

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

**Report Date:** 22-Apr-2025  
**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:** 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	£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:** 22-Apr-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	£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: 22-Apr-2025  
 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 <sup>1</sup>	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% <sup>3</sup>	N/A	N/A	ACT/365	Retained
Series 2 Z VFN <sup>2</sup>	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% <sup>3</sup>	N/A	N/A	ACT/365	Retained

<sup>1</sup> 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.

<sup>2</sup> 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%).

<sup>3</sup> 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:** 31-Mar-2025  
**Report Date:** 31-Mar-2025

**Asset Accrual Start Date:** 01-Mar-2025  
**Asset Accrual End Date:** 31-Mar-2025

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-Mar-2025	8,813	£1,784,656,635	8,566	£1,000,185,567
Substitutions in period		0	£0	22,609	£4,559,524,956
Re-drawn principal			£438,981		£19,767,641
Further Advance principal			£19,166		£19,568,767
Repurchases (product switches/further advances)		(6)	(£1,470,931)	(4,776)	(£821,217,397)
Unscheduled prepayments (redemptions)		(126)	(£24,405,212)	(17,718)	(£2,681,213,669)
Scheduled repayments			(£2,688,908)		(£340,066,135)
Closing mortgage principal balance:	@ 31-Mar-2025	8,681	£1,756,549,731	8,681	£1,756,549,731
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>			12.7%		15.0%
<b>Annualised CPR (inc repurchases)</b>			15.0%		15.8%
<b>Annualised TRR (Total principal receipts)*</b>			16.4%		17.3%

\*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	£35,911,563
Citi Trustee Account	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	January-2025	February-2025	March-2025
Minimum seller's share (%)*	3.03708%	3.47802%	3.45384%	3.44155%
Minimum seller's share amount	£30,376,228	£63,818,040	£62,424,528	£61,419,770
Seller's share (%)	17.11538%	40.53611%	39.63134%	38.86202%
Seller's share amount	£171,185,567	£743,797,395	£716,296,814	£693,553,635
Funding share (%)	82.88462%	59.46389%	60.36866%	61.13798%
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**

<b>Trust Calculation Period End Date:</b>	31-Mar-2025
<b>Report Date:</b>	31-Mar-2025
<b>Funding &amp; Issuer Interest Period Start date:</b>	19-Mar-2025
<b>Funding &amp; Issuer Interest Period End date:</b>	22-Apr-2025

<b>Reserve Funds</b>	Balance 19-Mar-2025	Top ups in Period	Paid / Released in Period	Balance 22-Apr-2025
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>

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

<b>Mortgages Trustee Priority of Payments</b>	
<u>Available revenue receipts to Mortgages Trustee in period ending:</u>	
	<b>31-Mar-2025</b>
Mortgage interest received in the period (on loans in portfolio):	£7,312,418
Fee income on mortgages received in the period (inc bank interest):	£17,258
Offset benefit received in the period (from originator):	£121,549
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£7,451,225</b>
Less: Servicing and sundry fees payable:	£94,669
<b>Net distributable revenue receipts in period:</b>	<b>£7,356,556</b>
Payable to Funding:	£4,497,650
Payable to Seller:	£2,858,906
<u>Available principal receipts to Mortgages Trustee in period ending:</u>	
	<b>31-Mar-2025</b>
Unscheduled principal receipts:	£24,405,212
Repurchase principal receipts:	£1,470,931
Scheduled principal receipts:	£2,688,906
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£28,565,051</b>
Distributed to Funding:	£0
Distributed to Seller:	£28,565,051

<b>Funding Basis Swap Summary</b>						
<b>Paying Entity</b>	<b>Notional</b>	<b>Calculation period (days)</b>	<b>WA Rate</b>	<b>Payment</b>	<b>Payment date</b>	<b>Collateral Posted</b>
<b>Lannraig Funding Ltd. Pay:</b>						
(0 - 5 Yr Fixed)-Clydesdale Bank PLC	£933,408,670	31	4.63689%	£3,675,932	22-Apr-2025	£0
(Variable)-Clydesdale Bank PLC	£79,460,639	31	8.00842%	£540,465	22-Apr-2025	£0
<b>Lannraig Funding Ltd Receives:</b>						
Clydesdale Bank PLC (Variable)	£79,460,639	34	SONIA + Spread	£673,908	22-Apr-2025	£0
Clydesdale Bank PLC (Fixed)	£933,408,670	34	SONIA + Spread	£3,186,319	22-Apr-2025	£0
<b>Net Received/(Paid):</b>				<b>(£356,170)</b>		

