Balance 19-May-2025
Reserve fund - Funding	£53,117,981	£0	(£53,117,981)	£0
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve Fund available	£53,117,981	£0	(£53,117,981)	£0

Funding and Issuer Loans	Balance @ 22-Apr-2025	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 19-May-2025
Funding Subordinated Loan (from Clydesdale Bank plc)	£10,639,965	£0	£0	(£10,639,965)	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments	
<u>Available revenue receipts to Mortgages Trustee in period ending:</u>	30-Apr-2025
Mortgage interest received in the period (on loans in portfolio):	£7,165,996
Fee income on mortgages received in the period (inc bank interest):	£13,909
Offset benefit received in the period (from originator):	£114,290
Non-cash redraw amounts received:	£0
Available revenue receipts:	£7,294,194
Less: Servicing and sundry fees payable:	£91,680
Net distributable revenue receipts in period:	£7,202,515
Payable to Funding:	£4,473,934
Payable to Seller:	£2,728,581
<u>Available principal receipts to Mortgages Trustee in period ending:</u>	30-Apr-2025
Unscheduled principal receipts:	£15,326,763
Repurchase principal receipts:	£877,975
Scheduled principal receipts:	£1,962,134
Special Distribution (from Seller):	£1,738,453,139
Total principal available for distribution:	£1,756,620,011
Distributed to Funding:	£1,091,103,000
Distributed to Seller:	£665,517,011

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	£940,902,632	30	4.63229%	£3,582,357	19-May-2025	£0
(Variable)-Clydesdale Bank PLC	£72,096,347	30	7.78406%	£461,262	19-May-2025	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£72,096,347	27	SONIA + Spread	£485,792	19-May-2025	£0
Clydesdale Bank PLC (Fixed)	£940,902,632	27	SONIA + Spread	£2,553,599	19-May-2025	£0
Net Received(Paid):				(£1,004,228)		

Funding Revenue Priority of Payments for period:		22-Apr-2025 to 19-May-2025	Issuer Revenue Priority of Payments for period:	22-Apr-2025 to 19-May-2025
Revenue Waterfall			Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,473,934		Issuer available revenue receipts from Funding:	£3,476,893
Funding basis swap:	£3,039,391		Issuer available revenue receipts from Funding: (Issuer expenses)	£0
Funding revenue ledger:	£89,433		Issuer revenue ledger:	£16,251
Funding available reserve fund:	£53,117,981		Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0			
Total Funding available revenue receipts:	£60,720,738		Total Issuer available revenue receipts:	£3,493,144
Third party creditors			Third party creditors	
(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:	£0
(C) Other fees payable:	£3,333		(C) Other fees payable:	£6,317
(D) Cash Management fees payable:	£8,333		(D) Cash Management fees payable:	£9,208
(E) Corporate Services fees payable:	£0		(E) Amounts due to the A notes and A note swap providers (AAA):*	£3,476,893
(F) Funding Basis Swap payable:	£4,043,619		(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /coo loans (AAA):*	£3,476,893		(G) Amounts due to the C notes and C note swap providers (AA):	£0
(H) Amounts due to the B note tranches /coo loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers (BBB):	£0
(J) 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 /coo loans (A):	£0		(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches /coo loans (BBB):	£0			
(P) Amounts due to the D note tranches /coo loans (BB):	£0			
(R) Funding reserve fund:	£0			
Total Issuer obligations:	£7,532,179		Total Issuer obligations:	£3,492,518
Excess available funds:	£53,188,560		Excess available funds:	£626
(T) (i) Profit retained by Funding:	£400		(K) Profit retained by Issuer:	£400
(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 /coo 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:	£10,639,965		(Q) Intercompany excess amounts due to Funding :	£226
(AA) Deferred contributions due to mortgages trustee:	£42,548,194			
Excess funds distributed:	£53,188,560		Excess funds distributed:	£626
Total excess funds available:	£0		Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0		Issuer Sterling Account:	£0
Clydesdale Funding account	£26,143,913		Citi Issuer Account	£7,898,247
Citi Funding Account	£27,169,767		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:	0.09%
			Annualised excess spread % - Excluding Z note interest payment:	0.09%
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*	£850,000,000		Issuer principal ledger - AAA (A notes): Credits in period*	£850,000,000
Funding principal ledger - Unrated (Z notes): Credits in period	£241,103,000		Issuer principal ledger - Unrated (Z notes): Credits in period	£241,103,000
Funding principal ledger - AAA (A notes): Debits*	(£850,000,000)		Issuer principal ledger - AAA (A notes): Debits*	(£850,000,000)
Funding principal ledger - Unrated (Z notes): Debits	(£241,103,000)		Issuer principal ledger - Unrated (Z notes): Debits	(£241,103,000)
	£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: 30-Apr-2025

