

NEWDAY FUNDING MASTER ISSUER PLC – SERIES 2025-2

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S. EXCEPT TO QUALIFIED INSTITUTIONAL BUYERS (EACH, A "QIB") AS DEFINED IN AND IN RELIANCE ON RULE 144A ("RULE 144A") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

IMPORTANT: You must read the following before continuing. The following applies to the final terms (the "**Final Terms**") attached to this electronic transmission, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Final Terms. In accessing the Final Terms, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER RELEVANT JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE SECURITIES MAY BE OFFERED AND SOLD ONLY (I) TO NON-"U.S. PERSONS" IN "OFFSHORE TRANSACTIONS" IN RELIANCE ON REGULATION S; OR (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE QIBS IN RELIANCE ON RULE 144A.

THE FOLLOWING FINAL TERMS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Final Terms have been delivered to you on the basis that you are a person into whose possession the Final Terms may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Final Terms to any other person.

By accessing the Final Terms, you shall be deemed to have confirmed and represented to us that (a) you have understood and agree to the terms set out herein, (b) you consent to delivery of the Final Terms by electronic transmission, (c) if you are a U.S. person (within the meaning of Regulation S), you are a QIB, (d) if you are not a U.S. person (within the meaning of Regulation S), you are not acting for the account or benefit of a U.S. person and any electronic mail address that you have given to us and to which the Final Terms have been delivered is not located in the United States (including the states and the District of Columbia) or its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (e) if you are a person in the United Kingdom, then you are a person who (i) is an investment professional as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**FPO**") or (ii) is a high net worth entity falling within Article 49(2)(a) to (d) of the FPO.

The Final Terms have been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of NewDay Funding Master Issuer plc (the "**Issuer**"), the Programme Arranger, the Arrangers, the Co-Arranger, the Joint Lead Managers, the Dealers, the other transaction parties or any person who controls any such person or any director, officer, employee or agent of any such person (or affiliate of any such person) accepts any liability or responsibility whatsoever in respect of any difference between the Final

Terms distributed to you in electronic format and the hard copy version available to you on request from the Issuer or the Joint Lead Managers.

ADDITIONAL IMPORTANT INFORMATION

While prospective investors in the asset-backed notes described in the Final Terms (the "**Notes**") should consider carefully the combination of the Base Prospectus (as defined in the Final Terms) and the Final Terms, they should also consider carefully the following information:

- (a) no person has been authorised to give any information or to make any representation in connection with the offering or sale of the Notes other than those contained in the Base Prospectus and the Final Terms and, if given or made, such information or representation should not be relied upon as having been authorised by any of the transaction parties or any of their respective affiliates or advisers;
- (b) no representation or warranty is made or implied by the Programme Arranger, the Arrangers, the Co-Arranger, the Dealers, the Joint Lead Managers or any of their respective affiliates, and none of the Programme Arranger, the Arrangers, the Co-Arranger, the Dealers, the Joint Lead Managers or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in the Final Terms. Neither the delivery of the Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in the Base Prospectus or the Final Terms is true subsequent to the respective date thereof or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the respective date thereof or that any other information supplied in connection with the offering, sale or delivery of any Note is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same;
- (c) the distribution of the Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons in possession of the Final Terms are required by the Issuer and the Dealers and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of the Final Terms and other offering material relating to the Notes, see "*Transfer Restrictions and Investor Representations*" in the Base Prospectus;
- (d) certain figures included in the Final Terms have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them;
- (e) the Final Terms may only be used to offer and sell the Notes if accompanied by the Base Prospectus;
- (f) prospective investors should read the Final Terms and the Base Prospectus carefully before making an investment. A Note is not a deposit and neither the Notes nor the underlying Receivables are insured or guaranteed by any United Kingdom or United States or other governmental agency. The Notes will be obligations of the Issuer only. The Issuer will only have a limited pool of assets to satisfy its obligations under the Notes. The Notes will not be obligations of the Joint Lead Managers, the Dealers or any of their respective affiliates;
- (g) neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or determined if the Final Terms are truthful or complete. Any representation to the contrary is a criminal offence;
- (h) the Issuer has not been registered and will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exclusion from the definition of "investment company" set forth in Section 3(c)(5)(A) of the Investment Company Act; and
- (i) AN INVESTMENT IN THE NOTES IS ONLY SUITABLE FOR FINANCIALLY SOPHISTICATED INVESTORS WHO ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF SUCH INVESTMENT AND WHO HAVE SUFFICIENT RESOURCES TO BE ABLE TO BEAR ANY LOSSES WHICH MAY RESULT FROM SUCH INVESTMENT. IF PROSPECTIVE INVESTORS ARE IN ANY DOUBT ABOUT THE CONTENTS OF THE

FINAL TERMS OR THE BASE PROSPECTUS, THEY SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTORS IN THE UNITED KINGDOM ("UK"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA"); (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE "FSMA") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"); OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129 AND ANY REGULATORY OR IMPLEMENTING TECHNICAL STANDARDS AND OTHER DELEGATED OR IMPLEMENTING ACTS ADOPTED UNDER THAT REGULATION, IN EACH CASE TO THE EXTENT THAT THEY FORM PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("EEA"). FOR THESE PURPOSES, A RETAIL INVESTOR MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU ("EU MIFID II"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF EU MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN ARTICLE 2 OF REGULATION (EU) 2017/1129. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (THE "EU PRIIPS REGULATION") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH JOINT LEAD MANAGER'S (EACH A "MANUFACTURER" AND TOGETHER THE "MANUFACTURERS") PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES, AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK ("COBS"), AND PROFESSIONAL CLIENTS, AS DEFINED IN REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA ("UK MIFIR"), ONLY; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE NOTES (A "DISTRIBUTOR") SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (THE "UK MIFIR PRODUCT GOVERNANCE RULES") IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING

THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – SOLELY FOR THE PURPOSES OF EACH MANUFACTURER'S PRODUCT APPROVAL PROCESS, THE TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES HAS LED TO THE CONCLUSION THAT: (I) THE TARGET MARKET FOR THE NOTES IS ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS, EACH AS DEFINED IN EU MIFID II, ONLY; AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE NOTES TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY DISTRIBUTOR SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS' TARGET MARKET ASSESSMENT. HOWEVER, A DISTRIBUTOR SUBJECT TO EU MIFID II IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE NOTES (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS' TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS.

UK SECURITISATION FRAMEWORK AND EU SECURITISATION REGULATION – THE TRANSFEROR, THE LOAN NOTE ISSUER AND THE ISSUER ARE SUBJECT TO CERTAIN LEGAL OBLIGATIONS UNDER, AND THEY (AND THE SERVICER) HAVE GIVEN CERTAIN CONTRACTUAL UNDERTAKINGS IN RELATION TO THE UK'S SECURITISATION REGULATIONS 2024 (SI 2024/102) (THE "**SR 2024**"), THE SECURITISATION SOURCEBOOK OF THE FCA HANDBOOK ("**SECN**") AND THE SECURITISATION PART OF THE PRA RULEBOOK ("**PRASR**" AND, COLLECTIVELY WITH SR 2024, SECN AND THE UK'S FINANCIAL SERVICES AND MARKETS ACT 2000, THE "**UK SECURITISATION FRAMEWORK**"). WHILST NONE OF THE TRANSFEROR, THE LOAN NOTE ISSUER OR THE ISSUER ARE SUBJECT TO (OR OTHERWISE REQUIRED TO COMPLY WITH) REGULATION (EU) 2017/2402 (THE "**EU SECURITISATION REGULATION**") AND THE IMPLEMENTING REGULATORY AND TECHNICAL STANDARDS IN RESPECT THEREOF, IN PRACTICE, BECAUSE THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION ARE VERY SIMILAR, IT IS ANTICIPATED THAT (UNLESS THE TWO REGULATORY REGIMES DIVERGE FURTHER IN THE FUTURE) THE ACTIONS TAKEN BY THE TRANSFEROR, THE LOAN NOTE ISSUER AND THE ISSUER (OR THE SERVICER ON THEIR BEHALF) TO COMPLY WITH THE UK SECURITISATION FRAMEWORK, TOGETHER WITH THE SERVICER'S OPTIONAL USE OF THE REPORTING TEMPLATES REQUIRED BY THE EU SECURITISATION REGULATION (AS TO WHICH, SEE BELOW), WILL RESULT IN A SUBSTANTIVELY SIMILAR LEVEL OF COMPLIANCE WITH THE EU SECURITISATION REGULATION. IN PARTICULAR, THE RETENTION BY THE TRANSFEROR, AS ORIGINATOR OF THE SECURITISATION DETAILED IN THE BASE PROSPECTUS, OF A MATERIAL NET ECONOMIC INTEREST IN THE SECURITISATION OF NOT LESS THAN FIVE PER CENT. IN ACCORDANCE WITH SECN 5.2.1, AND THE DISCLOSURE OF SUCH RETENTION IN ACCORDANCE WITH SECN 6.3, WILL SATISFY THE EQUIVALENT REQUIREMENTS UNDER THE EU SECURITISATION REGULATION ON THE ISSUE DATE AND IT IS ANTICIPATED THAT SUCH RETENTION AND DISCLOSURE WILL CONTINUE TO SATISFY SUCH REQUIREMENTS FOR SO LONG AS THE RISK RETENTION REGIMES UNDER THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION REMAIN ALIGNED. IN ADDITION, THE TRANSFEROR HAS, IN RESPECT OF SERIES 2025-2, COMMITTED TO COMPLY WITH THE RISK RETENTION REQUIREMENTS OF THE EU SECURITISATION REGULATION AS IN FORCE AT THE CLOSING DATE, BY WAY OF RETAINING A MATERIAL NET ECONOMIC INTEREST IN THE SECURITISATION OF NOT LESS THAN FIVE PER CENT. IN ACCORDANCE WITH ARTICLE 6(1) OF THE EU SECURITISATION REGULATION, UNLESS AND UNTIL (A) SUCH TIME AS A COMPETENT EU AUTHORITY CONFIRMS THAT SATISFACTION OF THE APPLICABLE REQUIREMENTS UNDER THE UK SECURITISATION FRAMEWORK WILL ALSO SATISFY THE CORRESPONDING REQUIREMENTS OF THE EU SECURITISATION REGULATION THROUGH THE APPLICATION OF AN EQUIVALENCE REGIME OR SIMILAR CONCEPT, (B) A CHANGE IN THE RISK RETENTION REQUIREMENTS UNDER THE EU SECURITISATION REGULATION OCCURS OR (C) THE SERIES 2025-2 TERMINATION DATE OCCURS. IN ADDITION, IT IS ANTICIPATED THAT INFORMATION MADE AVAILABLE BY THE TRANSFEROR, THE LOAN NOTE ISSUER OR THE ISSUER WILL, TO THE EXTENT IT SATISFIES THE REQUIREMENTS OF SECN 4 OR SECN 6.2, SATISFY THE EQUIVALENT REQUIREMENTS UNDER THE EU SECURITISATION REGULATION, PROVIDED THAT, IN THE CASE OF SECN 6.2, WHILST THE

