

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-May-2017
 Report Frequency: Monthly

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	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/AAA	USG53590AW82 US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS0810073576 XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365	Public
Z*	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365	N/A

*Series 2012-2 Z note redeemed on 11 December 2014, replaced by the Series 2014-2 Z Variable Funding Note note issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start: 22/02/2017
 Interest Accrual End: 22/05/2017
 Interest Payment date: 22/05/2017
 Days in Period: 89
 Record Date: 19/05/2017

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	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	Principal Shortfall in Period	Cumulative Principal Shortfall
2A	AAA/Aaa/AAA	£525,000,000	£37,349,130	£37,349,130	£199,861,935	£325,138,065	0.61931	£325,138,065	£0	£0	0.35431%	1.98431%	£334.07	£1,753,868	£1,753,868	£0	£0
								<u>£325,138,065</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2014-1																	
ORIGINAL INFORMATION - 20 MARCH 2014																	
Principal Information											Interest Information						
Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	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/AAA	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	€250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	€350,000,000	€100,000	3,500	1.00000	€350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	€76,300,000	€100,000	763	1.00000	€76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

*Series 2014-1 Z note redeemed on 11 December 2014, replaced by the Series 2014-2 Z Variable Funding Note note issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/05/2017

SERIES 2014-1																	
PERIOD CASH FLOWS (Outstanding Tranches only)																	
Principal Information											Interest Information						
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall In Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid In Period	Interest Shortfall In Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 300,000,000	€ 14,999,970	€ 14,999,970	€ 96,999,900	€ 203,000,100	0.67667	€169,748,684	€0	€0	-0.32900%	0.07100%	€ 12.76	€ 38,280	€ 38,280	€0	€0
2A	AAA/Aaa/AAA	€350,000,000	€11,666,655	€11,666,655	€72,999,955	€277,000,045	0.79143	€277,000,045	€0	€0	0.35431%	0.85431%	€171.81	€601,335	€601,335	€0	€0
								<u>€446,748,729</u>									

SERIES 2014-1 Swap Payments Summary											
Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted	
1A*	NAB Limited	€ 218,000,070	3M EURIBOR	€ 38,280	€ 14,999,970	€182,291,659	€12,542,975	€130,654	3M GBP LIBOR	€0	

*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			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/AAA	XS1148212092 XS1148716647	Dec-54	€ 550,000,000	€ 100,000	5,500	0.78654	£432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	£275,000,000	£100,000	2,750	1.00000	£275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public
Z VFN	Unrated	N/A	Dec-54	£395,890,000	£100,000	4,805	1.00000	£395,890,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/05/2017

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	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
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 8,250,000	€ 123,750,000	€ 426,250,000	0.77500	£335,262,675	€0	€0	-0.32900%	0.07100%	€ 13.87	€ 76,285	€ 76,285	€ 0	€ 0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.35431%	0.95431%	£232.69	£639,898	£639,898	£0	£0
								<u>£610,262,675</u>									

SERIES 2014-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in	Principal Received in	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 217,250,000	3M EURIBOR	€ 38.143	€ 4,125,000	£170,875,815	£3,244,478	£132,369	3M GBP LIBOR	£0
1A*	BNP Paribas	€ 217,250,000	3M EURIBOR	€ 38.143	€ 4,125,000	£170,875,815	£3,244,478	£135,842	3M GBP LIBOR	£0

*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					Placement	
				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
1A	AAA/Aaa/AAA	XS1267594288	Dec-54	£300,000,000	£100,000	3,000	1.00000	£300,000,000	1.92	Scheduled Amort	Aug-2018	3M GBP LIBOR	0.50%	Aug-2018	1.00%	Act/365	Public
2A	AAA/Aaa/AAA	XS1267595921	Dec-54	€ 280,000,000	€ 100,000	2,800	0.70675	€197,890,000	4.92	Scheduled Amort	May-2021	3M EURIBOR	0.45%	May-2021	0.90%	Act/360	Public

Interest Accrual Start:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/05/2017

SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£30,000,000	£150,000,000	£150,000,000	0.50000	£150,000,000	0.35431%	0.85431%	£124.99	£374,970	£374,970	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.32900%	0.12100%	€ 29.91	€ 83,748	€ 83,748	€ 0	€ 0
								<u>£347,890,000</u>							

SERIES 2015-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
2A	Wells Fargo Bank N.A	€ 280,000,000	3M EURIBOR	€ 83,748	€ 0	£197,890,000	£0	£191,019	3M GBP LIBOR	£0

*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			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/AAA	XS1459714462	Dec-54	£750,000,000	£100,000	7,500	1.00000	£750,000,000	1.92	Scheduled Amort	Feb-2019	3M GBP LIBOR	1.00%	Feb-2019	2.00%	Act/365	Public

Interest Accrual Start: 22/02/2017
 Interest Accrual End: 22/05/2017
 Interest Payment date: 22/05/2017
 Days in Period: 89
 Record Date: 22/02/2017

SERIES 2016-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£750,000,000	£30,000,000	£30,000,000	£112,500,000	£637,500,000	0.85000	£637,500,000	0.35431%	1.35431%	£293.90	£2,204,250	£2,204,250	€ 0	€ 0
								<u>£637,500,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Z VFN

ORIGINAL INFORMATION - 11 December 2014

Principal Information										Interest Information						
Tranche	Legal Maturity	Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
Z VFN	Dec-54	£480,500,000	£290,000,000	£100,000	4,805	1.00000	£480,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/02/2017

Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

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
Z VFN	£480,500,000	N/A	£0	N/A	£290,000,000	N/A	£290,000,000	£0	£0	0.35431%	1.254310%	£184.59	£886,955	£886,955	£0	£0
							<u>£290,000,000</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Apr-2017
Report Date: 30-Apr-2017

Asset Accrual Start Date: 01-Apr-2017
Asset Accrual End Date: 30-Apr-2017

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Apr-2017	33,153	3,261,220,515	42,348	£3,599,409,450
Substitutions in period		0	0	71,211	£8,418,596,906
Re-drawn principal			239,527		£70,151,088
Further Advance principal			1,042,025		£215,380,055
Repurchases (product switches/further advances)		(516)	(52,779,378)	(40,090)	(£3,855,332,039)
Unscheduled prepayments (redemptions)		(382)	(49,605,768)	(41,214)	(£4,067,952,756)
Scheduled repayments			(11,818,098)		(£1,231,953,884)
Closing mortgage principal balance:	30-Apr-2017	32,255	£3,148,298,823	32,255	£3,148,298,820
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		14.3%		17.0%	
Annualised CPR (inc repurchases)		29.5%		32.2%	
Annualised TRR (Total principal receipts)		32.7%		35.2%	

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):	£151,206,759
Offset benefit reserve ledger C/f:	£342,179
Mortgages Trust Collection Reserve ledger C/f:	£33,901,511
Authorised Investments:	£74,900,000

Mortgages Trust Assets

	Closing	February 2017	March 2017	April 2017
Minimum seller's share (%)	5.46510%	8.18204%	8.23127%	8.37485%
Minimum seller's share amount	£196,712,045	£283,376,249	£276,604,478	£273,122,036
Seller's share (%)	16.95347%	19.63742%	18.44481%	17.27302%
Seller's share amount	£610,224,801	£680,121,717	£619,822,170	£563,311,277
Funding share (%)	83.04653%	80.36258%	81.55519%	82.72698%
Funding share amount	£2,989,184,599	£2,783,274,382	£2,740,591,810	£2,697,909,239

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	3	£306,611	£46,563	£353,174
Properties repossessed since inception:**	279	£23,092,184	£2,633,624	£25,725,808
Properties in possession (current):	11	£999,835	£130,132	£1,129,968
Total sold repossessions this period:	3	£159,263	£13,129	£172,392
Total sold repossessions since inception:	267	£21,879,064	£1,918,529	£23,797,593
Losses on sold repossessions this period:*	1	£8,543	£3,006	£11,549
Losses on sold repossessions since inception:	169	£2,842,609	£1,448,326	£4,290,935
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,276,180
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				7.25%
Weighted average loss severity since inception:				19.62%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.

