

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Sep-2014
 Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	£405,635,171	0.88	Scheduled Amort	Feb-2009	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€ 120,000,000	€ 100,000	1,200	1.49031	£80,520,000	0.88	Scheduled Amort	Feb-2009	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	£70,000,000	£100,000	700	1.00000	£70,000,000	0.88	Scheduled Amort	Feb-2009	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	£485,790,624	2.36	Scheduled Amort	Aug-2010	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	£461,501,093	4.62	Scheduled Amort	Aug-2012	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€ 850,000,000	€ 100,000	8,500	1.49031	£570,350,000	4.62	Scheduled Amort	Aug-2012	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	£650,000,000	£100,000	6,500	1.00000	£650,000,000	5.71	Scheduled Amort	May-2013	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	£22,637,843	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	£72,869	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€ 136,000,000	€ 100,000	1,360	1.49031	£91,256,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	£10,444,498	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€ 26,500,000	€ 100,000	265	1.49031	£17,781,500	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	£24,000,000	£100,000	240	1.00000	£24,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€ 45,000,000	€ 100,000	450	1.49031	£30,195,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.75%	Feb-2010	1.50%	Act/365

*Class 1B1 - 1 note valued at \$150,000; 466 notes at \$100,000

**Based on 15% CPR

Note: All Classes of Notes are now redeemed in accordance with the scheduled/expected maturity date

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SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	P/T	N/A	3M Libor	0.90%	N/A	N/A	Act/365

*Pass through note

*Series 2010-1 Z note redeemed on 29 February 2012, replaced by the Series 2012-1 Z note issued 29 February 2012, providing the required credit enhancement for the senior triple-A rated notes.

SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 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
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	€512,295,000	2.87	Scheduled Amort	May-2015	3M EURIBOR	1.95%	May-2015	3.90%	Act/360
Z	Unrated	N/A	Dec-54	€256,500,000	£100,000	2,565	1.00000	€256,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/08/2014
Interest Accrual End:	24/11/2014
Interest Payment date:	24/11/2014
Days in Period:	94
Record Date:	20/11/2014

SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information					
			Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	€ 615,000,000	€ 31,098,152	€ 0	€ 161,772,368	€ 453,227,633	0.73696	€377,538,583	0.18700%	2.13700%	€ 411.22	€ 2,529,003	€ 0
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.56400%	1.46400%	£377.03	£967,082	£0
								<u>£634,038,583</u>					

SERIES 2012-1 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
1A1*	NAB Limited	€ 453,227,633	3M EURIBOR	€ 0	€ 0	£377,538,583	£0	£1,030,567	3M GBP LIBOR	£0

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

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SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

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
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
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
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

Interest Accrual Start:	22/08/2014
Interest Accrual End:	24/11/2014
Interest Payment date:	24/11/2014
Days in Period:	94
Record Date:	20/11/2014

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 Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	\$800,000,000	\$33,885,792	\$0	\$147,443,136	\$652,556,864	0.81570	£416,836,048	0.23490%	1.63490%	\$870.53	\$2,785,696	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.56400%	2.19400%	£565.03	£2,966,408	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.56400%	1.46400%	£377.03	£282,773	£0
								£1,016,836,048					

SERIES 2012-2 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	\$652,556,864	3M US LIBOR	\$0	\$0	£416,836,048	£0	£728,938	3M GBP LIBOR	£0

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

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SERIES 2013-1

ORIGINAL INFORMATION - 13 JUNE 2013

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
1A1	AAA/Aaa/AAA	XS0943881556 US513770AX50	Dec-54	\$300,000,000	\$250,000	1,200	1.55000	£193,548,387	2.92	Scheduled Amort	Aug-2016	3M USD LIBOR	0.50%	Aug-2016	1.00%	Act/360
1A2	AAA/Aaa/AAA	XS0943884493 XS0943888213	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	2.92	Scheduled Amort	Aug-2016	3M GBP LIBOR	0.45%	Aug-2016	0.90%	Act/365
Z	Unrated	XS0943890466	Dec-54	£7,200,000	£100,000	72	1.00000	£7,200,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2016	1.80%	Act/365