REPORTING REGIMES UNDER THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION REMAIN SUBSTANTIVELY ALIGNED IN TERMS OF CONTENT, THE REPORTING TEMPLATES USED BY THE SERVICER (ON BEHALF OF THE LOAN NOTE ISSUER) TO SATISFY THE REPORTING REQUIREMENTS UNDER THE UK SECURITISATION FRAMEWORK ARE SLIGHTLY DIFFERENT TO THE REPORTING TEMPLATES REQUIRED BY THE EU SECURITISATION REGULATION. ACCORDINGLY (ABSENT AN EQUIVALENCY OR SIMILAR REGIME BEING INTRODUCED IN THE FUTURE), THE USE BY THE SERVICER OF THE REPORTING TEMPLATES REQUIRED BY THE UK SECURITISATION FRAMEWORK WILL NOT SATISFY THE REPORTING FORMAT REQUIREMENTS UNDER THE EU SECURITISATION REGULATION. HOWEVER, AS AT THE CLOSING DATE, THE SERVICER (ON BEHALF OF THE LOAN NOTE ISSUER) WILL, IN RESPECT OF SERIES 2025-2, ADDITIONALLY REPORT IN THE FORMAT REQUIRED BY THE EU SECURITISATION REGULATION (DESPITE THE FACT THAT IT IS NOT LEGALLY OBLIGATED TO DO SO) IN THE MANNER REQUIRED BY THE EU SECURITISATION REGULATION AS IN FORCE AT THE CLOSING DATE UNLESS AND UNTIL SUCH TIME AS A COMPETENT EU AUTHORITY HAS CONFIRMED THAT SATISFACTION OF THE APPLICABLE REQUIREMENTS UNDER THE UK SECURITISATION FRAMEWORK WILL ALSO SATISFY THE CORRESPONDING REQUIREMENTS OF THE EU SECURITISATION REGULATION THROUGH THE APPLICATION OF AN EQUIVALENCE REGIME OR SIMILAR CONCEPT (AN **"EU REPORTING EQUIVALENCE DECISION"**). THE SERVICER MAY STOP SUCH ADDITIONAL REPORTING AT ANY TIME FOLLOWING A CHANGE IN THE REPORTING REQUIREMENTS UNDER THE EU SECURITISATION REGULATION OR FOLLOWING AN EU REPORTING EQUIVALENCE DECISION. HOWEVER, THE SERVICER WILL PROVIDE AT LEAST SIX MONTHS' NOTICE PRIOR TO SUCH ADDITIONAL REPORTING CEASING (TO BE DELIVERED THROUGH THE EXISTING SERVICER REPORTING CHANNELS), UNLESS AN EU REPORTING EQUIVALENCE DECISION HAS OCCURRED. EU AFFECTED INVESTORS UNDER THE EU SECURITISATION REGULATION SHOULD FORM THEIR OWN VIEW AS TO HOW THEIR REGULATORY POSITION MAY BE AFFECTED (INCLUDING IN RESPECT OF ANY EXISTING OR FUTURE DIVERGENCE (AS TO WHICH, SEE "REGULATORY DISCLOSURE - UK SECURITISATION REGULATION REQUIREMENTS" IN THE BASE PROSPECTUS) BETWEEN THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION AND/OR ANY DECISION IN THE FUTURE BY THE SERVICER TO DISCONTINUE REPORTING IN THE FORMAT REQUIRED BY THE EU SECURITISATION REGULATION) AND ALL INVESTORS IN THE NOTES SHOULD BE AWARE THAT EU AFFECTED INVESTORS' VIEWS ON THEIR OWN REGULATORY POSITION MAY AFFECT THEIR ABILITY TO SELL THE NOTES IN THE SECONDARY MARKET. NONE OF THE PROGRAMME ARRANGER, THE ARRANGERS, THE CO-ARRANGER, THE DEALERS, THE JOINT LEAD MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY OR ACCEPTS ANY RESPONSIBILITY AS TO THE EQUIVALENCY OF THE REGIMES UNDER THE UK SECURITISATION FRAMEWORK AND THE EU SECURITISATION REGULATION. THE REPORTS PREPARED BY THE SERVICER (ON BEHALF OF THE LOAN NOTE ISSUER) CONTAINING INFORMATION PROVIDED WITH A VIEW TO SATISFYING CERTAIN OF THE LOAN NOTE ISSUER'S OBLIGATIONS UNDER SECN 6.2 WILL BE MADE AVAILABLE VIA SECREP LIMITED (BEING AN AUTHORISED SECURITISATION REPOSITORY UNDER THE UK SECURITISATION FRAMEWORK) AND WILL BE AVAILABLE AT WWW.SECREP.CO.UK AND/OR ANY OTHER OR REPLACEMENT WEBSITE OR SERVICE SUBSEQUENTLY DESIGNATED BY THE SERVICER (ON BEHALF OF THE LOAN NOTE ISSUER) AND NOTIFIED TO THE NOTEHOLDERS FROM TIME TO TIME.

FINAL TERMS DATED 27 JUNE 2025
*(to the base prospectus of the Issuer dated 14 October 2024 (the "**Base Prospectus**")*
NEWDAY FUNDING MASTER ISSUER PLC
(incorporated in England and Wales with limited liability under registered number 12586525)
(the "Issuer**")**

Issue of
£220,000,000 Series 2025-2, Class A Notes
£37,600,000 Series 2025-2, Class B Notes
£38,400,000 Series 2025-2, Class C Notes
£58,400,000 Series 2025-2, Class D Notes
£25,600,000 Series 2025-2, Class E Notes
(the "Notes**")**
under the NewDay Funding Master Issuer plc asset-backed note programme
(ultimately backed by trust property in the Receivables Trust)

NEWDAY FUNDING TRANSFEROR LTD
Transferor

NEWDAY CARDS LTD
Cash Manager and Servicer

NEWDAY FUNDING LOAN NOTE ISSUER LTD
Loan Note Issuer

The Issuer will issue:	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes
Initial Principal Amount	£220,000,000	£37,600,000	£38,400,000	£58,400,000	£25,600,000
Interest Reference Rate	SONIA	SONIA	SONIA	SONIA	SONIA
Margin	0.80 per cent. until the Step-Up Date and 1.60 per cent. thereafter	1.05 per cent. until the Step-Up Date and 2.05 per cent. thereafter	1.50 per cent. until the Step-Up Date and 2.50 per cent. thereafter	1.75 per cent. until the Step-Up Date and 2.75 per cent. thereafter	3.00 per cent. until the Step-Up Date and 4.00 per cent. thereafter
Interest Payment Dates	The 15 th day of each calendar month, beginning on 15 August 2025, subject to the Business Day Convention	The 15 th day of each calendar month, beginning on 15 August 2025, subject to the Business Day Convention	The 15 th day of each calendar month, beginning on 15 August 2025, subject to the Business Day Convention	The 15 th day of each calendar month, beginning on 15 August 2025, subject to the Business Day Convention	The 15 th day of each calendar month, beginning on 15 August 2025, subject to the Business Day Convention
Scheduled Redemption Date	The Interest Payment Date falling in July 2028	The Interest Payment Date falling in July 2028	The Interest Payment Date falling in July 2028	The Interest Payment Date falling in July 2028	The Interest Payment Date falling in July 2028
Final Redemption Date	The Interest Payment Date falling in July 2033	The Interest Payment Date falling in July 2033	The Interest Payment Date falling in July 2033	The Interest Payment Date falling in July 2033	The Interest Payment Date falling in July 2033
Price to public	£220,000,000 (or 100%)	£37,600,000 (or 100%)	£38,400,000 (or 100%)	£58,400,000 (or 100%)	£25,600,000 (or 100%)

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S of the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes may only be offered, sold or delivered to non-U.S. persons in "offshore transactions" in reliance on Regulation S (the "**Regulation S Notes**") or to persons that are "qualified institutional buyers" in reliance on Rule 144A under the Securities Act ("**Rule 144A**") (the "**Rule 144A Notes**").

This document constitutes Final Terms for the purposes of Regulation (EU) 2017/1129 and any regulatory or implementing technical standards and other delegated or implementing acts adopted under that Regulation, in each case to the extent that they form part of UK domestic law by virtue of the European

Union (Withdrawal) Act 2018 (the "EUWA") and is supplemental to and must be read in conjunction with the Base Prospectus. This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or rule under the Securities Act. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the specified offices of each Joint Lead Manager or the Principal Paying Agent and copies may be obtained from the specified offices of each Joint Lead Manager or the Principal Paying Agent.

The Base Prospectus, its supplements and the Final Terms will be made available in electronic form on the website of the London Stock Exchange's main market at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>.

If issued under these Final Terms, Regulation S Notes of each Class of Notes will be represented on issue by a permanent global note certificate (a "**Regulation S Global Note Certificate**") and such Notes will be registered in the name of a nominee for, and the Regulation S Global Note Certificate will be deposited with a Common Depositary for, Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"). If issued under these Final Terms, Rule 144A Notes of each Class of Notes will be represented on issue by a permanent global note certificate (a "**Rule 144A Global Note Certificate**") and such Notes, will be registered in the name of a nominee for, and the Rule 144A Global Note Certificate will be deposited with a Common Depositary for, Euroclear and Clearstream, Luxembourg. Ownership interests in the Notes represented by the Regulation S Global Note Certificates and/or the Rule 144A Global Note Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear, Clearstream, Luxembourg, and their participants. Individual note certificates will be issued in respect of the Regulation S Notes and/or Rule 144A Notes only in the limited circumstances described in the Base Prospectus. In each case, purchasers and transferees of Notes will be deemed to have made certain representations and agreements. See "*Subscription and Sale*" and "*Transfer Restrictions and Investor Representations*" in the Base Prospectus.

Any reference to the UK Securitisation Regulation and any provision of it in the Base Prospectus should (save where the context otherwise requires) be read and construed as a reference to the UK Securitisation Rules and the equivalent provision of them.

Arrangers

Citigroup¹ MUFG²

Joint Lead Managers and Dealers

BNP Paribas³ Citigroup HSBC⁴ J.P. Morgan⁵ MUFG Standard Chartered Bank

Co-Arranger

NewDay Cards Ltd

¹ Citigroup means Citigroup Global Markets Limited

² MUFG means MUFG Securities EMEA Plc

³ BNP Paribas means BNP Paribas

⁴ HSBC means HSBC Bank plc

⁵ J.P. Morgan means J.P. Morgan Securities plc

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TRANSACTION FEATURES

These Final Terms supplement the disclosure in the Base Prospectus. The Notes will, to the extent not described in these Final Terms, be as described by the applicable provisions of the Base Prospectus. Unless otherwise indicated, words and expressions defined in the Base Prospectus shall have the same meanings below.