<b>Funding Revenue Priority of Payments for period:</b>	19-Mar-2025 to 22-Apr-2025	<b>Issuer Revenue Priority of Payments for period:</b>	19-Mar-2025 to 22-Apr-2025
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£4,497,650	Issuer available revenue receipts from Funding:	£4,210,774
Funding basis swap:	£3,860,227	Issuer available revenue receipts from Funding: (Issuer expenses)	£10,452
Funding revenue ledger:	£91,813	Issuer revenue ledger:	£5,573
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>£61,567,671</b>	<b>Total Issuer available revenue receipts:</b>	<b>£4,226,799</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:	£10,052	(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):*	£4,210,774
(F) Funding Basis Swap payable:	£4,216,397	(F) Amounts due to the B notes and B note swap providers (AA):	£0
(G) Amounts due to the A note tranches /co loans (AAA):*	£4,210,774	(G) Amounts due to the C notes and C note swap providers (A):	£0
(H) Amounts due to the B note tranches /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 /co loans (A):	£0	(J) To fund Issuer reserve fund:	£0
(N) Amounts due to the D note tranches /co loans (BBB):	£0		
(P) Amounts due to the D note tranches /co loans (BB):	£53,117,981		
(R) Funding reserve fund:	£0		
<b>Total Issuer obligations:</b>	<b>£61,566,671</b>	<b>Total Issuer obligations:</b>	<b>£4,226,399</b>
<b>Excess available funds:</b>	<b>£800</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 /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:	£0	(Q) Intercompany excess amounts due to Funding :	£0
(AA) Deferred contributions due to mortgages trustee:	£0		
<b>Excess funds distributed:</b>	<b>£800</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:	£26,245,342	Citi Issuer Account:	£3,669,103
Citi Funding Account:	£27,080,560	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>0.00%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>0.00%</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:** 31-Mar-2025

All Live loans (Buy to Let)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,727,754,999	£0	8,533	98.36%	0.00%	98.30%
>0M <=1M	£6,876,944	£33,268	36	0.39%	0.70%	0.41%
>1M <=2M	£7,602,530	£318,398	36	0.43%	6.70%	0.41%
>2M <=3M	£1,677,343	£33,600	7	0.10%	0.71%	0.08%
>3M <=4M	£1,870,411	£36,779	9	0.11%	0.77%	0.10%
>4M <=5M	£380,977	£9,583	4	0.02%	0.20%	0.05%
>5M <=6M	£737,607	£12,006	2	0.04%	0.25%	0.02%
>6M <=12M	£4,180,025	£305,599	21	0.24%	6.43%	0.24%
>12M	£5,468,895	£4,006,018	33	0.31%	84.24%	0.38%
<b>Total:</b>	<b>£1,756,549,731</b>	<b>£4,755,252</b>	<b>8,681</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	£1,727,754,999	£0	8,533	98.36%	0.00%	98.30%
Arrears	£27,333,247	£4,575,771	142	1.56%	96.23%	1.64%
Litigation	£1,422,153	£170,613	5	0.08%	3.59%	0.06%
Possession	£39,332	£8,867	1	0.00%	0.19%	0.01%
<b>Total:</b>	<b>£1,756,549,731</b>	<b>£4,755,252</b>	<b>8,681</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£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+	£12,637,914	0.72%	69
6 Months+	£9,648,919	0.55%	54
12 Months+	£5,468,895	0.31%	33

