

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Jan-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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	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
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)	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	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:	22/11/2013
Interest Accrual End:	24/02/2014
Interest Payment date:	24/02/2014
Days in Period:	94
Record Date:	21/02/2014

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 C/I	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	€ 34,272,228	€ 0	€ 62,977,784	€ 552,022,217	0.89760	£459,834,500	0.21900%	2.16900%	€ 508.35	€ 3,126,353	€ 0	
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.52406%	1.42406%	£366.74	£940,688	£0	
								<u>£716,334,500</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	€552,022,217	3M EURIBOR	€ 0	€ 0	£459,834,500	£0	£1,199,624	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 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
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:	22/11/2013
Interest Accrual End:	24/02/2014
Interest Payment date:	24/02/2014
Days in Period:	94
Record Date:	21/02/2014

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 C/I	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	\$37,455,136	\$0	\$38,726,560	\$761,273,440	0.95159	£486,281,325	0.23810%	1.63810%	\$1,017.55	\$3,256,160	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52406%	2.15406%	£554.74	£2,912,385	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52406%	1.42406%	£366.74	£275,055	£0
								£1,086,281,325					

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	\$761,273,440	3M US LIBOR	\$0	\$0	£486,281,325	£0	£806,985	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 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:	22/11/2013
Interest Accrual End:	24/02/2014
Interest Payment date:	24/02/2014
Days in Period:	94
Record Date:	21/02/2014

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 C/f	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	\$0	\$0	\$0	\$300,000,000	1.00000	£193,548,387	0.23810%	0.73810%	\$481.82	\$578,184	£0
1A2	AAA/Aaa/AAA	£350,000,000	£0	£0	£0	£350,000,000	1.00000	£350,000,000	0.52406%	0.97406%	£250.85	£877,975	£0
Z	Unrated	£7,200,000	£0	£0	£0	£7,200,000	1.00000	£7,200,000	0.52406%	1.42406%	£366.74	£26,405	£0
								<u>£550,748,387</u>					

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	\$300,000,000	3M US LIBOR	\$0	\$0	£193,548,387	£0	£170,862	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-Dec-2013
Report Date: 31-Dec-2013

Asset Accrual Start Date: 01-Dec-2013
Asset Accrual End Date: 31-Dec-2013

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-Dec-2013	34,847	2,926,023,989	42,348	£3,599,409,450
Substitutions in period		0	0	44,672	£4,647,682,084
Re-drawn principal			268,877		£49,512,248
Further Advance principal			1,335,336		£168,571,024
Non-cash redraws (payment holidays)			19,806		£1,221,801
Repurchases (product switches/further advances)		(587)	(45,559,115)	(28,082)	(£2,677,214,570)
Unscheduled prepayments (redemptions)		(339)	(27,634,204)	(25,017)	(£2,228,513,910)
Scheduled repayments			(11,139,089)		(£717,352,526)
Closing mortgage principal balance:	@ 31-Dec-2013	33,921	£2,843,315,600	33,921	£2,843,315,600
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			12.3%		10.6%
Annualised CPR (inc repurchases)			28.4%		25.8%
Annualised TRR (Total principal receipts)			31.5%		29.1%

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):	£150,731,791
Offset benefit reserve ledger C/f:	£648,714
Mortgages Trust Collection Reserve ledger C/f:	£31,261,686
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	October 2013	November 2013	December 2013
Minimum seller's share (%)	5.46510%	9.92210%	10.09675%	10.24232%
Minimum seller's share amount	£196,712,045	£309,469,528	£304,255,040	£299,692,714
Seller's share (%)	16.95347%	23.96761%	21.90325%	20.16904%
Seller's share amount	£610,224,801	£747,548,498	£660,031,685	£590,151,158
Funding share (%)	83.04653%	76.03239%	78.09675%	79.83096%
Funding share amount	£2,989,184,599	£2,371,445,718	£2,353,364,201	£2,335,872,832

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	2	£18,319	£7,248	£25,567
Properties repossessed since inception:	215	£18,545,447	£2,096,545	£20,641,992
Properties in possession (current):	11	£1,223,332	£164,324	£1,387,656
Total sold repossessions this period:	2	£97,839	£16,814	£114,652
Total sold repossessions since inception:	204	£16,919,421	£1,523,500	£18,442,921
Losses on sold repossessions this period:*	1	£29,111	£14,963	£44,074
Losses on sold repossessions since inception:	130	£2,254,709	£1,167,425	£3,422,134
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,407,380
Average time from possession to sale (days):	191			
Weighted average loss severity this period:				45.05%
Weighted average loss severity since inception:				20.12%