Class of Notes	Initial Principal Amount
A.....	£220,000,000
B.....	£37,600,000
C.....	£38,400,000
D.....	£58,400,000
E.....	£25,600,000
	£380,000,000

SERIES OF NOTES ISSUED

Series Number:	Series 2025-2				
Class of Notes:	A	B	C	D	E
Senior Class:	Yes	Yes	Yes	Yes	No
Expected Ratings:	AAAsf/AAA(sf)	AA+sf/AA(sf)	A+sf/A(sf)	BBBsf/BBB(sf)	BBsf/BB(sf)
Rating Agencies (if any):	Fitch and DBRS				
Issue Date:	9 July 2025				
Issue Price:	100 per cent.	100 per cent.	100 per cent.	100 per cent.	100 per cent.
Net Proceeds	£220,000,000	£37,600,000	£38,400,000	£58,400,000	£25,600,000
Specified Currency:	GBP	GBP	GBP	GBP	GBP
Minimum Denomination:	£100,000	£100,000	£100,000	£100,000	£100,000
Specified Denomination(s):	£1,000	£1,000	£1,000	£1,000	£1,000
Interest Rate Calculations:	Note Condition 8(a)	Note Condition 8(a)	Note Condition 8(a)	Note Condition 8(a)	Note Condition 8(a)
Fixed or Floating Designation:	Floating Rate Notes	Floating Rate Notes	Floating Rate Notes	Floating Rate Notes	Floating Rate Notes
Series Scheduled Redemption Date:	The Interest Payment Date falling in July 2028				
Series Final Redemption Date:	The Interest Payment Date falling in July 2033				
Series Termination Long Stop Date:	The Interest Payment Date falling in July 2033				
Fixed Rate (if applicable):	N/A				
Margin (if applicable):	0.80 per cent. until the Step-Up Date and 1.60 per cent. thereafter	1.05 per cent. until the Step-Up Date and 2.05 per cent. thereafter	1.50 per cent. until the Step-Up Date and 2.50 per cent. thereafter	1.75 per cent. until the Step-Up Date and 2.75 per cent. thereafter	3.00 per cent. until the Step-Up Date and 4.00 per cent. thereafter
Step-Up Date (if applicable):	The initial Series Scheduled Redemption Date, if a Series Extension Notice is served				
SONIA/SOFR/EURIBOR/TERM SOFR	SONIA	SONIA	SONIA	SONIA	SONIA

TRANSACTION FEATURES

Class of Notes:	A	B	C	D	E
Day Count Fraction:	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)	Actual/365 (Fixed)
Floating Rate Commencement Date (if applicable):	N/A				
Interest Payment Dates:	Interest will be payable monthly in arrear on the 15 th day of each calendar month commencing on the First Interest Payment Date, subject to the Business Day Convention.				
First Interest Payment Date:	15 August 2025, subject to the Business Day Convention				
First Collection Period End Date:	31 July 2025				
Business Day Convention:	Following Business Day Convention				
Interest Determination Date:	The date falling five London Business Days prior to an Interest Payment Date				
Screen Rate Determination (if applicable):	SONIA	SONIA	SONIA	SONIA	SONIA
"D" for the purposes of SONIA/SOFR:	365	365	365	365	365
Index Determination:	N/A				
Calculation Method (if applicable):	Compounded Daily				
Observation Method (if applicable):	Lag				
Observation Look-back Period (if applicable):	5 London Business Days				
Observation Shift Period (if applicable):	N/A				
Application for Listing:	The London Stock Exchange – Main Market				
Principal Financial Centre:	N/A				
Additional Financial Centre:	N/A				
Swap Agreement (if any):	N/A				
Credit Enhancement Features:	Subordination of Class B/C/D/E Notes, Series Originator VFN Subordination and excess Finance Charge Collections	Subordination of Class C/D/E Notes, Series Originator VFN Subordination and excess Finance Charge Collections	Subordination of Class D/E Notes, Series Originator VFN Subordination and excess Finance Charge Collections	Subordination of Class E Notes, Series Originator VFN Subordination and excess Finance Charge Collections	Series Originator VFN Subordination and excess Finance Charge Collections
Liquidity Support Features:	Use of Finance Charge Collections from the Originator VFN Subordination for Series 2025-2 and other Series grouped with Series 2025-2, use of Principal Collections from subordinated classes and the Originator VFN Subordination for Series 2025-2 and (in the case of the Senior Classes only) use of the Series 2025-2 Liquidity Reserve				
Specified Class:	No				
Specified Class Scheduled Redemption Date:	N/A				
Maturity Stack:	No				
Series Extension Period:	The period from the initial Series Scheduled Redemption Date to and including the Interest Payment Date falling in July 2029.				
Class Extension:	N/A				

TRANSACTION FEATURES

Class of Notes:	A	B	C	D	E
Class Extension Period:	N/A				
Class Reset:	N/A				
Optional Repurchase:	N/A				
Non-Call Period:	N/A				
Class Initial Debt Amount:	£220,000,000	£37,600,000	£38,400,000	£58,400,000	£25,600,000
Class Initial Investor Interest:	£220,000,000	£37,600,000	£38,400,000	£58,400,000	£25,600,000
U.S. Regulation:	Rule 144A/Reg S				
Issuer Profit Amount:	With respect to each Transfer Date, £100				
Loan Note Issuer Profit Amount:	With respect to each Transfer Date, £100				
ISIN (144A):	XS3096171007	XS3096174365	XS3096175172	XS3096175685	XS3096176147
ISIN (Regulation S):	XS3096170884	XS3096171775	XS3096175099	XS3096175412	XS3096176063
Common Code (144A):	309617100	309617436	309617517	309617568	309617614
Common Code (Regulation S):	309617088	309617177	309617509	309617541SS	309617606
CFI Code (144A):	DTVXFR				
CFI Code (Regulation S):	DTVXFR				
FISN (144A):	NEWDAY FUND MA/VAR MTN 20330715				
FISN (Regulation S):	NEWDAY FUND MA/VAR MTN 20330715				
CUSIP (144A):	N/A				
CUSIP (Regulation S):	N/A				
Pre-Enforcement Redemption Profile:	Unless the Rapid Amortisation Period has already started and subject to the occurrence of a Partial Amortisation Date or the earlier purchase and cancellation of such Notes, the Notes will be redeemed on the Series Scheduled Redemption Date or, in the case of each Specified Class of Notes, the relevant Specified Class Scheduled Redemption Date. Please refer to Note Condition 9 (<i>Redemption and Purchase</i>).				
Post-Enforcement Redemption Profile:	Pass through redemption in accordance with the priority of payments. Please refer to the section of the Base Prospectus entitled " <i>Credit Structure and Cashflows</i> ".				
Clearing and Settlement:	Euroclear/Clearstream, Luxembourg.				
Relevant Benchmark(s):	The Sterling Overnight Index Average (" SONIA ") is provided by the Bank of England. As at the date hereof, the Bank of England, as administrator of SONIA, is not included in the public register of administrators and benchmarks established and maintained by the Financial Conduct Authority (" FCA ") in accordance with Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the " UK Benchmarks Regulation "), as central bank-set benchmarks are subject to certain exemptions pursuant to Article 2 of the UK Benchmarks Regulation. However, the Bank of England has issued a statement of compliance with the principles for financial benchmarks issued in 2013 by the International Organization of Securities Commissions.				
Estimated Total Expenses Related to Admission to Trading:	£11,515				
Closing Date:	9 July 2025				
Form of Notes:	Registered				
U.S. Credit Risk Retention – Expected Seller's Interest as at the Closing Date for U.S. Credit Risk Retention Rules:	Approximately £226.7 million or 8.96% calculated on the basis of balances as at 26 June 2025 and <i>pro forma</i> for the issuance of the Notes. The actual amount of the seller's interest as at the Closing Date will not be determined until the Closing Date which will be after the date of these Final Terms.				

TRANSACTION FEATURES

Class of Notes:	A	B	C	D	E
U.S. Tax Treatment of the Note Series:	The Issuer will treat, and, by acceptance of a Note, each investor will agree or be deemed to agree to treat, the Notes as debt for U.S. federal income tax purposes. The Issuer will receive an opinion from Clifford Chance US LLP that, although there is no authority addressing the characterisation of securities with terms similar to the Notes under current law, and while the issue is not free from doubt, the Class A Notes, Class B Notes, Class C Notes and Class D Notes will, and the Class E Notes should, be treated as debt for U.S. federal income tax purposes.				
UK STS Notification Submitted / to be Submitted	Yes. Such UK STS Notification will be available for download also on the FCA's website (currently https://data.fca.org.uk/#/sts/stssecuritisations).				
UK STS Verification	Prime Collateralised Securities (PCS) UK Limited ("PCS")				
AUP Sample Report .	The Transferor has obtained an agreed-upon-procedures report in respect of a representative sample of the Total Portfolio prepared by an independent third party, together with a verification of the compliance of the Securitised Portfolio with certain of the Eligibility Criteria, as contemplated by SECN 2.2.26, and, in the Transferor's opinion, such report does not disclose any significantly adverse findings. Furthermore, the independent third party has also performed agreed upon procedures in order to verify that the stratification tables included in these Final Terms are accurate. The third party providing such report only has obligations to the parties to the engagement letters governing the performance of its work and the liability of such third party is subject to the limitations and exclusions contained therein.				
Governing Law:	English law				

RELATED LOAN NOTE SERIES

The Notes will be collateralised by a Series of Loan Notes (the "**Series 2025-2 Loan Notes**") which shall have the following terms as set out in the Loan Note Supplement dated 9 July 2025 (the "**Series 2025-2 Loan Note Supplement**"):

Designation for the purposes of the Security Trust Deed and Cash Management Agreement:	Series 2025-2
Closing Date:.....	9 July 2025
Initial Principal Amount:.....	£380,000,000
Class A Loan Note Initial Principal Amount:	£220,000,000
Class B Loan Note Initial Principal Amount:.....	£37,600,000
Class C Loan Note Initial Principal Amount:.....	£38,400,000
Class D Loan Note Initial Principal Amount:	£58,400,000
Class E Loan Note Initial Principal Amount:.....	£25,600,000
First Interest Payment Date:	15 August 2025
Interest Payment Date:	15 th day of each calendar month commencing on the First Interest Payment Date, subject to the Business Day Convention.
Series Scheduled Redemption Date:	The Interest Payment Date falling in July 2028
Series 2025-2 Initial Investor Interest:	£380,000,000
Class A Initial Investor Interest:.....	£220,000,000
Class B Initial Investor Interest:	£37,600,000
Class C Initial Investor Interest:	£38,400,000
Class D Initial Investor Interest:.....	£58,400,000
Class E Initial Investor Interest:	£25,600,000

SERIES INVESTOR INTEREST

The Series 2025-2 Loan Notes will be collateralised by an Investor Interest (the "**Series 2025-2 Investor Interest**") which shall have the following terms as set out in the Supplement to the Receivables Trust Deed and Servicing Agreement dated 9 July 2025 (the "**Series 2025-2 Supplement**").

