

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date:	19-Mar-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																
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
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-Mar-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/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
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

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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	£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: 28-Feb-2025
Report Date: 28-Feb-2025

Asset Accrual Start Date: 01-Feb-2025
Asset Accrual End Date: 28-Feb-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-Feb-2025	8,926	£1,807,399,814	8,566	£1,000,185,567
Substitutions in period		0	£0	22,609	£4,559,524,956
Re-drawn principal			£42,965		£19,328,660
Further Advance principal			£128,883		£19,549,601
Repurchases (product switches/further advances)		(9)	(£1,901,671)	(4,770)	(£819,746,466)
Unscheduled prepayments (redemptions)		(104)	(£18,474,886)	(17,592)	(£2,656,808,456)
Scheduled repayments			(£2,538,470)		(£337,377,227)
Closing mortgage principal balance:	@ 28-Feb-2025	8,813	£1,784,656,635	8,813	£1,784,656,635
Annualised CPR (excl repurchases)		3 mth CPR (annualised)		1 mth CPR (annualised)	
		13.0%		12.5%	
Annualised CPR (inc repurchases)		16.1%		13.7%	
Annualised TRR (Total principal receipts)*		17.6%		15.3%	

*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	£30,452,636
Citi Trustee Account	£0
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	December-2024	January-2025	February-2025
Minimum seller's share (%)*	3.03708%	3.45200%	3.47802%	3.45384%
Minimum seller's share amount	£30,376,228	£64,598,683	£63,818,040	£62,424,528
Seller's share (%)	17.11538%	41.69414%	40.53611%	39.63134%
Seller's share amount	£171,185,567	£780,240,787	£743,797,395	£716,296,814
Funding share (%)	82.88462%	58.30586%	59.46389%	60.36866%
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):	1	£39,332	£8,360	£47,692
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	27	£2,414,193	£255,554	£2,669,747
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	21	£544,256	£123,166	£667,423
MIG claims submitted/received & net recoveries:	0	£0	£0	£0
Average time from possession to sale (days):	226			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				27.65%

*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:	28-Feb-2025
Report Date:	28-Feb-2025
Funding & Issuer Interest Period Start date:	19-Feb-2025
Funding & Issuer Interest Period End date:	19-Mar-2025

Reserve Funds	Balance 19-Feb-2025	Top ups in Period	Paid / Released in Period	Balance 19-Mar-2025
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 @ 19-Feb-2025	Interest Accrued in period	Interest Paid in period	Principal Paid/ Increase in period	Balance @ 19-Mar-2025
Funding Subordinated Loan (from Clydesdale Bank plc)	£11,105,806	£0	£0	(£465,841)	£10,639,965
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments	
Available revenue receipts to Mortgages Trustee in period ending:	28-Feb-2025
Mortgage interest received in the period (on loans in portfolio):	£7,507,011
Fee income on mortgages received in the period (inc bank interest):	£15,764
Offset benefit received in the period (from originator):	£121,493
Non-cash redraw amounts received:	£0
Available revenue receipts:	£7,644,268
Less: Servicing and sundry fees payable:	£85,701
Net distributable revenue receipts in period:	£7,558,567
Payable to Funding:	£4,563,006
Payable to Seller:	£2,995,561
Available principal receipts to Mortgages Trustee in period ending:	28-Feb-2025
Unscheduled principal receipts:	£18,474,886
Repurchase principal receipts:	£1,901,671
Scheduled principal receipts:	£2,536,470
Special Distribution (from Seller):	£0
Total principal available for distribution:	£22,915,027
Distributed to Funding:	£0
Distributed to Seller:	£22,915,027

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	£927,112,239	28	4.62849%	£3,291,826	19-Mar-2025	£0
(Variable)-Clydesdale Bank PLC	£85,748,286	28	8.48464%	£558,115	19-Mar-2025	£0
Lannraig Funding Ltd Receives:						
Clydesdale Bank PLC (Variable)	£85,748,286	28	SONIA + Spread	£598,713	19-Mar-2025	£0
Clydesdale Bank PLC (Fixed)	£927,112,239	28	SONIA + Spread	£2,604,314	19-Mar-2025	£0
Net Received(Paid):				(£646,915)		

Funding Revenue Priority of Payments for period:	19-Feb-2025 to 19-Mar-2025	Issuer Revenue Priority of Payments for period:	19-Feb-2025 to 19-Mar-2025
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£4,563,006	Issuer available revenue receipts from Funding:	£3,526,188
Funding basis swap:	£3,203,026	Issuer available revenue receipts from Funding: (Issuer expenses)	£0
Funding revenue ledger:	£84,672	Issuer revenue ledger:	£17,203
Funding available reserve fund:	£53,117,981	Issuer available reserve fund:	£0
Funding Liquidity Reserve fund:	£0		
Total Funding available revenue receipts:	£60,968,684	Total Issuer available revenue receipts:	£3,543,391
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:	£0	(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):*	£3,526,188
(F) Funding Basis Swap payable:	£3,849,941	(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):*	£3,526,188	(G) Amounts due to the C notes and C note swap providers (A):	£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:	£53,117,981		
Total Issuer obligations:	£60,502,443	Total Issuer obligations:	£3,541,813
Excess available funds:	£466,241	Excess available funds:	£1,578
(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:	£465,841	(Q) Intercompany excess amounts due to Funding :	£1,178
(AA) Deferred contributions due to mortgages trustee:	£0		
Excess funds distributed:	£466,241	Excess funds distributed:	£1,578
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£0
Clydesdale Funding account	£26,328,436	Citi Issuer Account	£165,541
Citi Funding Account	£26,988,747	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:	0.56%
		Annualised excess spread % - Excluding Z note interest payment:	0.56%
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: 28-Feb-2025