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,708,964,303	£0	8,428	98.30%	0.00%	98.22%
>0M <=1M	£6,477,237	£433,090	32	0.37%	8.81%	0.37%
>1M <=2M	£6,654,687	£172,474	33	0.38%	3.51%	0.38%
>2M <=3M	£4,399,243	£321,290	26	0.25%	6.54%	0.30%
>3M <=4M	£1,913,907	£47,134	8	0.11%	0.96%	0.09%
>4M <=5M	£603,353	£16,544	2	0.03%	0.34%	0.02%
>5M <=6M	£1,068,539	£23,648	5	0.06%	0.48%	0.06%
>6M <=12M	£3,416,935	£588,343	16	0.20%	11.97%	0.19%
>12M	£4,954,935	£3,311,662	31	0.29%	67.39%	0.36%
Total:	£1,738,453,139	£4,914,184	8,581	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	£1,708,993,994	£250	8,429	98.31%	0.01%	98.23%
Arrears	£28,036,313	£4,743,044	147	1.61%	96.52%	1.71%
Litigation	£1,422,833	£170,890	5	0.08%	3.48%	0.06%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,738,453,139	£4,914,185	8,581	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£0	£0	0
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All Live Loans (Buy to Let)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£11,957,669	0.69%	62
6 Months+	£8,371,870	0.48%	47
12 Months+	£4,954,935	0.29%	31

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-Apr-2025

Geographical Distribution				
Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	218	2.54%	£35,501,475	2.04%
East Midlands	393	4.58%	£46,608,271	2.68%
London	2,904	33.84%	£943,821,812	54.29%
North	326	3.80%	£23,166,360	1.33%
North West	636	7.41%	£64,052,850	3.68%
Outer Metro	919	10.71%	£219,182,846	12.61%
Scotland	837	9.75%	£70,147,654	4.04%
South West	457	5.33%	£77,980,286	4.49%
Wales	105	1.22%	£12,985,929	0.75%
West Midlands	377	4.39%	£48,470,230	2.79%
Yorks and Humber	730	8.51%	£61,951,534	3.56%
South East	679	7.91%	£134,583,892	7.74%
Total	8,581	100.00%	£1,738,453,139	100.00%

Maturity Profile				
Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,232	14.36%	£160,382,104	9.23%
> 5 <= 10	2,226	25.94%	£307,560,105	17.69%
> 10 <= 15	1,701	19.82%	£366,646,870	21.09%
> 15 <= 20	2,212	25.78%	£590,969,313	33.99%
> 20 <= 25	934	10.88%	£251,732,069	14.48%
> 25	276	3.22%	£61,162,679	3.52%
Total	8,581	100.00%	£1,738,453,139	100.00%

Repayment Profile				
Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,982	81.37%	£1,611,628,915	92.70%
Repayment	1,599	18.63%	£126,824,224	7.30%
Total	8,581	100.00%	£1,738,453,139	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	1	0.01%	£842	0.00%
Fixed	6,331	73.78%	£1,499,589,714	86.26%
Tracker	981	11.43%	£124,190,367	7.14%
Variable	1,268	14.78%	£114,672,216	6.60%
Total	8,581	100.00%	£1,738,453,139	100.00%