Interest Accrual Start:	22/08/2014
Interest Accrual End:	24/11/2014
Interest Payment date:	24/11/2014
Days in Period:	94
Record Date:	20/11/2014

SERIES 2013-1

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 Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	\$300,000,000	\$9,420,744	\$0	\$9,740,532	\$290,259,468	0.96753	£187,264,173	0.23490%	0.73490%	\$464.15	\$556,980	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£10,990,875	£0	£11,363,940	£338,636,060	0.96753	£338,636,060	0.56400%	1.01400%	£252.66	£884,310	£0
Z	Unrated	£7,200,000	£0	£0	£0	£7,200,000	1.00000	£7,200,000	0.56400%	1.46400%	£377.03	£27,146	£0
		£533,100,233											

SERIES 2013-1 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
1A1*	NAB Limited	\$290,259,468	3M US LIBOR	\$0	\$0	£187,264,173	£0	£177,178	3M GBP LIBOR	£0

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

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SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 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
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
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
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

Interest Accrual Start:	22/08/2014
Interest Accrual End:	24/11/2014
Interest Payment date:	24/11/2014
Days in Period:	94
Record Date:	20/11/2014

SERIES 2014-1

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 Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	€ 300,000,000	€ 0	€ 0	€ 0	€ 300,000,000	1.00000	€250,860,000	0.18700%	0.58700%	€ 153.27	€ 459,810	€ 0
2A	AAA/Aaa/AAA	€350,000,000	€ 0	€ 0	€ 0	€350,000,000	1.00000	€350,000,000	0.56400%	1.06400%	€274.02	€959,070	€ 0
Z	Unrated	€76,300,000	€ 0	€ 0	€ 0	€76,300,000	1.00000	€76,300,000	0.56400%	1.46400%	€377.03	€287,674	€ 0
		€677,160,000											

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	€ 300,000,000	3M EURIBOR	€ 0	€ 0	€250,860,000	€ 0	€243,740	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

Collateral Report

Trust Calculation Period End Date: 31-Aug-2014
Report Date: 31-Aug-2014

Asset Accrual Start Date: 01-Aug-2014
Asset Accrual End Date: 31-Aug-2014

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-Aug-2014	36,232	3,410,711,508	42,348	£3,599,409,450
Substitutions in period			0	0	51,480	£5,700,323,313
Re-drawn principal				1,512,791		£56,154,995
Further Advance principal				1,114,606		£180,398,203
Non-cash redraws (payment holidays)				0		£1,291,624
Repurchases (product switches/further advances)			(248)	(19,814,336)	(30,302)	(£2,881,969,765)
Unscheduled prepayments (redemptions)			(388)	(36,240,663)	(27,930)	(£2,495,824,574)
Scheduled repayments				(13,769,722)		(£816,269,062)
Closing mortgage principal balance:	@	31-Aug-2014	35,596	£3,343,514,184	35,596	£3,343,514,184
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			13.6%		11.8%	
Annualised CPR (inc repurchases)			20.2%		17.7%	
Annualised TRR (Total principal receipts)			24.0%		21.6%	

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):	£107,982,198
Offset benefit reserve ledger C/f:	£450,035
Mortgages Trust Collection Reserve ledger C/f:	£29,616,705
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	June 2014	July 2014	August 2014
Minimum seller's share (%)	5.46510%	8.80944%	8.97386%	9.11962%
Minimum seller's share amount	£196,712,045	£315,024,607	£313,413,651	£311,043,676
Seller's share (%)	16.95347%	18.75253%	17.44438%	16.11325%
Seller's share amount	£610,224,801	£670,588,629	£609,248,038	£549,576,656
Funding share (%)	83.04653%	81.24747%	82.55562%	83.88675%
Funding share amount	£2,989,184,599	£2,905,401,216	£2,883,268,044	£2,861,134,851