**One loan in possession was redeemed as a result of the borrower satisfying their outstanding amount in arrears.

Note: Voluntary sales are included in the sold repossession analysis

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	30-Apr-2017
Report Date:	30-Apr-2017
Funding & Issuer Interest Period Start date:	24-Apr-2017
Funding & Issuer Interest Period End date:	22-May-2017

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	24-Apr-2017	Period	Period	22-May-2017
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£29,244,635	£0	(£3,841,431)	£25,403,203
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£74,867,616	£0	(£3,841,431)	£71,026,184

Start Up Loan	Balance @ 24-Apr-2017	Increase @ 24-Apr-2017	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-May-2017
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Apr-2017
Mortgage interest received in the period (on loans in portfolio):	£7,864,863
Fee income on mortgages received in the period (incl bank interest):	£91,911
Offset Benefit received in the period (from originator):	£297,547
Non-cash redraw amounts received:	£0
Available revenue receipts:	£8,254,321
Less: Servicing & sundry fees payable:	£222,629
Net distributable revenue receipts in period:	£8,031,692
Payable to Funding:	£6,644,376
Payable to Seller:	£1,387,316
Total distributions:	£8,031,692
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£49,605,768
Repurchase principal receipts:	£52,779,378
Scheduled principal receipts:	£11,818,098
Special Distribution (from Seller):	£0
Total principal available for distribution:	£114,203,244
Distributed to Funding:	£42,682,572
Distributed to Seller:	£71,520,672

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,421,864,641	30	3.10753%	£3,631,633	22-May-2017	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£206,983,454	30	3.02769%	£515,081	22-May-2017	£0
Lanark Funding Ltd (Variable)	£635,990,615	30	4.29026%	£2,242,656	22-May-2017	£0
Lanark Funding Ltd (Tracker)	£520,748,474	30	1.04594%	£447,675	22-May-2017	£0
National Australia Bank Ltd (Aggregated)	£2,785,587,184	28	3m GBP Libor + WA Spread	£6,367,945	22-May-2017	£0
Net Received/(Paid):				(£469,100)		

Funding Revenue Priority of Payments for Period:

to	24-Apr-2017	to	24-Apr-2017
	22-May-2017		22-May-2017
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£6,644,376	Issuer available revenue receipts from Funding:	£2,622,654
Funding Basis Swap:	£6,367,945	Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,291
Funding revenue ledger:	£6,926	Issuer revenue ledger:	£15,623
Funding available reserve funds:	£71,026,184	Issuer available reserve fund:	£0
Total Funding available revenue receipts:	£84,045,432	Intercompany excess amounts due to Funding:	£0
Third party creditors		Total Issuer available revenue receipts:	£2,671,569
(A) Funding Security Trustee fees payable:	£0	Third party creditors	
(B) Issuer's obligations for fees payable:	£32,291	(A) Issuer Note and Security Trustee fees payable:	£100
(C) Other fees payable:	£450	(B) Paying and Agent Bank fees payable:	£417
(D) Cash Management fees payable:	£8,333	(C) Other fees payable:	£23,183
(E) Corporate Services fees payable:	£6,837,046	(D) Cash Management & Corp Service provider Fees payable:	£8,989
(F) Funding Basis Swap payable:	£2,343,613	(E) Amounts due to the A notes and A note swap providers:	£2,358,844
(G) Amounts due to the A note tranches I/co loans (AAA):	£0	(F) Amounts due to the B notes and B note swap providers:	£0
(H) Amounts due to the B note tranches I/co loans (AA):	£25,403,203	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due Funding Liquidity Reserve:	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due to the C note tranches I/co loans (A):	£0	(I) Issuer reserve fund:	£0
(K) Amounts due to the D note tranches I/co loans (BBB):	£0		
(L) Funding reserve fund:	£45,622,981		
Total Funding obligations:	£80,247,918	Total Issuer obligations:	£2,391,527
Excess available funds:	£3,797,514	Excess available funds:	£280,042
(T) (i) Profit retained by Funding:	£1,000	(K) Profit retained by Issuer:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	(L) Amounts due to the Z notes and Z note swap providers:	£279,042
(U) Amounts due to the Z note tranches I/co loans (unrated):	£279,041	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due: (issuance fee related)	£0
(W) Funding Subordinated Loan interest:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) Issuer Swap Termination Amount:	£0	(O) Issuer swap excluded termination amounts:	£0
(Y) (i) Issuer swap excluded termination amount:	£0	(P) Start up loan principal:	£0
(Y) (ii) Funding basis rate swap excluded termination amount:	£0	(Q) Funding Intercompany Loan surplus amount:	£0
(Z) Funding Subordinated Loan principal:	£0		
(AA) Mortgage Trustee Deferred Contribution:	£3,516,473		
Excess funds distributed:	£3,797,514	Funds distributed:	£280,042
Total excess funds available:	£0	Total excess funds available:	£0.0
Funding Guaranteed Investment Contract Account (GIC):	£113,002,470	Issuer Sterling Account:	£7,017,328
Authorised Investments:	£74,900,000	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.78%
		Annualised excess spread % - Excluding Z note interest payment:	1.65%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/fwd	£85,365,143	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£42,682,572	Issuer principal ledger - AAA (A notes): Credits in period	£128,047,715
Funding principal ledger - Unrated (Z notes): Credits in period	£0	Issuer principal ledger - Unrated (Z notes): Credits	£0
Funding principal ledger - AAA (A notes): Debits	(£128,047,715)	Issuer principal ledger - AAA (A notes): Debits	(£128,047,715)
Funding principal ledger - Unrated (Z notes): Debits	£0	Issuer principal ledger - Unrated (Z notes): Debits	£0
	£0		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Apr-2017