Loan Type				
Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,336	15.57%	£156,550,748	9.01%
Flexible	7,245	84.43%	£1,581,902,391	90.99%
Total	8,581	100.00%	£1,738,453,139	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	53	0.62%	£13,829,547	0.80%
> 12 <= 18	179	2.09%	£39,865,187	2.29%
> 18 <= 24	403	4.70%	£88,219,042	5.07%
> 24 <= 30	398	4.64%	£106,035,792	6.10%
> 30 <= 36	213	2.48%	£60,258,573	3.47%
> 36 <= 42	171	1.99%	£46,013,513	2.65%
> 42 <= 48	360	4.20%	£96,302,633	5.54%
> 48 <= 54	272	3.17%	£73,913,891	4.25%
> 54 <= 60	138	1.61%	£39,167,604	2.25%
> 60 <= 72	596	6.95%	£150,487,847	8.66%
> 72 <= 84	526	6.13%	£124,932,792	7.19%
> 84 <= 96	800	9.32%	£195,218,021	11.23%
> 96 <= 108	790	9.21%	£199,555,400	11.48%
> 108 <= 120	329	3.83%	£50,253,386	2.89%
> 120	3,353	39.07%	£454,399,912	26.14%
Total	8,581	100.00%	£1,738,453,139	100.00%

Mortgage Pool Statistics as at:		30-Apr-2025
Weighted Average Seasoning (months):		93.08
Weighted Average Remaining Term (years):		14.44
Average Loan Size:		£204,934
Weighted Average Current LTV (un-indexed):		67.49%
Weighted Average Current LTV (indexed)*:		53.47%
Pre-swap yield (on mortgage portfolio):		4.89%
Post-swap yield (on mortgage portfolio):		4.15%
Current Clydesdale Bank 'Buy to Let' SVR:		7.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2025

Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	3	0.03%	£769,650	0.04%
B	595	6.93%	£148,632,692	8.55%
C	2,544	29.65%	£528,779,910	30.42%
D	2,843	33.13%	£572,722,896	32.94%
E	879	10.24%	£175,120,380	10.07%
F	78	0.91%	£12,613,506	0.73%
G	24	0.28%	£3,644,269	0.21%
ND	1,615	18.82%	£296,169,837	17.04%
Total	8,581	100.00%	£1,738,453,139	100.00%

Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	225	2.62%	£39,938,035	2.30%
B	3,419	39.84%	£694,622,145	39.96%
C	2,875	33.50%	£614,835,313	35.37%
D	389	4.53%	£78,888,550	4.54%
E	51	0.59%	£12,243,360	0.70%
F	6	0.07%	£1,421,096	0.08%
G	1	0.01%	£334,803	0.02%
ND	1,615	18.82%	£296,169,837	17.04%
Total	8,581	100.00%	£1,738,453,139	100.00%

Source of EPC Data: Gov.UK

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2025

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	617	7.27%	£19,545,152	1.12%
> 25 <= 50	1,157	13.64%	£128,695,027	7.40%
> 50 <= 55	431	5.08%	£78,359,138	4.51%
> 55 <= 60	578	6.81%	£120,556,856	6.93%
> 60 <= 65	702	8.28%	£158,385,034	9.11%
> 65 <= 70	932	10.99%	£208,043,379	11.97%
> 70 <= 75	1,833	21.61%	£440,714,092	25.35%
> 75 <= 80	2,056	24.24%	£560,101,380	32.22%
> 80 <= 85	154	1.82%	£20,350,585	1.17%
> 85 <= 90	13	0.15%	£2,420,048	0.14%
> 90 <= 95	6	0.07%	£946,080	0.05%
> 95 <= 100	2	0.02%	£228,010	0.01%
> 100	2	0.02%	£108,357	0.01%
Total	8,483	100.00%	£1,738,453,139	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.49%
Average Loan Principal Balance	£204,934