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,753,755,468	£0	8,660	98.27%	0.00%	98.26%
>0M <=1M	£12,068,842	£144,442	58	0.68%	3.04%	0.66%
>1M <=2M	£4,780,860	£42,781	20	0.27%	0.90%	0.23%
>2M <=3M	£1,938,040	£40,136	7	0.11%	0.85%	0.08%
>3M <=4M	£435,488	£9,674	5	0.02%	0.20%	0.06%
>4M <=5M	£554,202	£9,807	3	0.03%	0.21%	0.03%
>5M <=6M	£333,729	£51,185	3	0.02%	1.08%	0.03%
>6M <=12M	£4,955,650	£279,687	23	0.28%	5.89%	0.26%
>12M	£5,834,355	£4,168,321	34	0.33%	87.83%	0.39%
Total:	£1,784,656,635	£4,746,034	8,813	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	£1,753,755,468	£0	8,660	98.27%	0.00%	98.26%
Arrears	£29,972,683	£4,636,084	148	1.68%	97.68%	1.68%
Litigation	£889,152	£101,332	4	0.05%	2.14%	0.05%
Possession	£39,332	£8,618	1	0.00%	0.18%	0.01%
Total:	£1,784,656,635	£4,746,034	8,813	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+	£12,113,424	0.68%	68
6 Months+	£10,790,005	0.60%	57
12 Months+	£5,834,355	0.33%	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: 28-Feb-2025

Geographical Distribution				
Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	226	2.56%	£36,730,589	2.06%
East Midlands	408	4.63%	£48,829,994	2.74%
London	2,975	33.76%	£964,522,270	54.05%
North	335	3.80%	£24,350,157	1.36%
North West	654	7.42%	£66,464,629	3.72%
Outer Metro	948	10.76%	£225,644,627	12.64%
Scotland	865	9.82%	£72,574,343	4.07%
South West	467	5.30%	£79,541,418	4.46%
Wales	107	1.21%	£13,532,405	0.76%
West Midlands	383	4.35%	£49,462,746	2.77%
Yorks and Humber	745	8.45%	£63,775,389	3.57%
South East	700	7.94%	£139,228,068	7.80%
Total	8,813	100.00%	£1,784,656,635	100.00%

Maturity Profile				
Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,225	13.90%	£160,941,216	9.02%
> 5 <= 10	2,307	26.18%	£313,199,352	17.55%
> 10 <= 15	1,693	19.21%	£365,003,103	20.45%
> 15 <= 20	2,318	26.30%	£616,473,672	34.54%
> 20 <= 25	987	11.20%	£266,535,014	14.93%
> 25	283	3.21%	£62,504,278	3.50%
Total	8,813	100.00%	£1,784,656,635	100.00%

Repayment Profile				
Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,169	81.35%	£1,653,141,379	92.63%
Repayment	1,644	18.65%	£131,515,256	7.37%
Total	8,813	100.00%	£1,784,656,635	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%	£1,461	0.00%
Fixed	6,429	72.95%	£1,526,724,769	85.55%
Tracker	1,013	11.49%	£127,962,507	7.17%
Variable	1,370	15.55%	£129,967,898	7.28%
Total	8,813	100.00%	£1,784,656,635	100.00%

Loan Type				
Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,425	16.17%	£172,176,742	9.65%
Flexible	7,388	83.83%	£1,612,479,892	90.35%
Total	8,813	100.00%	£1,784,656,635	100.00%

Seasoning				
Distribution of loans by Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	3	0.03%	£892,923	0.05%
> 6 <= 12	87	0.99%	£21,610,782	1.21%
> 12 <= 18	266	3.02%	£59,157,465	3.31%
> 18 <= 24	416	4.72%	£92,131,310	5.16%
> 24 <= 30	379	4.30%	£106,205,652	5.95%
> 30 <= 36	181	2.05%	£49,675,474	2.78%
> 36 <= 42	215	2.44%	£59,013,268	3.31%
> 42 <= 48	376	4.27%	£99,739,218	5.59%
> 48 <= 54	242	2.75%	£70,000,837	3.92%
> 54 <= 60	143	1.62%	£38,184,918	2.14%
> 60 <= 72	698	7.92%	£173,471,972	9.72%
> 72 <= 84	504	5.72%	£120,342,744	6.74%
> 84 <= 96	908	10.30%	£221,441,263	12.41%
> 96 <= 108	643	7.30%	£158,383,418	8.87%
> 108 <= 120	389	4.41%	£65,745,797	3.68%
> 120	3,363	38.16%	£448,659,594	25.14%
Total	8,813	100.00%	£1,784,656,635	100.00%