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	3	£148,394	£15,375	£163,769
Properties repossessed since inception:	230	£19,777,839	£2,255,583	£22,033,422
Properties in possession (current):	9	£542,684	£60,044	£602,728
Total sold repossessions this period:	2	£134,271	£6,252	£140,523
Total sold repossessions since inception:	221	£18,605,573	£1,708,625	£20,314,198
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	140	£2,459,943	£1,306,482	£3,766,425
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,751,670
Average time from possession to sale (days):	189			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				20.14%

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

Note: Voluntary sales are included in the sold repossession analysis

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	31-Aug-2014
Report Date:	31-Aug-2014
Funding & Issuer Interest Period Start date:	22-Aug-2014
Funding & Issuer Interest Period End date:	22-Sep-2014

Reserve Funds	Balance 22-Aug-2014	Top ups in Period	Paid / Released in Period	Balance 22-Sep-2014
Reserve fund - Funding	£97,977,847	£0	£0	£97,977,847
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£97,977,847	£0	£0	£97,977,847

Start Up Loan	Balance @ 22-Aug-2014	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Sep-2014
Funding Subordinated Loan (from Clydesdale Bank plc)	£19,533,489	£24,288	(£24,288)	(£2,651,761)	£16,881,728
Start-up Loan (from Clydesdale Bank plc)	£544,436	£677	(£677)	(£448,233)	£96,203

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Aug-2014
Mortgage interest received in the period (on loans in portfolio):	£9,135,762
Fee income on mortgages received in the period (incl bank interest):	£88,562
Offset Benefit received in the period (from originator):	£391,335
Non-cash redraw amounts received:	£0
Available revenue receipts:	£9,615,659
Less: Servicing & sundry fees payable:	£243,884
Net distributable revenue receipts in period:	£9,371,775
Payable to Funding:	£7,861,677
Payable to Seller:	£1,510,098
Total distributions:	£9,371,775
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£36,240,663
Repurchase principal receipts:	£19,814,336
Scheduled principal receipts:	£13,769,722
Special Distribution (from Seller):	£0
Total principal available for distribution:	£69,824,721
Distributed to Funding:	£21,539,621
Distributed to Seller:	£48,285,100

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£777,744,944	31	3.89439%	£2,572,441	22-Sep-2014	£0
Lanark Funding Ltd (3 - 5 Yr Fixed)	£408,226,872	31	3.24841%	£1,126,267	22-Sep-2014	£0
Lanark Funding Ltd (Variable)	£981,931,430	31	4.65401%	£3,881,301	22-Sep-2014	£0
Lanark Funding Ltd (Tracker)	£693,231,618	31	1.27269%	£749,324	22-Sep-2014	£0
National Australia Bank Ltd (Aggregated)	£2,861,134,864	31	3m GBP Libor + WA Spread	£7,867,127	22-Sep-2014	£0
Net Received(Paid):				(£462,206)		

Funding Revenue Priority of Payments for Period:	22-Aug-2014 to 22-Sep-2014	Issuer Revenue Priority of Payments for Period:	22-Aug-2014 to 22-Sep-2014
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£7,861,677	Issuer available revenue receipts from Funding:	£4,282,635
Funding Basis Swap:	£7,867,127	Issuer available revenue receipts from Funding: (Issuer Expenses)	£470,873
Funding revenue ledger:	£40,656	Issuer revenue ledger:	£1,402
Funding available reserve fund:	£97,977,847	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£113,747,307	Total Issuer available revenue receipts:	£4,754,911
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£20,964	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,236	(C) Other fees payable:	£12,863
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,766,628
(F) Funding Basis Swap payable:	£8,329,333	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,766,625	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£0
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£97,977,847		
Total Funding obligations:	£110,104,339	Total Issuer obligations:	£3,788,991
Excess available funds:	£3,642,969	Excess available funds:	£965,920
(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:	£516,010
(U) Amounts due to the Z note tranches l/co loans (unrated):	£516,010	(M)(i) Start up loan interest due:	£677
(V) Start up loan contribution to Issuer:	£448,910	(M)(ii) Start up loan principal due: (issuance fee related)	£448,233
(W) Funding Subordinated Loan interest:	£24,288	(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:	£2,651,761		
(AA) Mortgage Trustee Deferred Contribution:	£0		
Excess funds distributed:	£3,642,969	Funds distributed:	£965,920
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£99,824,706	Issuer Sterling Account:	£2,175,276
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.29%
		Annualised excess spread % - Excluding Z note interest payment:	1.50%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£21,539,621	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£21,539,621		£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: 31-Aug-2014