Designation for the purposes of the Receivables Trust Deed and Servicing Agreement:	Series 2025-2
Closing Date:	9 July 2025
Closing Date Contribution to Receivables Trust:	£380,000,000
Additional purposes of the Contribution:	Repayment (in whole or in part) of such of the VFN Series (if any) as may be selected by the Servicer and Replacement Series in respect of Series 2022-2 (by way of completion of full collateralisation) and Series 2022-3 (by way of partial collateralisation)
Series 2025-2 Related Debt:	The Series 2025-2 Loan Notes
Initial Series Investor Interest:	£380,000,000
Enhancement Provider:	N/A
Enhancement:	N/A
Initial Required Accumulation Reserve Amount:	£2,990,000
Liquidity Reserve:	Yes
Required Liquidity Reserve Percentage:	2.20 per cent.
Initial Required Liquidity Reserve Amount:	£4,800,000
Minimum Required Liquidity Reserve Amount:	£250,000
Senior Classes:	Class A, Class B, Class C and Class D
12 Month Accumulation Reserve Threshold:	1.30 per cent.
6 Month Accumulation Reserve Threshold:	1.85 per cent.
4 Month Accumulation Reserve Threshold:	4.55 per cent.
First Distribution Date:	15 August 2025

SERIES INVESTOR INTEREST

Series Originator VFN Subordination:	£20,000,000
Qualifying Swap Group (if any):	N/A
Class A LN Rate:	Compounded Daily SONIA plus (i) 0.80 per cent. until the Step-Up Date and (ii) 1.60 per cent. thereafter
Class B LN Rate:	Compounded Daily SONIA plus (i) 1.05 per cent. until the Step-Up Date and (ii) 2.05 per cent. thereafter
Class C LN Rate:	Compounded Daily SONIA plus (i) 1.50 per cent. until the Step-Up Date and (ii) 2.50 per cent. thereafter
Class D LN Rate:	Compounded Daily SONIA plus (i) 1.75 per cent. until the Step-Up Date and (ii) 2.75 per cent. thereafter
Class E LN Rate:	Compounded Daily SONIA plus (i) 3.00 per cent. until the Step-Up Date and (ii) 4.00 per cent. thereafter
Class A – Class Day Count Fraction:	Actual/365 (Fixed)
Class B – Class Day Count Fraction:	Actual/365 (Fixed)
Class C – Class Day Count Fraction:	Actual/365 (Fixed)
Class D – Class Day Count Fraction:	Actual/365 (Fixed)
Class E – Class Day Count Fraction:	Actual/365 (Fixed)
Series Scheduled Accumulation Commencement Date:	1 July 2027
Series Scheduled Redemption Date:	Distribution Date falling in July 2028

SERIES INVESTOR INTEREST

Scheduled Redemption Date of Originator VFN Series supporting Series 2025-2:	Distribution Date falling in July 2034
Series Termination Long Stop Date:	Distribution Date falling in July 2033
Servicer Interchange Percentage:	11.00 per cent.
Minimum Transferor Interest Percentage:.....	1.20 per cent.

PARTIES

Issuer:	NewDay Funding Master Issuer plc
Note Trustee:	HSBC Corporate Trustee Company (UK) Limited. The Note Trustee's address, at the date of these Final Terms, is 8 Canada Square, London E14 5HQ, United Kingdom.
Principal Paying Agent, Paying Agent and Agent Bank:	HSBC Bank plc. The Principal Paying Agent will make payments of interest and principal when due on the Notes. The Agent Bank will calculate the interest rates applicable to each Class of Notes. HSBC Bank plc's address in London, at the date of these Final Terms, is 8 Canada Square, London E14 5HQ, United Kingdom.
Registrar:	HSBC Bank plc. The Registrar will maintain the Register. HSBC Bank plc's address in London, at the date of these Final Terms, is 8 Canada Square, London E14 5HQ, United Kingdom.
Calculation Agent:	HSBC Bank plc. HSBC Bank plc's address in London, at the date of these Final Terms, is 8 Canada Square, London E14 5HQ, United Kingdom.
Receivables Trustee:	NewDay Funding Receivables Trustee Ltd
Loan Note Issuer and Investor Beneficiary:	NewDay Funding Loan Note Issuer Ltd
Transferor and Transferor Beneficiary:	NewDay Funding Transferor Ltd
Servicer and Cash Manager:	NewDay Cards Ltd
Back-Up Servicer	Lenvi Servicing Limited
Security Trustee:	HSBC Corporate Trustee Company (UK) Limited
Swap Counterparty:	N/A
Receivables Trustee Account Bank, Loan Note Issuer Account Bank and Issuer Account Bank:	HSBC Bank plc. HSBC Bank plc's address in London, at the date of these Final Terms, is 8 Canada Square, London E14 5HQ, United Kingdom
Programme Arranger:	Banco Santander, S.A.
Arrangers:	Citigroup Global Markets Limited and MUFG Securities EMEA Plc
Joint Lead Managers:	BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, MUFG Securities EMEA Plc and Standard Chartered Bank
Dealers:	BNP Paribas, Citigroup Global Markets Limited, HSBC Bank plc, J.P. Morgan Securities plc, MUFG Securities EMEA Plc and Standard Chartered Bank
Co-Arranger:	NewDay Cards Ltd

OTHER SERIES OF NOTES AND LOAN NOTES ISSUED**Notes – NewDay Funding Master Issuer plc**

The table below sets forth the principal characteristics of the other Note Series previously issued by NewDay Funding Master Issuer plc that are outstanding at the date of these Final Terms, in connection with the Receivables Trust and the Receivables assigned by the Transferor.

Series 2022-2

Group: Group One

Class	Principal Balance
Class C	£39,746,000
Class D	£44,088,000
Class E	£27,054,000
Class F	£10,252,000
Relevant Issuance Date:	27 July 2022
Series Scheduled Redemption Date:	15 July 2025
Series Final Redemption Date:	15 July 2030

Series 2022-3

Group: Group One

Class	Principal Balance
Class A	£196,800,000
Class D	£47,100,000
Class E	£23,700,000
Class F	£17,400,000
Relevant Issuance Date:	15 November 2022
Series Scheduled Redemption Date:	15 November 2025
Series Final Redemption Date:	15 November 2030

Series 2023-1

Group: Group One

Class	Principal Balance
Class A1	£113,900,000
Class A2	\$75,000,000
Class B	£24,150,000
Class C	£36,575,000
Class D	£50,225,000
Class E	£25,550,000
Class F	£21,350,000
Relevant Issuance Date:	21 November 2023
Series Scheduled Redemption Date:	16 November 2026
Series Final Redemption Date:	17 November 2031

Series 2024-1

Group: Group One

Class	Principal Balance
Class A	£177,800,000
Class B	£25,200,000
Class C	£33,950,000
Class D	£53,900,000
Class E	£33,600,000
Class F	£8,050,000
Relevant Issuance Date:	3 April 2024
Series Scheduled Redemption Date:	15 March 2027
Series Final Redemption Date:	15 March 2032

Series 2024-2

Group: Group One

Class	Principal Balance
Class A	£177,800,000
Class B	£25,200,000
Class C	£33,950,000
Class D	£57,050,000
Class E	£32,550,000

OTHER SERIES OF NOTES AND LOAN NOTES ISSUED

Class	Principal Balance
Class F	£5,950,000
Relevant Issuance Date:.....	2 July 2024
Series Scheduled Redemption Date:	15 July 2027
Series Final Redemption Date:	15 July 2032

Series 2024-3

Group: Group One

Class	Principal Balance
Class A	£152,400,000
Class B	£21,600,000
Class C	£29,100,000
Class D	£48,900,000
Class E	£28,500,000
Class F	£4,500,000
Relevant Issuance Date:.....	5 November 2024
Series Scheduled Redemption Date:	15 November 2027
Series Final Redemption Date:	15 November 2032

Series 2025-1

Group: Group One

Class	Principal Balance
Class A	£192,500,000
Class B	£28,700,000
Class C	£37,800,000
Class D	£46,200,000
Class E.....	£23,800,000
Class F.....	£3,500,000
Relevant Issuance Date:.....	9 April 2025
Series Scheduled Redemption Date:	15 April 2028
Series Final Redemption Date:	15 April 2033

Loan Note Series – NewDay Funding Loan Note Issuer Ltd**Series VFN-F1**

Group: Group One

Series VFN-F1 was created on 15 December 2017. The Series VFN-F1 Loan Notes are Loan Notes issued in the form of variable funding notes. Further Loan Notes forming part of the Series may be issued from time to time. Series VFN-F1 is a member of Group One and is not subordinated to any other Investor Beneficiary or Series.

Series VFN-F2

Group: Group One

Series VFN-F2 was created on 30 April 2020. The Series VFN-F2 Loan Notes are Loan Notes issued in the form of variable funding notes. Further Loan Notes forming part of the Series may be issued from time to time. Series VFN-F2 is a member of Group One and is not subordinated to any other Investor Beneficiary or Series.

Series VFN-F3

Group: Group One

Series VFN-F3 was created on 27 March 2024. The Series VFN-F3 Loan Notes are Loan Notes issued in the form of variable funding notes and have been issued to NewDay Funding EU Loan Note Issuer S.à r.l. (the "**EU Loan Note Issuer**"), a special purpose vehicle incorporated in Luxembourg. The EU Loan Note Issuer has in turn issued

corresponding loan notes in the form of variable funding notes (the "**EU Loan Notes**"). Further Loan Notes and EU Loan Notes forming part of the Series may be issued from time to time. Series VFN-F3 is a member of Group One and is not subordinated to any other Investor Beneficiary or Series.

Originator VFN Series

Group: Group One

The Originator VFN Series and the Originator VFN Investor Interest were created, and the Loan Note Issuer issued the Originator VFN Loan Note to NewDay Funding Transferor Ltd, on 24 June 2015. The Originator VFN Loan Note is a Loan Note in the form of a variable funding note with a scheduled redemption date which falls and will be extended so as to continue to fall, one year later than the latest termination date of any other Series in Group One. The Originator VFN Series is a member of Group One.