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,091,443,124	£0	31,511	98.19%	0.00%	97.69%
>0M <=1M	£21,970,045	£105,855	292	0.70%	5.06%	0.91%
>1M <=2M	£7,219,419	£89,385	111	0.23%	4.27%	0.34%
>2M <=3M	£4,454,718	£77,525	66	0.14%	3.70%	0.20%
>3M <=4M	£4,467,973	£103,213	54	0.14%	4.93%	0.17%
>4M <=5M	£2,753,091	£88,804	38	0.09%	4.24%	0.12%
>5M <=6M	£1,274,740	£50,932	21	0.04%	2.43%	0.07%
>6M <=12M	£8,423,427	£770,044	98	0.27%	36.78%	0.30%
>12M	£6,292,287	£807,884	64	0.20%	38.59%	0.20%
Total:	£3,148,298,823	£2,093,643	32,255	100.00%	100.00%	100.00%

All Live loans (Owner occupied)

Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,091,443,124	£0	31,511	98.19%	0.00%	97.69%
Arrears	£50,018,934	£1,406,787	648	1.59%	67.19%	2.01%
Litigation	£5,836,930	£556,724	85	0.19%	26.59%	0.26%
Possession	£999,835	£130,132	11	0.03%	6.22%	0.03%
Total:	£3,148,298,823	2,093,643	32,255	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£5,399,769	£192,495	97
----------------------------	------------	----------	----

All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£23,211,518	0.74%	275
6 Months+	£14,715,714	0.47%	162
12 Months+	£6,292,287	0.20%	64

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.