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

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

Report Date: 31-Mar-2025

Geographical Distribution				
Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	221	2.55%	£36,202,272	2.06%
East Midlands	402	4.63%	£47,625,120	2.71%
London	2,932	33.77%	£951,987,110	54.20%
North	329	3.79%	£23,607,966	1.34%
North West	644	7.42%	£64,972,189	3.70%
Outer Metro	932	10.74%	£221,264,850	12.60%
Scotland	857	9.87%	£71,792,094	4.09%
South West	460	5.30%	£78,389,231	4.46%
Wales	105	1.21%	£12,996,420	0.74%
West Midlands	381	4.39%	£49,117,029	2.80%
Yorks and Humber	734	8.46%	£62,852,390	3.58%
South East	684	7.88%	£135,743,060	7.73%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Maturity Profile				
Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,233	14.20%	£160,882,671	9.16%
> 5 <= 10	2,265	26.09%	£309,725,225	17.63%
> 10 <= 15	1,682	19.38%	£363,222,799	20.68%
> 15 <= 20	2,265	26.09%	£602,856,198	34.32%
> 20 <= 25	959	11.05%	£258,511,616	14.72%
> 25	277	3.19%	£61,351,221	3.49%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Repayment Profile				
Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,058	81.30%	£1,627,404,951	92.65%
Repayment	1,623	18.70%	£129,144,780	7.35%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

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%	£1,150	0.00%
Fixed	6,397	73.69%	£1,514,744,496	86.23%
Tracker	994	11.45%	£125,738,447	7.16%
Variable	1,289	14.85%	£116,065,637	6.61%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Loan Type				
Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	1,354	15.60%	£158,617,873	9.03%
Flexible	7,327	84.40%	£1,597,931,857	90.97%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

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	65	0.75%	£16,668,606	0.95%
> 12 <= 18	220	2.53%	£48,689,395	2.77%
> 18 <= 24	415	4.78%	£91,193,840	5.19%
> 24 <= 30	376	4.33%	£103,860,129	5.91%
> 30 <= 36	208	2.40%	£56,062,692	3.19%
> 36 <= 42	195	2.25%	£55,308,193	3.15%
> 42 <= 48	375	4.32%	£98,451,082	5.60%
> 48 <= 54	246	2.83%	£70,606,241	4.02%
> 54 <= 60	127	1.46%	£33,352,210	1.90%
> 60 <= 72	641	7.38%	£161,652,152	9.20%
> 72 <= 84	514	5.92%	£119,514,935	6.80%
> 84 <= 96	849	9.78%	£210,818,979	12.00%
> 96 <= 108	743	8.56%	£183,041,414	10.42%
> 108 <= 120	344	3.96%	£54,597,095	3.11%
> 120	3,363	38.74%	£452,732,768	25.77%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Mortgage Pool Statistics as at: 31-Mar-2025	
Weighted Average Seasoning (months):	92.19
Weighted Average Remaining Term (years):	14.51
Average Loan Size:	£204,655
Weighted Average Current LTV (un-indexed):	67.50%
Weighted Average Current LTV (indexed)*:	53.36%
Pre-swap yield (on mortgage portfolio):	4.89%
Post-swap yield (on mortgage portfolio):	4.14%
Current Clydesdale Bank 'Buy to Let' SVR:	7.99%

\*Indexation uses Nationwide HPI

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2025

### Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	3	0.03%	£769,650	0.04%
B	606	6.98%	£150,825,575	8.59%
C	2,543	29.29%	£526,767,784	29.99%
D	2,899	33.39%	£582,919,242	33.19%
E	918	10.57%	£183,804,611	10.46%
F	82	0.94%	£13,226,806	0.75%
G	24	0.28%	£3,366,987	0.19%
ND	1,606	18.50%	£294,869,075	16.79%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

### Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	226	2.60%	£40,885,761	2.33%
B	3,448	39.72%	£698,503,815	39.77%
C	2,919	33.63%	£622,821,376	35.46%
D	421	4.85%	£85,368,339	4.86%
E	52	0.60%	£12,244,513	0.70%
F	8	0.09%	£1,522,048	0.09%
G	1	0.01%	£334,803	0.02%
ND	1,606	18.50%	£294,869,075	16.79%
<b>Total</b>	<b>8,681</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Source of EPC Data: Gov.UK

