

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Jan-2015
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)	Principal Information										Interest Information					Placement
		ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
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	N/A

*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					Placement
			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	Public	
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	N/A	

*Series 2012-1 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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days In Period:	91
Record Date:	19/02/2015

SERIES 2012-1

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/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	€ 29,959,910	€ 0	€ 192,870,519	€ 422,129,481	0.68639	£351,633,828	0.08100%	2.03100%	€ 352.39	€ 2,167,199	€ 0

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	€ 422,129,481	3M EURIBOR	€ 0	€ 0	£351,633,828	£0	£957,241	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					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	USGS3590AW82 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 issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	\$800,000,000	\$32,773,216	\$0	\$181,328,928	\$618,671,072	0.77334	£395,190,719	0.23290%	1.63290%	\$798.01	\$2,553,632	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.55525%	2.18525%	£544.82	£2,860,305	£0
								<u>£920,190,719</u>					

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	\$618,671,072	3M US LIBOR	\$0	\$0	£395,190,719	£0	£688,149	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)	Principal Information									Interest Information					Placement	
		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
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	Public
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	Public
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	N/A

*Series 2013-1 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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

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	\$9,111,444	\$0	\$19,161,276	\$280,838,724	0.93613	£181,186,274	0.23290%	0.73290%	\$433.57	\$520,284	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£10,630,025	£0	£22,354,815	£327,645,185	0.93613	£327,645,185	0.55525%	1.00525%	£234.62	£821,170	£0
		<u>£508,831,459</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	\$280,838,724	3M US LIBOR	\$0	\$0	£181,186,274	£0	£170,081	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 2014-1

ORIGINAL INFORMATION - 20 MARCH 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					Placement	
		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
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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

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 C/f	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	0.08100%	0.48100%	€ 121.59	€ 364,770	€ 0
2A	AAA/Aaa/AAA	€350,000,000	€0	€0	€0	€350,000,000	1.00000	€350,000,000	0.55525%	1.05525%	£263.09	£920,815	£0
								<u>£600,860,000</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	€ 300,000,000	3M EURIBOR	€ 0	€ 0	€250,860,000	€0	€241,875	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)	Principal Information									Interest Information					Placement	
		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
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	€480,500,000	€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	N/A

Interest Accrual Start:	11/12/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	74
Record Date:	19/02/2015

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 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	€ 550,000,000	€ 0	€ 0	€ 0	€ 550,000,000	1.00000	€432,597,000	0.06100%	0.46100%	€ 94.76	€ 521,180	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€ 0	€ 0	€ 0	€275,000,000	1.00000	€275,000,000	0.54218%	1.14218%	€231.57	€636,818	€ 0
Z VFN	Unrated	€480,500,000	€ 0	€ 0	€ 0	€480,500,000	1.00000	€480,500,000	0.54218%	1.44218%	€292.39	€1,404,934	€ 0
		€1,188,097,000											

SERIES 2014-2 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	€ 275,000,000	3M EURIBOR	€ 0	€ 0	€216,298,500	€ 0	€220,020	3M GBP LIBOR	€ 0
1A*	BNP Paribas	€ 275,000,000	3M EURIBOR	€ 0	€ 0	€216,298,500	€ 0	€224,889	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-2014
Report Date: 31-Dec-2014

Asset Accrual Start Date: 01-Dec-2014
Asset Accrual End Date: 31-Dec-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-Dec-2014	35,815	3,343,800,302	42,348	£3,599,409,450
Substitutions in period		9,961	1,209,886,749	63,930	£7,207,875,412
Re-drawn principal			762,737		£57,384,760
Further Advance principal			503,924		£185,217,808
Non-cash redraws (payment holidays)			30		£1,291,631
Repurchases (product switches/further advances)		(183)	(15,842,293)	(31,413)	(£3,036,316,807)
Unscheduled prepayments (redemptions)		(359)	(34,145,811)	(29,631)	(£2,660,520,340)
Scheduled repayments			(12,533,914)		(£861,910,191)
Closing mortgage principal balance:	@ 31-Dec-2014	45,234	£4,492,431,722	45,234	£4,492,431,722
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)		8.9%		8.5%	
Annualised CPR (inc repurchases)		15.4%		12.2%	
Annualised TRR (Total principal receipts)		18.0%		15.0%	