Mortgage Pool Statistics as at:		28-Feb-2025
Weighted Average Seasoning (months):		91.15
Weighted Average Remaining Term (years):		14.59
Average Loan Size:		£204,874
Weighted Average Current LTV (un-indexed):		67.55%
Weighted Average Current LTV (indexed)*:		53.54%
Pre-swap yield (on mortgage portfolio):		4.94%
Post-swap yield (on mortgage portfolio):		4.19%
Current Clydesdale Bank 'Buy to Let' SVR:		7.99%

*Indexation uses Nationwide HPI

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 28-Feb-2025

Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	3	0.03%	£769,681	0.04%
B	612	6.94%	£152,321,550	8.54%
C	2,584	29.32%	£535,050,586	29.98%
D	2,957	33.55%	£595,346,153	33.36%
E	927	10.52%	£185,188,094	10.38%
F	83	0.94%	£13,919,559	0.78%
G	24	0.27%	£3,370,885	0.19%
ND	1,623	18.42%	£298,690,128	16.74%
Total	8,813	100.00%	£1,784,656,635	100.00%

Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	232	2.63%	£41,793,831	2.34%
B	3,505	39.77%	£711,015,847	39.84%
C	2,964	33.63%	£632,020,644	35.41%
D	428	4.86%	£87,026,577	4.88%
E	52	0.59%	£12,252,365	0.69%
F	8	0.09%	£1,522,438	0.09%
G	1	0.01%	£334,805	0.02%
ND	1,623	18.42%	£298,690,128	16.74%
Total	8,813	100.00%	£1,784,656,635	100.00%

Source of EPC Data: Gov.UK

LANNRAIG MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 28-Feb-2025

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	631	7.24%	£20,009,576	1.12%
> 25 <= 50	1,174	13.48%	£129,709,596	7.27%
> 50 <= 55	432	4.96%	£79,820,190	4.47%
> 55 <= 60	605	6.95%	£124,650,782	6.98%
> 60 <= 65	719	8.25%	£160,821,557	9.01%
> 65 <= 70	942	10.81%	£212,756,875	11.92%
> 70 <= 75	1,894	21.74%	£454,905,224	25.49%
> 75 <= 80	2,123	24.37%	£576,722,625	32.32%
> 80 <= 85	167	1.92%	£21,477,463	1.20%
> 85 <= 90	14	0.16%	£2,499,643	0.14%
> 90 <= 95	6	0.07%	£946,082	0.05%
> 95 <= 100	2	0.02%	£228,664	0.01%
> 100	2	0.02%	£108,357	0.01%
Total	8,711	100.00%	£1,784,656,635	100.00%

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.55%
Average Loan Principal Balance	£204,874

*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	1,087	12.48%	£50,953,810	2.86%
> 25 <= 50	3,241	37.21%	£559,850,178	31.37%
> 50 <= 55	1,144	13.13%	£274,469,454	15.38%
> 55 <= 60	1,563	17.94%	£436,593,107	24.46%
> 60 <= 65	654	7.51%	£187,574,538	10.51%
> 65 <= 70	362	4.16%	£97,359,299	5.46%
> 70 <= 75	453	5.20%	£119,495,806	6.70%
> 75 <= 80	180	2.07%	£50,855,562	2.85%
> 80 <= 85	25	0.29%	£7,396,523	0.41%
> 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	8,711	100.00%	£1,784,656,635	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.54%
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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	1,156	13.27%	£31,370,896	1.76%
> 50,000 <= 100,000	1,533	17.60%	£117,929,237	6.61%
> 100,000 <= 150,000	1,386	15.91%	£172,197,406	9.65%
> 150,000 <= 200,000	1,117	12.82%	£194,943,368	10.92%
> 200,000 <= 250,000	840	9.64%	£188,767,262	10.58%
> 250,000 <= 300,000	669	7.68%	£183,078,931	10.26%
> 300,000 <= 400,000	1,009	11.58%	£347,291,890	19.46%
> 400,000 <= 500,000	505	5.80%	£224,478,666	12.58%
> 500,000 <= 750,000	379	4.35%	£223,793,807	12.54%
> 750,000 <= 1,000,000	115	1.32%	£98,419,043	5.51%
> 1,000,000	2	0.02%	£2,386,128	0.13%
Total	8,711	100.00%	£1,784,656,635	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:	£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	
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 March 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		No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
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-builet 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

Treasury DCM (UK Treasury):
Mark Henderson – Head of Unsecured Funding & Covered Bonds
Nick Akhondi - Manager, Treasury Debt Capital Markets

Email: TreasuryDCM@virginmoney.com
Tel: 07909 442634 (mark.henderson@virginmoney.com)
Tel: 07483 949973 (nick.akhondi@virginmoney.com)

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

Lannraig Master Trust Report incorporates:

Lannraig Trustees Limited
Lannraig Funding Limited
Lannraig Master Issuer plc

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