Series 2022-2

Group: Group One

Class	Principal Balance
Class A	£189,712,000
Class C	£39,746,000
Class D	£44,088,000
Class E	£27,054,000
Class F	£10,252,000
Relevant Issuance Date:	27 July 2022
Series Scheduled Redemption Date:	15 July 2025
Series Final Redemption Date:	15 July 2030

Series 2022-3

Group: Group One

Class	Principal Balance
Class A	£196,800,000
Class D	£47,100,000
Class E	£23,700,000
Class F	£17,400,000
Relevant Issuance Date:	15 November 2022
Series Scheduled Redemption Date:	15 November 2025
Series Final Redemption Date:	15 November 2030

OTHER SERIES OF NOTES AND LOAN NOTES ISSUED

Series 2023-1

Group: Group One

Class	Principal Balance
Class A1	£113,900,000
Class A2	\$75,000,000
Class B	£24,150,000
Class C	£36,575,000
Class D	£50,225,000
Class E	£25,550,000
Class F	£21,350,000
Relevant Issuance Date:	21 November 2023
Series Scheduled Redemption Date:	16 November 2026
Series Final Redemption Date:	17 November 2031

Series 2024-1

Group: Group One

Class	Principal Balance
Class A	£177,800,000
Class B	£25,200,000
Class C	£33,950,000
Class D	£53,900,000
Class E	£33,600,000
Class F	£8,050,000
Relevant Issuance Date:	3 April 2024
Series Scheduled Redemption Date:	15 March 2027
Series Final Redemption Date:	15 March 2032

Series 2024-2

Group: Group One

Class	Principal Balance
Class A	£177,800,000
Class B	£25,200,000
Class C	£33,950,000
Class D	£57,050,000
Class E.....	£32,550,000
Class F	£5,950,000
Relevant Issuance Date:.....	2 July 2024
Series Scheduled Redemption Date:	15 July 2027
Series Final Redemption Date:	15 July 2032

Series 2024-3

Group: Group One

Class	Principal Balance
Class A	£152,400,000
Class B	£21,600,000
Class C	£29,100,000
Class D	£48,900,000
Class E.....	£28,500,000
Class F	£4,500,000
Relevant Issuance Date:.....	5 November 2024
Series Scheduled Redemption Date:	15 November 2027
Series Final Redemption Date:	15 November 2032

Series 2025-1

Group: Group One

Class	Principal Balance
Class A	£192,500,000
Class B	£28,700,000
Class C	£37,800,000
Class D	£46,200,000
Class E	£23,800,000
Class F	£3,500,000
Relevant Issuance Date:.....	9 April 2025
Series Scheduled Redemption Date:	15 April 2028
Series Final Redemption Date:	15 April 2033

PORTFOLIO INFORMATION

The following tables show information relating to the historical performance of the portfolio of Accounts originated using the Originator's, or its predecessor's, underwriting criteria (the "**Reported Portfolio**") which comprises, for the purposes of these Final Terms:

- (i) for the period prior to 29 September 2023 (the "**UK STS Portfolio Adjustment Date**"), being the date on which the Designated Accounts identified by the Servicer as being UK STS Non-Compliant Accounts were re-designated and the outstanding Receivables arising under those UK STS Non-Compliant Accounts were repurchased by the Transferor, the Total Portfolio; and
- (ii) for the period on and from the UK STS Portfolio Adjustment Date, the Securitised Portfolio.

On the UK STS Portfolio Adjustment Date, the Designated Accounts that the Servicer had identified as UK STS Non-Compliant Accounts in the Securitised Portfolio were re-designated and the outstanding Receivables arising under those UK STS Non-Compliant Accounts were repurchased by the Transferor. As a result, whilst the information set out below for the Reported Portfolio includes UK STS Non-Compliant Accounts, as from the UK STS Portfolio Adjustment Date, to the best of the Servicer's knowledge, the Securitised Portfolio no longer includes (and, going forward, is not expected to include) UK STS Non-Compliant Accounts (excluding, in each case, any Designated Accounts which are subsequently identified as UK STS Non-Compliant Accounts, which it is expected will (following the Servicer identifying them as such) be re-designated and the Receivables thereunder repurchased). For this and other reasons, no assurance can be given that the future performance of the Securitised Portfolio will be the same as the historical experience for the Reported Portfolio set forth below.

Receivables Yield Considerations

The following table sets forth the gross revenues from finance charges and fees debited and accrued to Accounts in the Reported Portfolio, for the periods shown. Each table has been provided by the Transferor and has not been audited. These revenues vary for each Account based on the type and volume of activity for each Account. The historical yield figures in these tables are calculated on a debited and accrued basis. Collections of Receivables included in the Receivables Trust will be on a cash basis and may not reflect the historical yield experience in the table.

	Reported Portfolio Yield												
	3 Months to 31 March	Year ended 31 December											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Average Receivables Balance Outstanding (£)													
⁽¹⁾	2,480,704,144	2,396,716,410	2,386,434,413	2,307,269,067	1,853,641,033	1,697,139,683	1,658,911,797	1,430,654,509	1,200,810,642	930,256,076	652,275,696	471,721,853	410,073,227
Finance Charges and Fees (£) ⁽²⁾	192,233,744	746,113,017	734,093,139	672,261,253	520,002,148	462,442,477	503,168,270	460,495,618	386,664,875	296,572,455	213,225,709	152,945,947	126,164,365
Interchange (£).....	2,883,967	11,526,763	9,755,858	11,811,177	8,329,310	5,519,941	6,143,602	4,790,121	5,742,792	3,645,265	5,772,585	4,717,807	3,116,368
Average Number of Accounts ⁽³⁾	1,530,027	1,590,954	1,780,804	1,931,181	1,646,252	1,534,656	1,509,994	1,366,016	1,170,074	970,056	736,147	623,854	537,998
Average Account Balance (£) ⁽⁴⁾	1.621	1.506	1.340	1.195	1.126	1.106	1.099	1.047	1.026	959	886	756	762

PORTFOLIO INFORMATION

	Reported Portfolio Yield												
	3 Months to 31 March	Year ended 31 December											
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Yield from Finance Charges and Fees ⁽⁵⁾⁽⁷⁾	31.00%	31.13%	30.76%	29.14%	28.05%	27.25%	30.33%	32.19%	32.20%	31.88%	32.69%	32.42%	30.77%
Yield from Interchange ⁽⁶⁾⁽⁷⁾	0.47%	0.48%	0.41%	0.51%	0.45%	0.33%	0.37%	0.33%	0.48%	0.39%	0.88%	1.00%	0.76%
Yield from Charges, Fees and Interchange ⁽⁷⁾	31.46%	31.61%	31.17%	29.65%	28.50%	27.57%	30.70%	32.52%	32.68%	32.27%	33.57%	33.42%	31.53%

	Reported Portfolio Yield			
	Year ended 31 December			
	2012	2011	2010	2009
Average Receivables Balance Outstanding (£) ⁽¹⁾	493,502,364	644,097,177	916,637,178	429,987,863
Finance Charges and Fees (£) ⁽²⁾	123,714,825	152,207,560	217,278,698	113,138,077
Interchange (£)	2,809,110	2,856,765	5,296,000	2,678,745
Average Number of Accounts ⁽³⁾	460,189	521,398	685,900	343,345
Average Account Balance (£) ⁽⁴⁾	1,072	1,235	1,336	1,252
Yield from Finance Charges and Fees ⁽⁵⁾⁽⁷⁾	25.07%	23.63%	23.70%	26.31%
Yield from Interchange ⁽⁶⁾⁽⁷⁾	0.57%	0.44%	0.58%	0.62%
Yield from Charges, Fees and Interchange ⁽⁷⁾	25.64%	24.07%	24.28%	26.93%

⁽¹⁾ Average Receivables Balance Outstanding refers to the average of the month end balances for the period indicated

⁽²⁾ Finance Charges and Fees are the sum of debited and accrued monthly periodic finance charges and other fees for the period indicated

⁽³⁾ An Account is an Active Account if such Account has either had a balance greater than £5 or has had a transaction (including, but not limited to, sales and payments)

⁽⁴⁾ Average Account Balance is calculated as the Average Receivables Balance Outstanding divided by the average number of Active Accounts for the period indicated

⁽⁵⁾ Yield from Finance Charges and Fees is the result of dividing Finance Charges and Fees by the Average Receivables Balance Outstanding

⁽⁶⁾ Yield from Interchange is the result of dividing Interchange by Average Receivables Balance Outstanding

⁽⁷⁾ All data is presented on an annualised basis

Delinquency and Loss Experience

The following tables set forth the delinquency and loss experience of the Reported Portfolio for each of the periods shown. The delinquency statistics are obtained from month end positions and loss experience based on losses realised or recognised during the periods shown.

	Delinquency Experience – Reported Portfolio									
	3 Months to 31 March		Year ended 31 December							
	2025		2024		2023		2022		2021	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
End of Year Receivables Balance Outstanding ⁽¹⁾	2,485,546,494		2,469,400,340		2,360,746,969		2,418,512,882		2,112,228,875	
Up to 29 Days	85,575,150	3.44%	86,669,867	3.51%	93,883,389	3.98%	93,618,018	3.87%	58,370,490	2.76%
30 to 59 Days	61,251,963	2.46%	57,136,682	2.31%	55,731,783	2.36%	54,238,540	2.24%	34,010,410	1.61%
60 to 89 Days	35,698,914	1.44%	36,956,889	1.50%	32,844,933	1.39%	37,096,296	1.53%	23,926,588	1.13%
90 to 119 Days	36,886,501	1.48%	29,915,190	1.21%	27,683,276	1.17%	30,286,368	1.25%	18,612,283	0.88%
120 to 149 Days	28,030,199	1.13%	25,581,933	1.04%	24,672,654	1.05%	24,360,628	1.01%	15,536,216	0.74%
150 to 179 Days ⁽²⁾	17,166,759	0.69%	23,042,946	0.93%	19,322,335	0.82%	20,931,522	0.87%	13,801,852	0.65%
Total 30 Days or more Delinquent.	179,034,335	7.20%	172,633,639	6.99%	160,254,980	6.79%	166,913,353	6.90%	105,887,349	5.01%

	Delinquency Experience – Reported Portfolio							
	Year ended 31 December							
	2020		2019		2018		2017	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
End of Year Receivables Balance Outstanding ⁽¹⁾	1,755,751,860		1,753,039,859		1,565,675,643		1,326,756,050	
Up to 29 Days	48,163,995	2.74%	57,380,954	3.27%	48,086,757	3.07%	41,950,430	3.16%
30 to 59 Days	30,414,587	1.73%	36,233,356	2.07%	31,342,493	2.00%	26,872,799	2.03%
60 to 89 Days	22,362,663	1.27%	29,124,536	1.66%	26,533,000	1.69%	22,855,145	1.72%
90 to 119 Days	19,014,388	1.08%	23,956,066	1.37%	22,248,456	1.42%	19,681,541	1.48%
120 to 149 Days	13,105,430	0.75%	21,338,410	1.22%	19,430,428	1.24%	20,146,461	1.52%
150 to 179 Days ⁽²⁾	11,674,117	0.66%	19,886,944	1.13%	17,645,103	1.13%	15,628,045	1.18%
Total 30 Days or more Delinquent....	96,571,186	5.50%	130,539,312	7.45%	117,199,479	7.49%	105,183,991	7.93%

PORTFOLIO INFORMATION

Delinquency Experience – Reported Portfolio								
Year ended 31 December								
	2016		2015		2014		2013	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
End of Year Receivables Balance Outstanding ⁽¹⁾	1,092,105,680		786,678,483		544,937,705		430,147,443	
Up to 29 Days	29,659,650	2.72%	22,500,379	2.86%	15,895,185	2.92%	14,471,141	3.36%
30 to 59 Days	18,802,322	1.72%	13,782,466	1.75%	9,627,654	1.77%	8,131,952	1.89%
60 to 89 Days	16,352,613	1.50%	11,774,612	1.50%	8,008,770	1.47%	6,771,838	1.57%
90 to 119 Days	14,301,282	1.31%	9,969,573	1.27%	6,771,802	1.24%	5,259,402	1.22%
120 to 149 Days	12,077,674	1.11%	9,109,146	1.16%	5,649,808	1.04%	4,882,256	1.14%
150 to 179 Days ⁽²⁾	11,721,141	1.07%	8,252,925	1.05%	5,436,231	1.00%	4,762,556	1.11%
Total 30 Days or more Delinquent....	73,255,032	6.71%	52,888,722	6.72%	35,494,265	6.51%	29,808,005	6.93%

Delinquency Experience – Reported Portfolio								
Year ended 31 December								
	2012		2011		2010		2009	
	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables	Receivables (£)	% of Total Receivables
End of Year Receivables Balance Outstanding ⁽¹⁾	421,837,449		564,622,789		763,480,733		1,154,346,306	
Up to 29 Days	14,667,328	3.48%	22,480,217	3.98%	44,055,178	5.77%	55,220,230	4.78%
30 to 59 Days	7,549,241	1.79%	11,424,035	2.02%	21,372,892	2.80%	30,323,560	2.63%
60 to 89 Days	6,616,592	1.57%	9,563,169	1.69%	15,488,987	2.03%	24,326,349	2.11%
90 to 119 Days	6,232,117	1.48%	8,514,641	1.51%	13,897,636	1.82%	20,297,699	1.76%
120 to 149 Days	6,065,449	1.44%	7,523,944	1.33%	12,188,783	1.60%	12,717,628	1.10%
150 to 179 Days ⁽²⁾	5,391,871	1.28%	7,307,107	1.29%	11,241,517	1.47%	9,463,494	0.82%
Total 30 Days or more Delinquent...	31,855,270	7.55%	44,332,897	7.85%	74,189,814	9.72%	97,128,730	8.41%

PORTFOLIO INFORMATION

(1) The End of Year Receivables Balance Outstanding on the Accounts consists of the sum of current and delinquent amounts due from Obligor as posted to the Accounts as of the end of the month.