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,273,113,584	£0	34,655	97.89%	0.00%	97.36%
>0M <=1M	£35,881,209	£155,510	480	1.07%	9.02%	1.35%
>1M <=2M	£6,099,503	£63,281	79	0.18%	3.67%	0.22%
>2M <=3M	£7,099,359	£95,680	94	0.21%	5.55%	0.26%
>3M <=4M	£5,227,666	£114,530	58	0.16%	6.64%	0.16%
>4M <=5M	£3,066,051	£81,622	41	0.09%	4.73%	0.12%
>5M <=6M	£2,324,810	£88,511	36	0.07%	5.13%	0.10%
>6M <=12M	£6,428,083	£443,286	100	0.19%	25.71%	0.28%
>12M	£4,273,918	£681,539	53	0.13%	39.53%	0.15%
Total:	£3,343,514,184	£1,723,959	35,596	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	£3,273,113,584	£0	34,655	97.89%	0.00%	97.36%
Arrears	£62,548,876	£1,123,021	850	1.87%	65.14%	2.39%
Litigation	£7,309,040	£540,893	82	0.22%	31.38%	0.23%
Possession	£542,684	£60,044	9	0.02%	3.48%	0.03%
Total:	£3,343,514,184	£1,723,959	35,596	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£7,707,940	£231,797	122
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£21,320,528	0.64%	288
6 Months+	£10,702,001	0.32%	153
12 Months+	£4,273,918	0.13%	53

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: 31-Aug-2014

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	281	0.79%	£43,676,104	1.31%
East Midlands	2,143	6.02%	£157,821,074	4.72%
London	1,742	4.89%	£491,967,875	14.71%
North	3,346	9.40%	£208,924,101	6.25%
North West	4,056	11.39%	£290,927,287	8.70%
Outer Metro	1,220	3.43%	£302,820,632	9.06%
Scotland	9,197	25.84%	£725,729,962	21.71%
South West	606	1.70%	£124,867,350	3.73%
Wales	149	0.42%	£23,004,018	0.69%
West Midlands	1,050	2.95%	£111,698,649	3.34%
Yorks and Humber	10,863	30.52%	£660,681,010	19.76%
South East	943	2.65%	£201,396,122	6.02%
Total	35,596	100.00%	£3,343,514,184	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,909	10.98%	£214,980,986	6.43%
> 5 <= 10	6,989	19.63%	£400,981,192	11.99%
> 10 <= 15	8,973	25.21%	£715,481,851	21.40%
> 15 <= 20	8,587	24.12%	£942,933,242	28.20%
> 20 <= 25	4,322	12.14%	£717,774,549	21.47%
> 25	2,816	7.91%	£351,362,363	10.51%
Total	35,596	100.00%	£3,343,514,184	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,375	12.29%	£902,012,181	26.98%
Repayment	31,221	87.71%	£2,441,502,003	73.02%
Total	35,596	100.00%	£3,343,514,184	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,452	4.08%	£207,468,556	6.21%
Fixed	10,760	30.23%	£1,373,221,765	41.07%
Tracker	7,856	22.07%	£814,863,412	24.37%
Variable	15,528	43.62%	£947,960,451	28.35%
Total	35,596	100.00%	£3,343,514,184	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	15,941	44.78%	£1,354,099,941	40.50%
Flexible	19,655	55.22%	£1,989,414,242	59.50%
Total	35,596	100.00%	£3,343,514,184	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	1	0.00%	14,732	0.00%
> 6 <= 12	2,779	7.81%	505,962,253	15.13%
> 12 <= 18	3,061	8.60%	423,771,949	12.67%
> 18 <= 24	2,452	6.89%	315,957,291	9.45%
> 24 <= 30	1,485	4.17%	145,728,118	4.36%
> 30 <= 36	860	2.42%	77,507,724	2.32%
> 36 <= 42	2,218	6.23%	210,566,603	6.30%
> 42 <= 48	1,942	5.46%	165,595,541	4.95%
> 48 <= 54	1,607	4.51%	120,481,105	3.60%
> 54 <= 60	1,123	3.15%	97,896,172	2.93%
> 60 <= 72	1,579	4.44%	110,175,999	3.30%
> 72 <= 84	4,371	12.28%	418,632,943	12.52%
> 84 <= 96	5,067	14.23%	392,321,765	11.73%
> 96 <= 108	3,620	10.17%	253,156,474	7.57%
> 108 <= 120	1,816	5.10%	73,777,620	2.21%
> 120	1,615	4.54%	31,967,894	0.96%
Total	35,596	100.00%	£3,343,514,184	100.00%