*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-Dec-2013
Report Date:	31-Dec-2013
Funding & Issuer Interest Period Start date:	23-Dec-2013
Funding & Issuer Interest Period End date:	22-Jan-2014

Reserve Funds	Balance 23-Dec-2013	Top ups in Period	Paid / Released in Period	Balance 22-Jan-2014
Reserve fund - Funding	£79,576,935	£0	£0	£79,576,935
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£79,576,935	£0	£0	£79,576,935

Start Up Loan	Balance @ 23-Dec-2013	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Jan-2014
Funding Subordinated Loan (from Clydesdale Bank plc)	£1,322,882	£1,548	£0	£0	£1,324,431
Start-up Loan (from Clydesdale Bank plc)	£20,336,983	£23,804	£(23,804)	£(2,451,121)	£17,885,862

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Dec-2013
Mortgage interest received in the period (on loans in portfolio):	£8,052,570
Fees income on mortgages received in the period (incl bank interest):	£57,221
Offset Benefit received in the period (from originator):	£564,099
Non-cash redraw amounts received:	£0
Available revenue receipts:	£8,673,891
Less: Servicing & sundry fees payable:	£199,273
Net distributable revenue receipts in period:	£8,474,618
Payable to Funding:	£6,765,369
Payable to Seller:	£1,709,249
Total distributions:	£8,474,618

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£27,634,204
Repurchase principal receipts:	£45,559,115
Scheduled principal receipts:	£11,139,089
Special Distribution (from Seller):	£0
Total principal available for distribution:	£84,332,408
Distributed to Funding:	£17,491,369
Distributed to Seller:	£66,841,039

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£512,991,824	31	4.65358%	£2,027,526	22-Jan-2014	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£99,074,182	31	3.93417%	£331,042	22-Jan-2014	£0
Lanark Funding Ltd (Variable)	£1,010,488,097	31	4.74284%	£4,070,413	22-Jan-2014	£0
Lanark Funding Ltd (Tracker)	£730,810,111	31	1.28071%	£794,921	22-Jan-2014	£0
National Australia Bank Ltd (Aggregated)	£2,353,364,213	30	3m GBP Libor + WA Spread	£6,733,109	22-Jan-2014	£0
Net Received/(Paid):				£(490,793)		

Funding Revenue Priority of Payments for Period:	23-Dec-2013	Issuer Revenue Priority of Payments for Period:	23-Dec-2013
to	22-Jan-2014	to	22-Jan-2014

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£6,765,369	Issuer available revenue receipts from Funding:	£3,783,606
Funding Basis Swap:	£6,733,109	Issuer available revenue receipts from Funding: (Issuer Expenses)	£2,507,154
Funding revenue ledger:	£26,654	Issuer revenue ledger:	£824
Funding available reserve fund:	£79,576,935	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£93,102,067	Total Issuer available revenue receipts:	£6,291,584
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:	£31,330	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,236	(C) Other fees payable:	£22,653
(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:	£3,387,160
(F) Funding Basis Swap payable:	£7,223,902	(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):	£3,387,174	(G) Amounts due to the C notes and C note swap providers:	£0
(H) 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:	£79,576,935		
Total Funding obligations:	£90,228,908	Total Issuer obligations:	£3,419,313
Excess available funds:	£2,873,159	Excess available funds:	£2,872,271
(T) (i) Profit retained by Funding:	£900	(K) Profit retained by Issuer:	£900
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£900	(L) Amounts due to the Z notes and Z note swap providers:	£396,430
(U) Amounts due to the Z note tranches l/co loans (unrated):	£396,435	(M)(i) Start up loan interest due:	£23,804
(V) Start up loan contribution to Issuer:	£2,474,924	(M)(ii) Start up loan principal due: (issuance fee related)	£2,451,121
(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:	£16
(Y) (ii) Funding basis rate swap excluded termination amount:	£0	(Q) Funding Intercompany Loan surplus amount:	£16
(Z) Funding Subordinated Loan principal:	£0		
(AA) Mortgage Trustee Deferred Contribution:	£0		
Excess funds distributed:	£2,873,159	Funds distributed:	£2,872,271
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£98,885,777	Issuer Sterling Account:	£3,993,934
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:	1.28%
		Annualised excess spread % - Excluding Z note interest payment:	1.48%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£17,491,369	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£17,491,369	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
	£34,982,738		£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-Dec-2013