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	263	0.82%	£44,172,352	1.40%
East Midlands	1,866	5.79%	£143,923,136	4.57%
London	1,597	4.95%	£485,999,122	15.44%
North	2,931	9.09%	£179,977,396	5.72%
North West	3,591	11.13%	£267,366,392	8.49%
Outer Metro	1,160	3.60%	£297,999,358	9.47%
Scotland	9,147	28.36%	£718,142,916	22.81%
South West	602	1.87%	£122,762,936	3.90%
Wales	154	0.48%	£22,114,792	0.70%
West Midlands	886	2.75%	£104,095,322	3.31%
Yorks and Humber	9,110	28.24%	£554,743,729	17.62%
South East	948	2.94%	£207,001,371	6.58%
Total	32,255	100.00%	£3,148,298,823	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,035	12.51%	£184,260,729	5.85%
> 5 <= 10	6,812	21.12%	£420,899,082	13.37%
> 10 <= 15	8,557	26.53%	£725,245,949	23.04%
> 15 <= 20	5,639	17.48%	£702,999,091	22.33%
> 20 <= 25	4,087	12.67%	£703,878,646	22.36%
> 25	3,125	9.69%	£411,015,326	13.06%
Total	32,255	100.00%	£3,148,298,823	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,040	9.42%	£751,273,998	23.86%
Repayment	29,215	90.58%	£2,397,024,825	76.14%
Total	32,255	100.00%	£3,148,298,823	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	943	2.92%	£121,785,455	3.87%
Fixed	14,029	43.49%	£1,801,443,852	57.22%
Tracker	6,087	18.87%	£601,625,950	19.11%
Variable	11,196	34.71%	£623,443,567	19.80%
Total	32,255	100.00%	£3,148,298,823	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	10,895	33.78%	£867,042,242	27.54%
Flexible	21,360	66.22%	£2,281,256,581	72.46%
Total	32,255	100.00%	£3,148,298,823	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	237	0.73%	52,047,037	1.65%
> 18 <= 24	1,430	4.43%	300,057,043	9.53%
> 24 <= 30	688	2.13%	104,260,138	3.31%
> 30 <= 36	4,745	14.71%	647,452,391	20.57%
> 36 <= 42	2,405	7.46%	264,456,111	8.40%
> 42 <= 48	2,956	9.16%	377,645,353	12.00%
> 48 <= 54	1,510	4.68%	130,140,639	4.13%
> 54 <= 60	1,271	3.94%	100,120,473	3.18%
> 60 <= 72	1,862	5.77%	138,810,251	4.41%
> 72 <= 84	2,249	6.97%	157,567,939	5.00%
> 84 <= 96	1,324	4.10%	91,431,571	2.90%
> 96 <= 108	1,487	4.61%	85,689,042	2.72%
> 108 <= 120	3,780	11.72%	356,502,911	11.32%
> 120	6,311	19.57%	342,117,924	10.87%
Total	32,255	100.00%	£3,148,298,823	100.00%

Mortgage Pool Statistics as at:

30-Apr-2017

Weighted Average Seasoning (months):	62.43
Weighted Average Remaining Term (years):	16.66
Average Loan Size:	£102,217
Weighted Average Current LTV (un-indexed)	60.41%
Weighted Average Current LTV (indexed)*	51.45%
Pre-swap yield (on mortgage portfolio):	2.99%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Apr-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,660	24.87%	220,696,695	7.01%
> 25 <= 50	8,298	26.94%	725,099,737	23.03%
> 50 <= 55	1,671	5.43%	219,261,845	6.96%
> 55 <= 60	1,534	4.98%	215,258,763	6.84%
> 60 <= 65	1,586	5.15%	243,693,773	7.74%
> 65 <= 70	1,642	5.33%	277,414,222	8.81%
> 70 <= 75	1,811	5.88%	302,308,291	9.60%
> 75 <= 80	1,856	6.03%	291,372,130	9.25%
> 80 <= 85	2,333	7.57%	332,867,426	10.57%
> 85 <= 90	1,748	5.68%	243,246,053	7.73%
> 90 <= 95	654	2.12%	76,417,542	2.43%
> 95 <= 100	5	0.02%	505,914	0.02%
> 100	2	0.01%	156,430	0.00%
Total	30,800	100.00%	3,148,298,823	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	60.41%
Average Loan Principal Balance	£102,217