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):	£102,357,977
Offset benefit reserve ledger C/f:	£527,577
Mortgages Trust Collection Reserve ledger C/f:	£39,856,902
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	October 2014	November 2014	December 2014
Minimum seller's share (%)	5.46510%	9.41086%	9.14739%	9.20406%
Minimum seller's share amount	£196,712,045	£302,195,514	£312,072,935	£307,765,249
Seller's share (%)	16.95347%	14.84179%	18.02935%	20.35894%
Seller's share amount	£610,224,801	£393,083,147	£615,090,662	£568,084,193
Funding share (%)	83.04653%	85.15821%	81.97065%	79.64106%
Funding share amount	£2,989,184,599	£2,818,055,609	£2,796,515,994	£2,775,716,109

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£118,215	£13,198	£131,413
Properties repossessed since inception:	240	£20,483,005	£2,327,127	£22,810,131
Properties in possession (current):	11	£745,967	£90,389	£836,356
Total sold repossessions this period:	1	£62,794	£3,288	£66,082
Total sold repossessions since inception:	229	£19,394,456	£1,732,983	£21,127,439
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	145	£2,523,073	£1,325,693	£3,848,765
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,834,010
Average time from possession to sale (days):	188			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.75%

*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-2014
Report Date:	31-Dec-2014
Funding & Issuer Interest Period Start date:	22-Dec-2014
Funding & Issuer Interest Period End date:	22-Jan-2015

Reserve Funds	Balance 22-Dec-2014	Top ups in Period	Paid / Released in Period	Balance 22-Jan-2015
Reserve fund - Funding	£44,263,201	£0	£0	£44,263,201
Reserve fund - Funding Liquidity Reserve	£48,410,189	£0	£0	£48,410,189
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£92,673,390	£0	£0	£92,673,390

Start Up Loan	Balance @ 22-Dec-2014	Increase @ 11-Dec-2014	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Jan-2015
Funding Subordinated Loan (from Clydesdale Bank plc)	£9,763,203	£0	£12,067	£(12,067)	£(2,500,092)	£7,263,110
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:	31-Dec-2014
Mortgage interest received in the period (on loans in portfolio):	£9,510,774
Fee income on mortgages received in the period (incl bank interest):	£81,944
Offset Benefit received in the period (from originator):	£458,762
Non-cash redraw amounts received:	£0

Available revenue receipts:	£10,051,481
Less: Servicing & sundry fees payable:	£279,279
Net distributable revenue receipts in period:	£9,772,202
Payable to Funding:	£7,782,685
Payable to Seller:	£1,989,517
Total distributions:	£9,772,202

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£34,145,811
Repurchase principal receipts:	£15,842,293
Scheduled principal receipts:	£12,533,914
Special Distribution (from Seller):	£0

Total principal available for distribution:	£62,522,019
Distributed to Funding:	£20,799,885
Distributed to Seller:	£41,722,134

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,037,494,125	31	3.57813%	£3,152,903	22-Jan-2015	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£556,500,680	31	3.25780%	£1,539,781	22-Jan-2015	£0
Lanark Funding Ltd (Variable)	£1,142,018,992	31	4.63352%	£4,494,208	22-Jan-2015	£0
Lanark Funding Ltd (Tracker)	£833,599,209	31	1.27141%	£900,143	22-Jan-2015	£0
National Australia Bank Ltd (Aggregated)	£3,569,613,006	31	3m GBP Libor + WA Spread	£9,738,872	22-Jan-2015	£0
Net Received/(Paid):				£(348,164)		

Funding Revenue Priority of Payments for Period:	22-Dec-2014 to 22-Jan-2015	Issuer Revenue Priority of Payments for Period:	22-Dec-2014 to 22-Jan-2015
--	----------------------------------	---	----------------------------------