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,776,734,311	£0	33,030	97.66%	0.00%	97.37%
>0M <=1M	£21,449,739	£97,429	318	0.75%	4.77%	0.94%
>1M <=2M	£15,026,138	£129,881	205	0.53%	6.36%	0.60%
>2M <=3M	£6,094,569	£90,068	79	0.21%	4.41%	0.23%
>3M <=4M	£5,528,721	£142,114	71	0.19%	6.96%	0.21%
>4M <=5M	£2,308,004	£62,070	37	0.08%	3.04%	0.11%
>5M <=6M	£1,401,260	£46,816	17	0.05%	2.29%	0.05%
>6M <=12M	£8,454,439	£473,682	92	0.30%	23.18%	0.27%
>12M	£6,318,420	£1,001,229	72	0.22%	49.00%	0.21%
Total:	£2,843,315,600	£2,043,290	33,921	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	£2,776,734,311	£0	33,030	97.66%	0.00%	97.37%
Arrears	£58,933,705	£1,203,546	800	2.07%	58.90%	2.36%
Litigation	£6,424,251	£675,419	80	0.23%	33.06%	0.24%
Possession	£1,223,332	£164,324	11	0.04%	8.04%	0.03%
Total:	£2,843,315,600	£2,043,290	33,921	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£8,599,183	£251,929	132
----------------------------	------------	----------	-----

All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£24,010,843	0.84%	289
6 Months+	£14,772,858	0.52%	164
12 Months+	£6,318,420	0.22%	72

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-Dec-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	264	0.78%	£36,696,006	1.29%
East Midlands	2,172	6.40%	£153,950,780	5.41%
London	1,154	3.40%	£292,964,521	10.30%
North	3,321	9.79%	£205,321,175	7.22%
North West	4,070	12.00%	£277,194,290	9.75%
Outer Metro	902	2.66%	£199,448,215	7.01%
Scotland	8,600	25.35%	£657,861,160	23.14%
South West	481	1.42%	£92,656,100	3.26%
Wales	124	0.37%	£18,435,019	0.65%
West Midlands	1,038	3.06%	£99,175,225	3.49%
Yorks and Humber	11,083	32.67%	£665,884,459	23.42%
South East	712	2.10%	£143,728,649	5.05%
Total	33,921	100.00%	£2,843,315,600	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,707	10.93%	£219,238,789	7.71%
> 5 <= 10	6,817	20.10%	£378,571,374	13.31%
> 10 <= 15	8,313	24.51%	£622,271,076	21.89%
> 15 <= 20	9,004	26.54%	£892,024,522	31.37%
> 20 <= 25	3,521	10.38%	£452,019,144	15.90%
> 25	2,559	7.54%	£279,190,695	9.82%
Total	33,921	100.00%	£2,843,315,600	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,759	14.03%	£909,060,849	31.97%
Repayment	29,162	85.97%	£1,934,254,751	68.03%
Total	33,921	100.00%	£2,843,315,600	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	748	2.21%	£124,255,678	4.37%
Fixed	7,088	20.90%	£729,319,632	25.65%
Tracker	8,434	24.86%	£888,301,365	31.24%
Variable	17,651	52.04%	£1,101,438,924	38.74%
Total	33,921	100.00%	£2,843,315,600	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	17,248	50.85%	£1,443,404,011	50.76%
Flexible	16,673	49.15%	£1,399,911,589	49.24%
Total	33,921	100.00%	£2,843,315,600	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	439	1.29%	76,884,079	2.70%
> 12 <= 18	2,213	6.52%	291,605,780	10.26%
> 18 <= 24	1,584	4.67%	165,492,392	5.82%
> 24 <= 30	1,125	3.32%	101,034,022	3.55%
> 30 <= 36	2,678	7.89%	264,733,880	9.31%
> 36 <= 42	2,390	7.05%	210,221,579	7.39%
> 42 <= 48	1,786	5.27%	140,424,817	4.94%
> 48 <= 54	1,372	4.04%	130,739,912	4.60%
> 54 <= 60	868	2.56%	65,248,820	2.29%
> 60 <= 72	3,059	9.02%	231,075,804	8.13%
> 72 <= 84	5,850	17.25%	575,503,902	20.24%
> 84 <= 96	4,837	14.26%	350,473,784	12.33%
> 96 <= 108	2,981	8.79%	177,387,378	6.24%
> 108 <= 120	1,870	5.51%	46,298,221	1.63%
> 120	869	2.56%	16,191,229	0.57%
Total	33,921	100.00%	£2,843,315,600	100.00%

Mortgage Pool Statistics as at:

31-Dec-2013

Weighted Average Seasoning (months):	56.88
Weighted Average Remaining Term (years):	16.13
Average Loan Size:	£89,865
Weighted Average Current LTV (un-indexed)	61.68%
Weighted Average Current LTV (indexed)*	59.03%
Pre-swap yield (on mortgage portfolio):	3.61%
Current Clydesdale Bank SVR:	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,249	22.91%	202,148,320	7.11%
> 25 <= 50	9,160	28.95%	658,707,123	23.17%
> 50 <= 55	1,803	5.70%	178,602,699	6.28%
> 55 <= 60	1,946	6.15%	214,585,726	7.55%
> 60 <= 65	1,701	5.38%	210,683,179	7.41%
> 65 <= 70	1,723	5.45%	232,837,074	8.19%
> 70 <= 75	1,649	5.21%	245,500,785	8.63%
> 75 <= 80	1,530	4.84%	240,091,519	8.44%
> 80 <= 85	1,666	5.27%	247,715,130	8.71%
> 85 <= 90	2,151	6.80%	288,207,734	10.14%
> 90 <= 95	974	3.08%	112,261,628	3.95%
> 95 <= 100	76	0.24%	9,499,033	0.33%
> 100	12	0.04%	2,475,651	0.09%
Total	31,640	100.00%	2,843,315,600	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	61.68%
Average Loan Principal Balance	£89,865

*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	7,825	24.73%	225,500,146	7.93%
> 25 <= 50	9,491	30.00%	715,051,891	25.15%
> 50 <= 55	1,942	6.14%	206,525,748	7.26%
> 55 <= 60	1,895	5.99%	216,936,158	7.63%
> 60 <= 65	1,796	5.68%	240,698,695	8.47%
> 65 <= 70	1,786	5.64%	259,133,967	9.11%
> 70 <= 75	1,682	5.32%	254,700,199	8.96%
> 75 <= 80	1,806	5.71%	249,265,887	8.77%
> 80 <= 85	2,115	6.68%	256,047,093	9.01%
> 85 <= 90	1,005	3.18%	135,553,555	4.77%
> 90 <= 95	271	0.86%	77,027,264	2.71%
> 95 <= 100	18	0.06%	4,967,437	0.17%
> 100	8	0.03%	1,907,559	0.07%
Total	31,640	100.00%	2,843,315,600	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.03%
--	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	12,702	40.15%	351,453,548	12.36%
> 50,000 <= 100,000	10,495	33.17%	752,939,453	26.48%
> 100,000 <= 150,000	3,986	12.60%	481,343,876	16.93%
> 150,000 <= 200,000	1,697	5.36%	291,800,463	10.26%
> 200,000 <= 250,000	855	2.70%	189,994,608	6.68%
> 250,000 <= 300,000	557	1.76%	152,247,497	5.35%
> 300,000 <= 400,000	622	1.97%	214,036,303	7.53%
> 400,000 <= 500,000	323	1.02%	143,136,861	5.03%
> 500,000 <= 750,000	308	0.97%	184,494,033	6.49%
> 750,000 <= 1,000,000	95	0.30%	81,868,958	2.88%
> 1,000,000	0	0.00%	0	0.00%
Total	31,640	100.00%	2,843,315,600	100.00%

Largest Eligible Loan Principal Balance	£999,917
---	----------

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:	£2,014,664,213	85.61%	14.39%	17.77%	17.29%
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:	£338,700,000	14.39%	0.00%	0.00%	0.00%
Total:	<u>£2,353,364,213</u>	<u>100.00%</u>			
Target reserve required amount:	£79,576,935	3.38%	of total notes o/s		
Target reserve actual amount:	£79,576,935	3.95%	of AAA o/s		

Trigger Events	Trigger Event
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 January 2014

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Less 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 "V" 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 Office loans (see page 192 of the base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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)
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustees 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 the current rating of the notes will not be adversely affected)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A-, 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.
				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.
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) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Collateral posting / Transfer / Guarantor
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)	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 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 Mortgage Trustee & Funding GIC accounts - 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.
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)	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.
Cross Currency Swap Provider/s	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) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
				"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 / A2 / A+	A-1 / P-1 / 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 Lanark Funding Limited 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 Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP KSL Gates LLP				

CONTACTS

Graham Conway - Manager, Structured Funding (NAGE) Tel: +44 207 710 2454 (g.conway@eu.nabgroup.com)
 Martin McKinney - Senior Manager, Structured Funding (NAGE) Tel: +44 207 710 1912 (martin.mckinney@eu.nabgroup.com)
 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)
 Structured Funding Team (UK Treasury) email: structured.funding@eu.nabgroup.com

Report locations:
 Bloomberg: LAN 2012-2X, 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.irooms.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.