(2) An Account is charged off by the Servicer as uncollectable in line with its usual servicing procedures, generally once an Account becomes 180 days past due, although this could be earlier in special circumstances such as Obligor death or bankruptcy.

	Charge-off Experience – Reported Portfolio																
	3 Months to 31 March	Year ended 31 December															
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average Receivables Balance Outstanding (£) ⁽¹⁾	2,480,704,144	2,396,716,410	2,386,434,413	2,307,269,067	1,853,641,033	1,697,139,683	1,658,911,797	1,430,654,509	1,200,810,642	930,256,076	652,275,696	471,721,853	410,073,227	493,502,364	644,097,177	916,637,178	429,987,863
Total Gross Charge-offs (£) ⁽²⁾	75,027,366	308,856,386	295,084,084	253,592,920	190,026,765	235,175,998	249,440,201	221,027,558	166,361,176	127,448,412	77,249,458	59,226,133	59,185,984	70,681,202	116,364,208	166,548,152	66,523,679
Total Gross Charge-offs (as % of average receivables outstanding) ⁽³⁾	12.10%	12.89%	12.37%	10.99%	10.25%	13.86%	15.04%	15.45%	13.85%	13.70%	11.84%	12.56%	14.43%	14.32%	18.07%	18.17%	15.47%
Recoveries (£) ⁽⁴⁾	15,634,622	62,841,478	60,655,854	49,118,110	26,463,062	35,859,836	46,222,676	44,030,041	31,089,728	29,533,825	16,203,936	11,225,606	15,098,000	18,889,484	28,877,868	9,187,801	7,383,389
Total Net Charge-offs (£)...	59,392,744	246,014,908	234,428,230	204,474,810	163,563,703	199,316,162	203,217,525	176,997,517	135,271,448	97,914,587	61,045,521	48,000,527	44,087,985	51,791,717	87,486,340	157,360,351	59,140,290
Total Net Charge-offs (as % of average receivables outstanding) ⁽³⁾	9.58%	10.26%	9.82%	8.86%	8.82%	11.74%	12.25%	12.37%	11.27%	10.53%	9.36%	10.18%	10.75%	10.49%	13.58%	17.17%	13.75%

⁽¹⁾ Average Receivables Balance Outstanding refers to the average of the month end balances for the period indicated

⁽²⁾ Total Gross Charge-offs are total principal and interest charge-offs and do not include the amount of any reductions in Average Receivables Balance Outstanding due to third party fraud, returned goods, customer disputes or other miscellaneous credit adjustments. Total Gross Charge-offs exclude accounts charged off operationally as part of any sale of Debt Recovery Accounts

⁽³⁾ All data is presented on an annualised basis

⁽⁴⁾ Recoveries exclude any income received as part of the sale of any Debt Recovery Account. Up to and including August 2023 Recoveries are presented on an accrued basis.

Maturity Assumptions

The following table sets forth the highest and lowest Obligor monthly payment rates for the Reported Portfolio during any month in the periods shown and the average of the Obligor monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly Receivables outstanding during the periods shown. Payment rates shown in the table are based on amounts which consist of Principal Receivables and Finance Charge Receivables with respect to the related credit accounts.

		Obligor Monthly Payment Rates Reported Portfolio															
	3 Months to 31 March	Year ended 31 December															
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Monthly Average ⁽¹⁾⁽²⁾	14.13%	13.94%	13.89%	14.41%	13.97%	11.70%	12.36%	11.76%	11.54%	11.89%	12.17%	12.30%	12.07%	9.27%	7.98%	9.09%	7.63%
Highest Month ⁽¹⁾⁽³⁾	14.81%	15.10%	15.28%	15.59%	15.53%	12.83%	13.69%	13.12%	12.57%	12.53%	13.08%	13.06%	12.99%	11.41%	8.53%	10.93%	9.09%
Lowest Month ⁽¹⁾⁽⁴⁾	13.04%	12.68%	12.62%	13.42%	11.21%	10.24%	11.13%	10.52%	10.44%	11.25%	10.92%	11.10%	10.71%	8.21%	7.06%	7.50%	6.55%

⁽¹⁾ Monthly Payment Rates expressed are sums of all payments received in the month over the outstanding balance at the start of the month

⁽²⁾ Monthly Average is the average of the monthly payment rates for the period indicated

⁽³⁾ Highest Month is the highest monthly payment rate for the period indicated

⁽⁴⁾ Lowest Month is the lowest monthly payment rate for the period indicated

Purchase Considerations

The following table sets forth the highest and lowest Obligor monthly purchase rates for the Reported Portfolio during any month in the periods shown and the average of the Obligor monthly purchase rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly Receivables outstanding during the periods shown. Purchase rates shown in the table are based on amounts which consist of purchases, cash advances and, where available, balance transfers and money transfers with respect to the related credit accounts.

		Obligor Monthly Purchase Rates Reported Portfolio															
3 Months to 31 March		Year ended 31 December															
2025		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Monthly Average ⁽¹⁾⁽²⁾	13.25%	13.38%	13.09%	14.44%	14.58%	10.72%	12.35%	12.19%	12.06%	13.35%	13.62%	12.74%	10.99%	6.92%	5.22%	5.40%	5.45%
Highest Month ⁽¹⁾⁽³⁾	13.79%	14.68%	14.45%	16.65%	17.91%	12.72%	14.34%	13.53%	13.01%	15.04%	15.39%	16.64%	13.80%	9.90%	6.18%	6.24%	6.14%
Lowest Month ⁽¹⁾⁽⁴⁾	12.20%	11.76%	12.01%	13.05%	8.83%	7.43%	10.84%	10.36%	10.78%	11.51%	11.57%	10.50%	8.69%	5.32%	4.20%	4.87%	4.63%

⁽¹⁾ Monthly Purchase Rates expressed are sums of all purchases made in the month over the outstanding balance at the start of the month

⁽²⁾ Monthly Average is the average of the monthly purchase rate for the period indicated

⁽³⁾ Highest Month is the highest monthly purchase rate for the period indicated

⁽⁴⁾ Lowest Month is the lowest monthly purchase rate for the period indicated

Each table has been provided by the Transferor and has not been audited. Since the composition of the Total Portfolio and the Securitised Portfolio changes over time, these tables are not necessarily indicative of the composition of the Total Portfolio or the Securitised Portfolio at any time subsequent to the dates shown above.

For an indication of the credit quality of the customers whose Receivables are, as at the date of these Final Terms, and were during the periods covered by the above information, included in the Total Portfolio and the Securitised Portfolio, investors should refer to the discussion in the section of the Base Prospectus entitled "*The Securitised Portfolio*" and to the historical performance of the Total Portfolio and the Securitised Portfolio included in these Final Terms.

Reported Portfolio – 31 March 2025

Account Balance ⁽¹⁾	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
Credit Balance.....	47,960	3.12%	-3,623,332	-0.15%
No Balance.....	249,416	16.25%	0	0.00%
£0.01 - £100.....	80,067	5.22%	3,374,843	0.14%
£100.01 - £200.....	51,742	3.37%	7,746,615	0.31%
£200.01 - £300.....	50,745	3.31%	12,759,170	0.51%
£300.01 - £400.....	42,868	2.79%	15,067,248	0.61%
£400.01 - £600.....	99,054	6.45%	49,324,264	1.98%
£600.01 - £900.....	115,504	7.53%	88,527,945	3.56%
£900.01 - £1,200.....	124,120	8.09%	131,839,102	5.30%
£1,200.01 - £2,000.....	196,198	12.78%	308,449,808	12.41%
£2,000.01 - £3,000.....	175,364	11.43%	434,119,861	17.47%
£3,000.01 - £5,000.....	193,803	12.63%	746,028,607	30.01%
£5,000.01 - £7,500.....	91,184	5.94%	556,768,848	22.40%
£7,500.01 - £10,000.....	16,276	1.06%	128,190,887	5.16%
£10,000.01 or more.....	562	0.04%	6,972,627	0.28%
Total.....	1,534,863	100.00%	2,485,546,494	100.00%
Average Balance.....			£1,619	

⁽¹⁾ The aggregate outstanding principal balance of all receivables owed by a single Obligor does not exceed 2% of the aggregate outstanding principal balance of all Receivables in the Reported Portfolio.