Mortgage Pool Statistics as at:

31-Aug-2014

Weighted Average Seasoning (months):	49.87
Weighted Average Remaining Term (years):	16.79
Average Loan Size:	£100,051
Weighted Average Current LTV (un-indexed)	60.51%
Weighted Average Current LTV (indexed)*	53.72%
Pre-swap yield (on mortgage portfolio):	3.42%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Aug-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,568	22.65%	216,894,169	6.49%
> 25 <= 50	9,417	28.18%	771,890,484	23.09%
> 50 <= 55	2,040	6.10%	235,257,161	7.04%
> 55 <= 60	2,133	6.38%	276,844,142	8.28%
> 60 <= 65	1,849	5.53%	258,498,796	7.73%
> 65 <= 70	2,022	6.05%	318,703,154	9.53%
> 70 <= 75	1,792	5.36%	297,150,559	8.89%
> 75 <= 80	1,723	5.16%	290,286,935	8.68%
> 80 <= 85	1,923	5.75%	292,120,725	8.74%
> 85 <= 90	2,303	6.89%	313,665,311	9.38%
> 90 <= 95	590	1.77%	65,120,866	1.95%
> 95 <= 100	51	0.15%	6,506,959	0.19%
> 100	7	0.02%	574,924	0.02%
Total	33,418	100.00%	3,343,514,184	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	60.51%
Average Loan Principal Balance	£100,051

*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	9,033	27.03%	290,172,924	8.68%
> 25 <= 50	10,712	32.05%	1,013,748,207	30.32%
> 50 <= 55	2,215	6.63%	298,464,227	8.93%
> 55 <= 60	2,195	6.57%	325,085,424	9.72%
> 60 <= 65	2,060	6.16%	332,557,397	9.95%
> 65 <= 70	2,099	6.28%	350,302,998	10.48%
> 70 <= 75	2,307	6.90%	322,632,978	9.65%
> 75 <= 80	2,071	6.20%	265,493,639	7.94%
> 80 <= 85	558	1.67%	92,628,229	2.77%
> 85 <= 90	166	0.50%	52,056,079	1.56%
> 90 <= 95	1	0.00%	304,402	0.01%
> 95 <= 100	0	0.00%	-	0.00%
> 100	1	0.00%	67,680	0.00%
Total	33,418	100.00%	3,343,514,184	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.72%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	12,855	38.47%	349,983,014	10.47%
> 50,000 <= 100,000	10,469	31.33%	751,616,065	22.48%
> 100,000 <= 150,000	4,221	12.63%	514,029,092	15.37%
> 150,000 <= 200,000	1,963	5.87%	338,797,305	10.13%
> 200,000 <= 250,000	1,145	3.43%	255,901,656	7.65%
> 250,000 <= 300,000	781	2.34%	213,493,943	6.39%
> 300,000 <= 400,000	923	2.76%	317,297,408	9.49%
> 400,000 <= 500,000	491	1.47%	217,825,063	6.51%
> 500,000 <= 750,000	419	1.25%	250,902,157	7.50%
> 750,000 <= 1,000,000	146	0.44%	126,243,842	3.78%
> 1,000,000	5	0.01%	7,424,640	0.22%
Total	33,418	100.00%	3,343,514,184	100.00%