*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	9,536	30.96%	333,548,843	10.59%
> 25 <= 50	9,716	31.55%	1,032,138,099	32.78%
> 50 <= 55	1,726	5.60%	260,911,047	8.29%
> 55 <= 60	1,893	6.15%	296,275,503	9.41%
> 60 <= 65	2,080	6.75%	320,728,183	10.19%
> 65 <= 70	2,173	7.06%	335,370,978	10.65%
> 70 <= 75	1,953	6.34%	298,195,130	9.47%
> 75 <= 80	1,303	4.23%	217,049,547	6.89%
> 80 <= 85	412	1.34%	53,312,517	1.69%
> 85 <= 90	7	0.02%	702,980	0.02%
> 90 <= 95	1	0.00%	65,996	0.00%
> 95 <= 100	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%
Total	30,800	100.00%	3,148,298,823	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	51.45%
--	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	11,925	38.72%	308,902,103	9.81%
> 50,000 <= 100,000	9,311	30.23%	671,149,584	21.32%
> 100,000 <= 150,000	3,971	12.89%	481,239,803	15.29%
> 150,000 <= 200,000	1,836	5.96%	316,956,241	10.07%
> 200,000 <= 250,000	1,026	3.33%	229,269,993	7.28%
> 250,000 <= 300,000	759	2.46%	208,232,294	6.61%
> 300,000 <= 400,000	866	2.81%	299,710,966	9.52%
> 400,000 <= 500,000	475	1.54%	211,158,204	6.71%
> 500,000 <= 750,000	460	1.49%	275,497,211	8.75%
> 750,000 <= 1,000,000	171	0.56%	146,182,426	4.64%
> 1,000,000	0	0.00%	0	0.00%
Total	30,800	100.00%	3,148,298,823	100.00%

Largest Eligible Loan Principal Balance	£999,961
---	----------

LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,367,539,469	89.09%	10.91%	12.63%	12.00%
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%
Class Z Notes:	£290,000,000	10.91%	0.00%	0.00%	0.00%
Total:	<u>£2,657,539,469</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.72%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.93%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the interest of the note holders of the notes issued by all Funding issuers.	NO
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool, exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC retains a net economic interest of not less than 5% in the Lanark Master Issuer Programme in accordance with Article 405 of Regulation (EU) No 575/2013 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation and further confirms that this interest is held via the Seller Share.	YES
Notices	

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A3(cr) / BBB+	A-2 / P-2(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch) A3(cr) (Moody's) Aa3(cr) (Moody's); A-1+ (S&P), P-1(cr) (Moody's), F1+ (Fitch) A3(cr) (Moody's); A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch) A-1 (S&P) A3(cr) (Moody's), A (Fitch); F1 (Fitch) Baa1(cr) (Moody's), BBB+ (Fitch) BBB- (S&P/Fitch), Baa3(cr) (Moody's)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date. Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust. 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%. Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details) Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details). Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies. Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / A3(cr) / BBB+	A-2 / P-2(cr) / F2	A3(cr) (Moody's) Baa3(cr) (Moody's) A-, F1 (Fitch) F2, BBB+ (Fitch)	"Back-up" servicer / facilitator to be appointed. The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicing Agreement. The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days. The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day. Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB+ by S&P (where the short term rating is not at least A-2) or P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(cr) / AA-	A1+ / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1F1+		In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days up to 90 days as may be agreed by S&P (A or A-1), Moody's (P-1), Fitch* (A or F1) or where the "Account Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB+ by S&P (where the short term rating is not at least A-2) or P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1F1+		Termination within 60 days up to 90 days as may be agreed with S&P (A or A-1), Moody's (P-1), Fitch* (A or F1) or where the "Account Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB+ by S&P (where the short term rating is not at least A-2) or P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Cross Currency Swap Providers	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / Aa1(cr) / AA- A+ / Aa3(cr) / A+ AA- / Aa1(cr) / A+	A1+ / P-1(cr) / F1+ A-1 / P-1(cr) / F1+ A-1 / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Malpas 429, 1 Great Winchester Street, London, EC2M 3PB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London				
Legal Advisors	Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				

***Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.**

CONTACTS
 Structured Funding Team (UK Treasury): email: structured.funding@cybg.com
 Stephen Hynes - Head of Structured Funding Tel: +44 203 216 2663 (stephen.hynes@cybg.com)
 Harpreet Chahra - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chahra@cybg.com)

Report locations:
 Bloomberg: LAN 2012-XX 2A, MTGE, CN
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://live.ircoms.net/clydesdalebankplc>
<http://www.cybg.com/investor-centre/debt-investors/>

Lanark Master Trust Report Incorporates:
 Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

Disclaimer
 No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security.
 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.