Credit Limit	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
£0.....	12,735	0.83%	811,766	0.03%
£0.01 - £100.....	282	0.02%	(593)	0.00%
£100.01 - £200.....	178	0.01%	14,082	0.00%
£200.01 - £300.....	39,891	2.60%	4,458,353	0.18%
£300.01 - £400.....	3,619	0.24%	690,976	0.03%
£400.01 - £600.....	103,190	6.72%	31,913,200	1.28%
£600.01 - £900.....	93,265	6.08%	49,412,965	1.99%
£900.01 - £1,200.....	201,035	13.10%	107,697,077	4.33%
£1,200.01 - £2,000.....	193,358	12.60%	177,071,990	7.12%
£2,000.01 - £3,000.....	232,549	15.15%	315,554,936	12.70%
£3,000.01 - £5,000.....	351,649	22.91%	718,623,007	28.91%
£5,000.01 - £7,500.....	185,955	12.12%	580,344,225	23.35%
£7,500.01 - £10,000.....	114,776	7.48%	486,919,185	19.59%
£10,000.01 or more.....	2,381	0.16%	12,035,327	0.48%
Total.....	1,534,863	100.00%	2,485,546,494	100.00%
Average Credit Limit.....			£3,102	

Account Age	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
0 to 6 months.....	157,411	10.26%	113,634,661	4.57%
7 to 12 months.....	165,031	10.75%	194,329,736	7.82%
13 to 24 months.....	166,190	10.83%	235,151,618	9.46%
25 to 36 months.....	247,741	16.14%	390,374,708	15.71%
37 to 48 months.....	220,867	14.39%	411,024,388	16.54%
49 to 60 months.....	118,443	7.72%	223,851,745	9.01%
61 to 72 months.....	111,985	7.30%	229,574,283	9.24%
More than 72 months.....	347,195	22.62%	687,605,355	27.66%
Total.....	1,534,863	100.00%	2,485,546,494	100.00%
Weighted Average Account Age.....			55.8 months	

Region	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
East Midlands.....	104,524	6.81%	169,110,613	6.80%
East of England.....	137,128	8.93%	227,050,785	9.13%
London.....	233,085	15.19%	366,863,635	14.76%
North East (England).....	59,191	3.86%	93,738,719	3.77%
North West.....	174,776	11.39%	279,056,961	11.23%
Northern Ireland.....	34,916	2.27%	55,988,358	2.25%
Scotland.....	116,021	7.56%	191,539,243	7.71%
South East.....	189,111	12.32%	319,730,287	12.86%
South West.....	109,350	7.12%	179,766,900	7.23%
Wales.....	67,030	4.37%	108,822,177	4.38%
West Midlands.....	130,975	8.53%	204,574,210	8.23%
Yorkshire and The Humber.....	112,178	7.31%	180,623,757	7.27%
Other.....	66,578	4.34%	108,680,850	4.37%
Total.....	1,534,863	100.00%	2,485,546,494	100.00%

APR ⁽¹⁾	Total Number of Plans	Percentage of Total Number of Plans	Total Receivables (£)	Percentage of Total Receivables
0.00%.....	290,801	10.00%	90,326,501	3.63%
0.01% - 24.90%.....	16,058	0.55%	19,896,585	0.80%
24.91% - 29.90%.....	108,397	3.73%	106,419,636	4.28%

PORTFOLIO INFORMATION

APR ⁽¹⁾	Total Number of Plans	Percentage of Total Number of Plans	Total Receivables (£)	Percentage of Total Receivables
29.91% - 34.90%.....	405,912	13.97%	327,058,400	13.16%
34.91% - 39.90%.....	251,285	8.65%	227,370,088	9.15%
39.91% - 44.90%.....	425,060	14.62%	351,783,881	14.15%
44.91% - 49.90%.....	488,970	16.82%	478,620,100	19.26%
49.91% - 54.90%.....	425,794	14.65%	409,313,057	16.47%
54.91% - 59.90%.....	318,315	10.95%	344,652,683	13.87%
59.91% or more.....	176,019	6.06%	130,105,562	5.23%
Total.....	2,906,611	100.00%	2,485,546,494	100.00%
Weighted Average APR.....			43.90%	

Note:

⁽¹⁾ Each Account will comprise one or more plans and each such plan will have an applicable APR; for example, retail, cash and promotional offer plans will each have their own APR. The above table shows data for plans which have a non-zero balance and their respective actual APRs (and therefore each plan with a non-zero balance for each Account will appear once in the above data). In reports prior to August 2023, the equivalent tables showed data based on the representative APR for the retail and cash plans for each Account only.

Delinquencies	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
Current	1,424,117	92.78%	2,220,774,740	89.35%
Up to 29 Days	36,565	2.38%	85,575,150	3.44%
30 to 59 Days	25,109	1.64%	61,251,963	2.46%
60 to 89 Days	15,025	0.98%	35,698,914	1.44%
90 to 119 Days	15,620	1.02%	36,886,501	1.48%
120 to 149 Days	11,290	0.74%	28,030,199	1.13%
150 to 179 Days	7,068	0.46%	17,166,759	0.69%
Over 180 Days	69	0.00%	162,268	0.01%
Total	1,534,863	100.00%	2,485,546,494	100.00%

Payment Behaviour ⁽¹⁾	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
Accounts with Minimum Payment Made.....	261,163	21.76%	586,012,857	24.47%
Accounts with Full Payment Made.....	188,839	15.74%	115,322,494	4.82%

Note:

⁽¹⁾ Table only includes accounts with balances outstanding on the previous statement date.

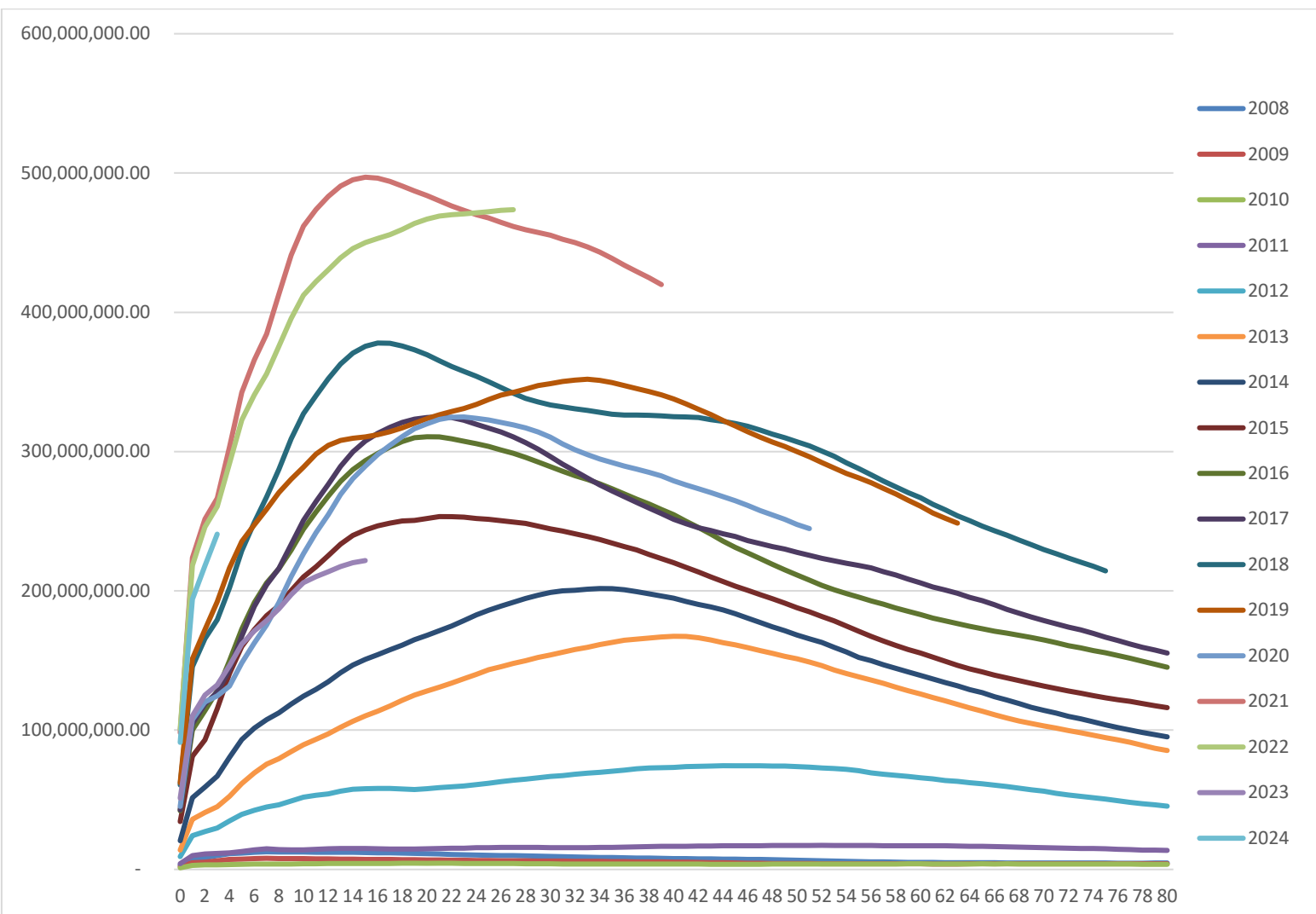
Brand	Total Number of Accounts	Percentage of Total Number of Accounts	Total Receivables (£)	Percentage of Total Receivables
Aqua.....	930,425	60.62%	1,489,195,661	59.91%
Marbles.....	308,441	20.10%	519,984,043	20.92%
Opus.....	25,061	1.63%	34,034,268	1.37%
Fluid.....	241,875	15.76%	392,311,443	15.78%
Bip.....	29,061	1.89%	50,021,079	2.01%
Total.....	1,534,863	100.00%	2,485,546,494	100.00%

STATIC POOL INFORMATION

The following charts show information relating to the historical performance of Accounts in the Total Portfolio originated using the Originator's underwriting criteria for the portfolio which comprises, during the periods covered by such data, Accounts originated under the aqua brand, Accounts originated since May 2015 under the marbles brand, Accounts originated since October 2017 under the opus brand, Accounts originated since April 2018 under the Fluid brand and Accounts originated since April 2021 under the Bip brand (the "**Organic Portfolio**"). The charts present principal receivables balance, annualised charge-off rate, total income yield and principal payment rate for Receivables included in the Organic Portfolio. Each chart has been provided by the Transferor and has not been audited. The performance for each cohort varies depending on the type and volume of activity for the Accounts in such cohort. No assurance can be given that the performance of the Securitised Portfolio will be the same as the historical experience set forth below.