Largest Eligible Loan Principal Balance	£999,989
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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:	£2,446,134,864	85.50%	14.50%	17.93%	17.23%
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:	£415,000,000	14.50%	0.00%	0.00%	0.00%
Total:	<u>£2,861,134,864</u>	<u>100.00%</u>			
Target reserve required amount:	£97,977,847	3.42%	of total notes o/s		
Target reserve actual amount:	£97,977,847	4.01%	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 interests 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 confirms that it will from the point in time such obligations arise under Regulation 575/2013 (the "CRR"), retain a material net economic interest in accordance with the provisions of Article 405 of the CRR.	YES
Notices	

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

22 September 2014

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+ / Baa2 / A	A-2 / P-2 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 162 of the base prospectus dated 16 February 2012 for full details)
				A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Servicing Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	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)
				A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				Baa3 (Moody's)	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.
				A- F1 (Fitch)	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.
				F2, BBB+ (Fitch)	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.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorised 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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	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-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	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-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Providers	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail				
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A / A3 / A+	A-1 / P-2 / F1+		
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	N/A			
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Clifford Chance LLP				
Issuer	Mourant Ozannes (Jersey)				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*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

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Report locations:
 Bloomberg: LAN 2013-1X, 1A1, 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.irmos.net/clydesdalebankplc>
www.cbonline.co.uk/debtinvestors

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.

LANARK MASTER TRUST - INVESTOR'S REPORT

Glossary of Terms

Key Terms Summary

Arrears classification:	Clydesdale Bank classifies a loan to be in arrears at 5 (five) days past due.
Default process summary:	Delinquent accounts between 5 (five) and approximately 75 (seventy-five) days past due are administered by a dedicated mortgage collections team. Delinquent loans are passed to a specialist mortgage recoveries unit post approximately 75 days past due and a loan is classed as in default at 180 days if no payment arrangement can be satisfied.
Arrears months calculation:	System generated days past due on delinquent loans based on last missed payment due date where such missed payment is not fully received, where (1-29 days) = >0m,<1m, (30-59 days) = >1m,<2m...etc
Constant prepayment rate (CPR) calculation:	For unscheduled principal receipts and repurchases: Formula = $(1 - (1 - (\text{Principal received} / \text{Cfwd portfolio balance})^{(365 \text{ days} / \text{Calculation Period days})}))$
Total redemption rate (TRR) calculation:	For unscheduled & scheduled principal receipts and repurchases: Formula = $(1 - (1 - (\text{All Principal received} / \text{Cfwd portfolio balance})^{(365 \text{ days} / \text{Calculation Period days})}))$
Original LTV calculation:	Formula: $(\text{Original Advance made to borrower} / \text{Original Valuation Amount}) = \text{OLTV} \%$
Current LTV calculation:	Formula: $(\text{Current Principal Balance} / \text{Latest Valuation Amount}) = \text{CLTV} \%$
Indexed LTV calculation:	Formula: $(\text{Current Principal Balance} / \text{Latest Valuation Amount} \times (\text{Current indexation indices} / \text{Indexation indices in month of Origination})) = \text{ILTV} \%$ - Note: Indexation based on Nationwide HPI
Arrears capitalisation policy summary:	Arrears capitalised under forbearance measures under a last resort remedial action will be applied to principal on the mortgage loan (where the borrower has satisfactory equity). The borrower would have to be satisfactorily meeting arrangements to pay outstanding arrears to qualify for such capitalisation.
Repossession cases summary:	Repossession cases are reported on an actual physical and voluntary (most prudent) basis in the programme.
Loss severity calculation:	Formula: $(\text{Net Loss Total} / \text{Loan Principal Balance at Sale})$
Offset Benefit amounts:	Mortgage interest amounts foregone due to borrower off-setting deposits against the mortgage loans are made by the seller to make interest receipts to the trust "whole" on a monthly basis.