# LANNRAIG MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2025

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	624	7.27%	£19,778,228	1.13%
> 25 <= 50	1,171	13.64%	£129,767,730	7.39%
> 50 <= 55	430	5.01%	£78,626,515	4.48%
> 55 <= 60	592	6.90%	£123,490,569	7.03%
> 60 <= 65	705	8.21%	£158,557,592	9.03%
> 65 <= 70	934	10.88%	£209,524,054	11.93%
> 70 <= 75	1,869	21.78%	£449,278,486	25.58%
> 75 <= 80	2,074	24.16%	£563,129,917	32.06%
> 80 <= 85	161	1.88%	£20,693,823	1.18%
> 85 <= 90	13	0.15%	£2,420,048	0.14%
> 90 <= 95	6	0.07%	£946,080	0.05%
> 95 <= 100	2	0.02%	£228,332	0.01%
> 100	2	0.02%	£108,357	0.01%
<b>Total</b>	<b>8,583</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	69.07%
Weighted Average Current Loan-to-Value	67.50%
Average Loan Principal Balance	£204,655

\*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	1,085	12.64%	£51,892,306	2.95%
> 25 <= 50	3,222	37.54%	£558,249,875	31.78%
> 50 <= 55	1,130	13.17%	£274,376,762	15.62%
> 55 <= 60	1,569	18.28%	£440,327,790	25.07%
> 60 <= 65	581	6.77%	£162,178,309	9.23%
> 65 <= 70	368	4.29%	£99,389,456	5.66%
> 70 <= 75	449	5.23%	£120,976,645	6.89%
> 75 <= 80	161	1.88%	£44,125,279	2.51%
> 80 <= 85	16	0.19%	£4,924,951	0.28%
> 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%
<b>Total</b>	<b>8,583</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.36%
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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	1,148	13.38%	£31,249,991	1.78%
> 50,000 <= 100,000	1,519	17.70%	£116,845,850	6.65%
> 100,000 <= 150,000	1,360	15.85%	£169,143,690	9.63%
> 150,000 <= 200,000	1,096	12.77%	£191,249,260	10.89%
> 200,000 <= 250,000	829	9.66%	£186,266,911	10.60%
> 250,000 <= 300,000	656	7.64%	£179,421,995	10.21%
> 300,000 <= 400,000	982	11.44%	£337,658,693	19.22%
> 400,000 <= 500,000	501	5.84%	£222,696,143	12.68%
> 500,000 <= 750,000	375	4.37%	£221,263,653	12.60%
> 750,000 <= 1,000,000	115	1.34%	£98,367,565	5.60%
> 1,000,000	2	0.02%	£2,385,978	0.14%
<b>Total</b>	<b>8,583</b>	<b>100.00%</b>	<b>£1,756,549,731</b>	<b>100.00%</b>

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	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)**

22 April 2025

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	Aa3(cr) / A-	P-1(cr) / F1	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	Aa3(cr) / A-	P-1(cr) / F1		
Cash Manager	Clydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1		
Funding Fixed Basis Rate Swap Provider	Clydesdale 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	Clydesdale Bank plc	Aa3(cr) / A(dcr)	P-1(cr) / F1		
Start up Loan Provider	Clydesdale Bank plc	Aa3(cr) / A-	P-1(cr) / F1		
Collection Bank	Clydesdale 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)	Clydesdale Bank plc	A1 / A-	P-1 / F1	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	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	Intervest 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 / Shephard & Wedderburn LLP				
Clydesdale Bank	K&L Gates				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

**CONTACTS**

Treasury DCM (UK Treasury): Email: TreasuryDCM@virginmoney.com  
 Mark Henderson – Head of Unsecured Funding & Covered Bonds Tel: 07939 442634 (mark.henderson@virginmoney.com)  
 Nick Akhondi - Manager, Treasury Debt Capital Markets Tel: 07483 949973 (nick.akhondi@virginmoney.com)

Report locations:  
 Bloomberg: LNRG  
<https://the.bloomberglive.com/finance/sectors/uk/real-estate>  
<https://www.virginmoneyplc.com/real-estate/real-estate-trusts/>

**Lannraig Master Trust Report incorporates:**

Lannraig Trustees Limited  
 Lannraig Funding Limited  
 Lannraig Master Issuer plc

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