*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	1,068	12.59%	£51,004,838	2.93%
> 25 <= 50	3,169	37.36%	£549,810,038	31.63%
> 50 <= 55	1,119	13.19%	£269,405,787	15.50%
> 55 <= 60	1,518	17.89%	£425,193,804	24.46%
> 60 <= 65	613	7.23%	£173,802,728	10.00%
> 65 <= 70	369	4.35%	£98,706,112	5.68%
> 70 <= 75	432	5.09%	£115,723,952	6.66%
> 75 <= 80	172	2.03%	£48,373,570	2.78%
> 80 <= 85	21	0.25%	£6,323,953	0.36%
> 85 <= 90	2	0.02%	£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	8,483	100.00%	£1,738,453,139	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.47%
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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	1,132	13.34%	£30,843,578	1.77%
> 50,000 <= 100,000	1,499	17.67%	£115,359,349	6.64%
> 100,000 <= 150,000	1,349	15.90%	£167,755,215	9.65%
> 150,000 <= 200,000	1,077	12.70%	£187,960,723	10.81%
> 200,000 <= 250,000	817	9.63%	£183,461,002	10.55%
> 250,000 <= 300,000	650	7.66%	£177,784,798	10.23%
> 300,000 <= 400,000	974	11.48%	£334,836,982	19.26%
> 400,000 <= 500,000	497	5.86%	£220,991,121	12.71%
> 500,000 <= 750,000	373	4.40%	£220,364,996	12.68%
> 750,000 <= 1,000,000	113	1.33%	£96,709,396	5.56%
> 1,000,000	2	0.02%	£2,385,978	0.14%
Total	8,483	100.00%	£1,738,453,139	100.00%

Largest Eligible Loan Principal Balance	£999,883
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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:	£0	0.00%	0.00%	0.00%	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:	£0	0.00%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£0	0.00%			
Total excl Series 2 Z VFN	£0				
Total:	£0				
Programme reserve required amount:	£0	0.00%	of total notes o/s		
Programme reserve actual amount:	£0	0.00%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date, the seller fails to pay to the mortgages trustee any offset rebate amount where, following notification of such failure, the Funding security trustee is of the opinion that such failure is materially prejudicial to the interests of the note holders of the notes issued by all issuers.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<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)

19 May 2025

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Cydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1	A3(cr) (Moody's), A- (Fitch) 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)	No further assignment of loans to the mortgages trust 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 "x" of minimum sellers share determined by Seller following quarterly review rather than annual review
Servicer	Cydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1		
Cash Manager	Cydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1		
Funding Fixed Basis Rate Swap Provider	Cydesdale Bank plc	Aa3(cr) / A(dcr)	P-1(cr) / F1	Level 1: A3(cr) (Moody's), F1 and A (Fitch) Level 2: F2 and A- (Fitch) Level 3: Bas1(cr) (Moody's), F3 and BBB- (Fitch)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Funding SVR Basis Rate Swap Provider	Cydesdale Bank plc	Aa3(cr) / A(dcr)	P-1(cr) / F1		
Start up Loan Provider	Cydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1		
Collection Bank	Cydesdale Bank plc	A1 / A-	P-1 / F1		
Account Bank Provider (Mortgages Trustee & Funding)	National Australia Bank Limited (London Branch) Citibank, N.A., London Branch	Aa1/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)	Cydesdale Bank plc	A1 / A-	P-1 / F1	Moody's (P-1), Fitch* (A or F1)	Cydesdale Bank may only continue to operate and receive amounts distributed to Funding up to the non-builel 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	Aa1/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	N/A	N/A
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	Carney Olsen				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Cydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

CONTACTS

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Report locations:
Bloomberg: LNRG
<https://the.irsms.net/cydesdalebankplc>
<https://www.virginmoneyplc.com/treasury-relations/debt-investors/>

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
Lannraig Funding Limited
Lannraig Master Issuer plc

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