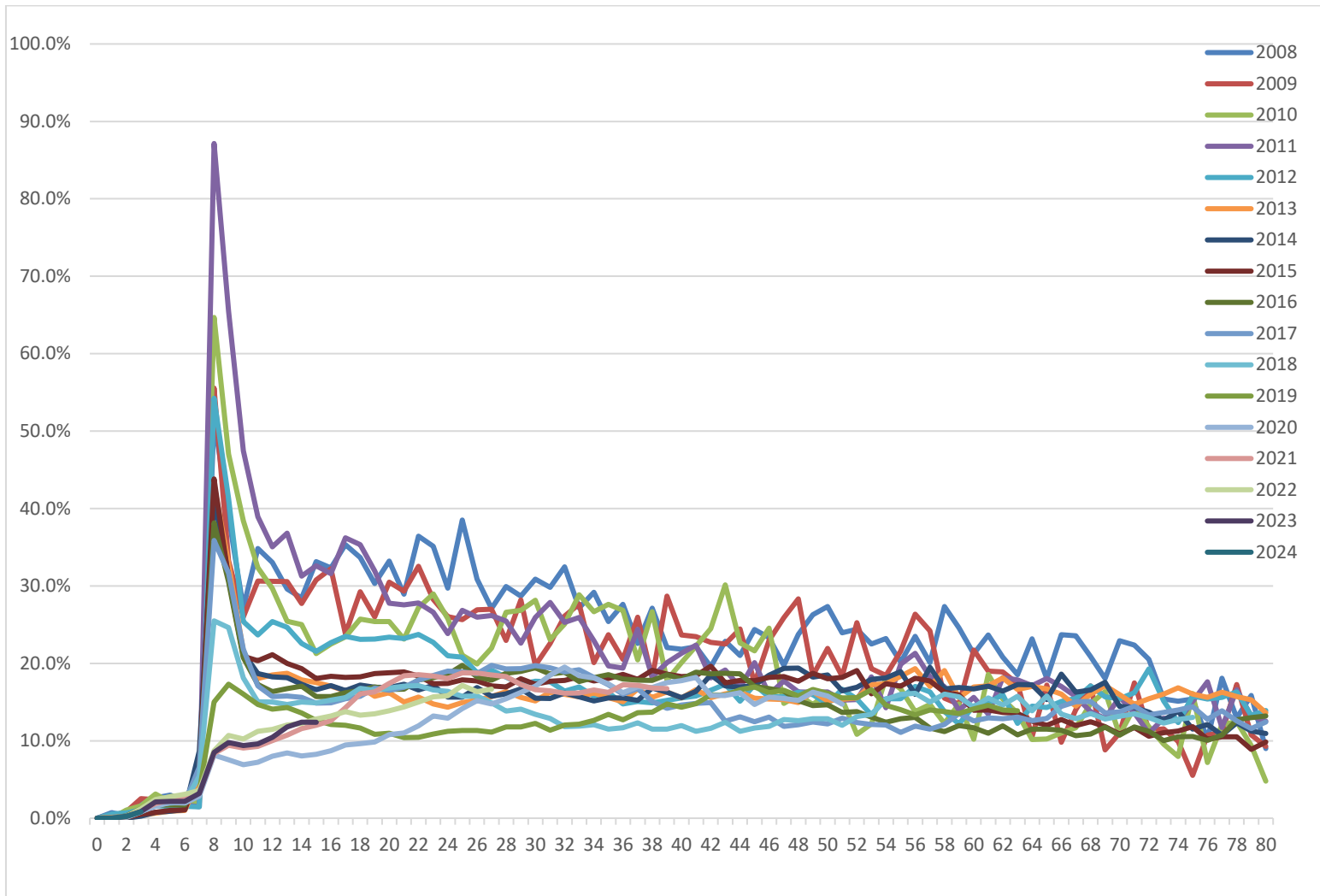
Receivables Balance by Cohort – Organic Portfolio

The following chart shows the receivables balance for the accounts in the Organic Portfolio originated during the periods shown.



Annualised Charge Off-Rate by Cohort – Organic Portfolio

The following chart shows the loss experience of the accounts in the Organic Portfolio originated during the periods shown.

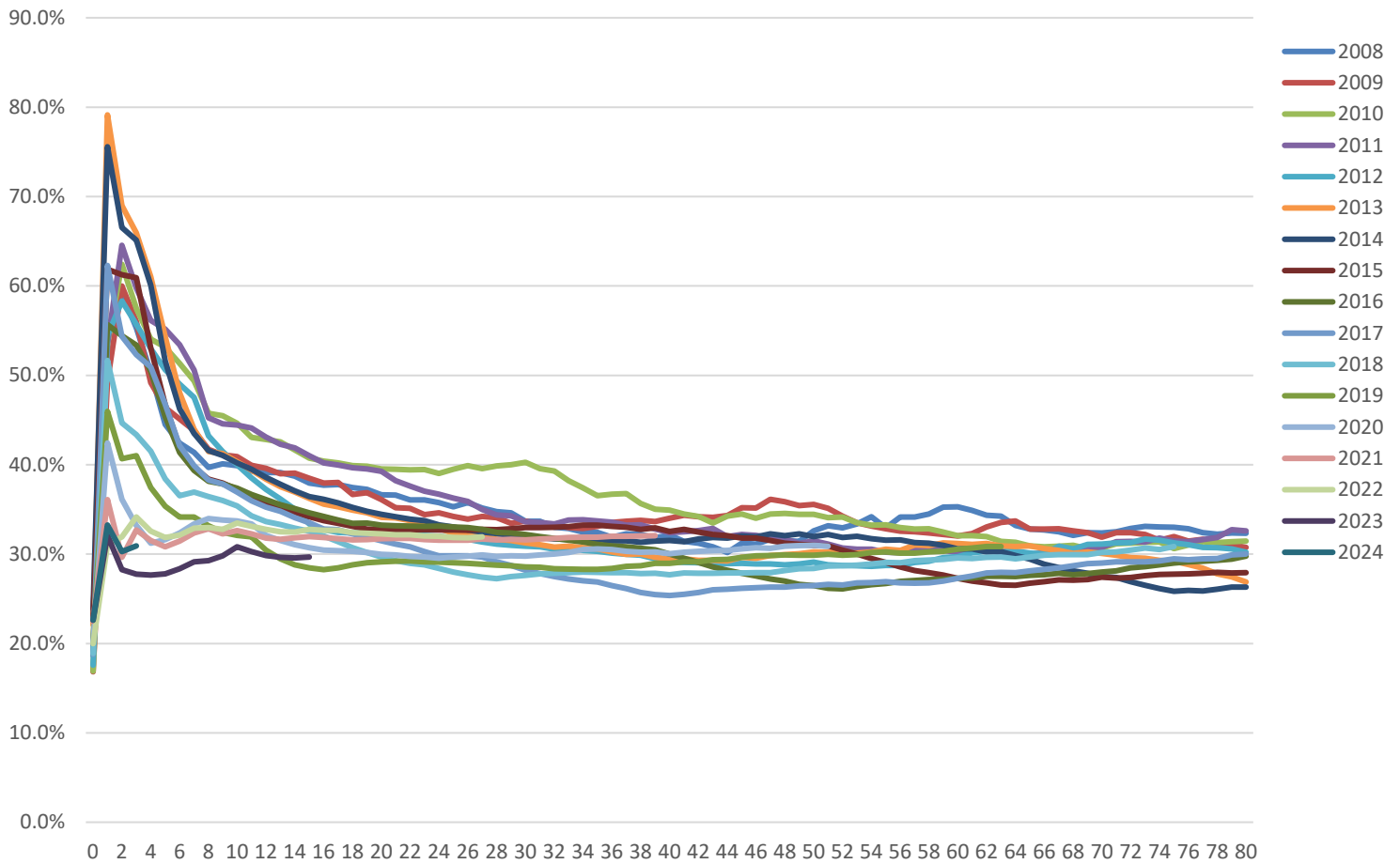


Notes:

- Rates are presented on an annualised basis
- Rates exclude accounts charged off operationally as part of sales of Debt Recovery Accounts

Total Income Yield by Cohort – Organic Portfolio

The following chart shows the gross revenues from finance charges and fees debited and accrued to the accounts in the Organic Portfolio originated during the periods shown.

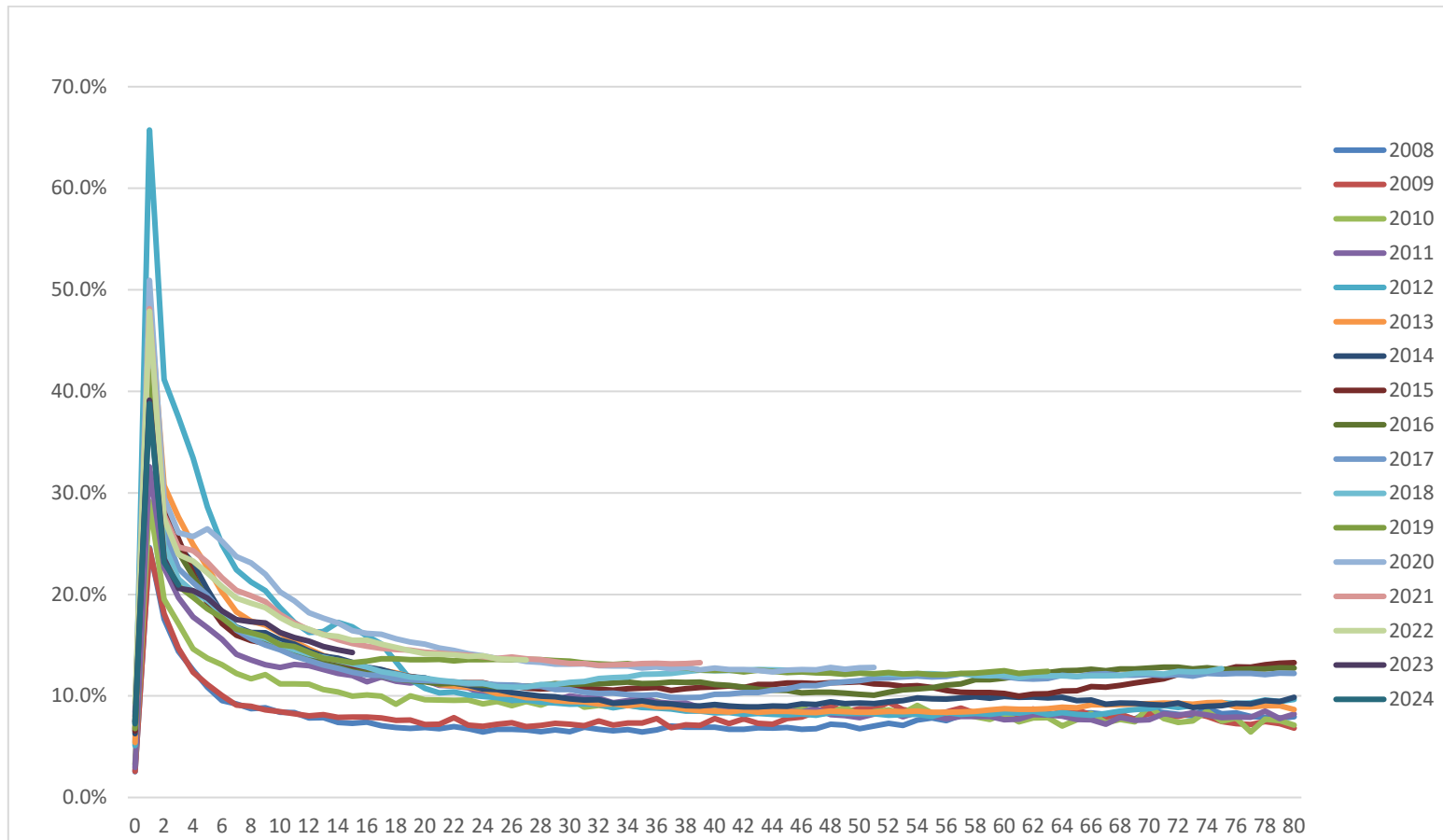


Notes:

- Rates are presented on an annualised basis.

Payment Rate by Cohort – Organic Portfolio


The following chart shows the payments received from the accounts in the Organic Portfolio originated during the periods shown.



LISTING APPLICATION

This document comprises the Final Terms required to list the Notes described herein issued pursuant to the Programme by the Issuer.

Signed on behalf of the Issuer:

By: *duly authorised*

NEWDAY FUNDING MASTER ISSUER PLC

Per pro CSC Directors (No. 3) Limited
as Director

GENERAL INFORMATION

The admission of the Programme to listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market took effect on 17 October 2024. This Note Series is intended to be admitted to listing on the Official List of the FCA and admitted to trading on the London Stock Exchange's Main Market upon submission to the FCA and the London Stock Exchange of these Final Terms and any other information required by the FCA and the London Stock Exchange, subject in each case to the issue of the relevant Notes. Prior to official listing, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the second working day in London after the date of the transaction.

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