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£7,782,685
Funding Basis Swap:	£9,738,872
Funding revenue ledger:	£36,518
Funding available reserve funds:	£92,673,390
Total Funding available revenue receipts:	£110,231,465
Third party creditors:	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£21,938
(C) Other fees payable:	£1,236
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£10,087,036
(G) Amounts due to the A note tranches l/co loans (AAA):	£4,336,826
(I) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Amounts due Funding Liquidity Reserve:	£48,410,189
(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:	£44,263,201
Total Funding obligations:	£107,128,758
Excess available funds:	£3,102,707
(T) (i) Profit retained by Funding:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000
(U) Amounts due to the Z note tranches l/co loans (unrated):	£588,548
(V) Start up loan contribution to Issuer:	£0
(W) Funding Subordinated Loan interest:	£12,067
(X) Issuer Swap Termination Amount:	£0
(Y) (i) Issuer swap excluded termination amount:	£0
(Y) (ii) Funding basis rate swap excluded termination amount:	£0
(Z) Funding Subordinated Loan principal:	£2,500,092
(AA) Mortgage Trustee Deferred Contribution:	£0
Excess funds distributed:	£3,102,707
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£117,882,594
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£4,925,373
Issuer available revenue receipts from Funding: (Issuer Expenses)	£22,958
Issuer revenue ledger:	£449
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
Total Issuer available revenue receipts:	£4,948,760
Third party creditors:	
(A) Issuer Note and Security Trustee fees payable:	£100
(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£12,863
(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Amounts due to the A notes and A note swap providers:	£4,336,843
(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the D notes and D note swap providers:	£0
(J) Issuer reserve fund:	£0
Total Issuer obligations:	£4,359,206
Excess available funds:	£589,553
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers:	£588,553
(M)(i) Start up loan interest due:	£0
(M)(ii) Start up loan principal due: (issuance fee related)	£0
(N) Issuer bank account charges: (clear debit balances)	£0
(O) Issuer swap excluded termination amounts:	£0
(P) Start up loan principal:	£0
(Q) Funding Intercompany Loan surplus amount:	£0
Funds distributed:	£589,553
Total excess funds available:	£0
Issuer Sterling Account:	£2,510,994
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.02%
Annualised excess spread % - Excluding Z note interest payment:	0.83%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£20,799,885	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£20,799,885	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
	£41,599,769		£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-2014

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,423,851,762	£0	44,328	98.47%	0.00%	98.00%
>0M <=1M	£24,427,157	£87,539	331	0.54%	5.46%	0.73%
>1M <=2M	£18,359,786	£119,041	214	0.41%	7.43%	0.47%
>2M <=3M	£6,038,332	£84,394	80	0.13%	5.27%	0.18%
>3M <=4M	£4,033,910	£85,644	57	0.09%	5.34%	0.13%
>4M <=5M	£2,675,840	£76,264	40	0.06%	4.76%	0.09%
>5M <=6M	£1,959,402	£72,601	32	0.04%	4.53%	0.07%
>6M <=12M	£6,458,547	£365,528	95	0.14%	22.81%	0.21%
>12M	£4,626,986	£711,592	57	0.10%	44.40%	0.13%
Total:	£4,492,431,722	£1,602,602	45,234	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	£4,423,851,762	£0	44,328	98.47%	0.00%	98.00%
Arrears	£59,856,145	£904,403	800	1.33%	56.43%	1.77%
Litigation	£7,977,848	£607,810	95	0.18%	37.93%	0.21%
Possession	£745,967	£90,389	11	0.02%	5.64%	0.02%
Total:	£4,492,431,722	£1,602,602	45,234	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£7,271,922	£224,864	115
----------------------------	------------	----------	-----

All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£19,754,686	0.44%	281
6 Months+	£11,085,534	0.25%	152
12 Months+	£4,626,986	0.10%	57

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-2014

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	352	0.78%	£56,310,884	1.25%
East Midlands	2,696	5.96%	£212,647,597	4.73%
London	2,210	4.89%	£648,286,657	14.43%
North	4,048	8.95%	£268,702,751	5.98%
North West	5,174	11.44%	£399,291,736	8.89%
Outer Metro	1,550	3.43%	£396,288,870	8.82%
Scotland	12,381	27.37%	£1,046,642,381	23.30%
South West	775	1.71%	£159,871,124	3.56%
Wales	202	0.45%	£31,430,750	0.70%
West Midlands	1,300	2.87%	£147,759,640	3.29%
Yorks and Humber	13,352	29.52%	£869,626,792	19.36%
South East	1,194	2.64%	£255,572,540	5.69%
Total	45,234	100.00%	£4,492,431,722	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,244	9.38%	£224,072,386	4.99%
> 5 <= 10	7,925	17.52%	£454,851,131	10.12%
> 10 <= 15	10,502	23.22%	£844,006,800	18.79%
> 15 <= 20	10,042	22.20%	£1,139,028,890	25.35%
> 20 <= 25	6,684	14.78%	£1,083,928,536	24.13%
> 25	5,837	12.90%	£746,543,979	16.62%
Total	45,234	100.00%	£4,492,431,722	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,585	10.14%	£981,551,535	21.85%
Repayment	40,649	89.86%	£3,510,880,187	78.15%
Total	45,234	100.00%	£4,492,431,722	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,598	3.53%	£248,016,774	5.52%
Fixed	19,892	43.98%	£2,483,869,584	55.29%
Tracker	8,105	17.92%	£822,952,768	18.32%
Variable	15,639	34.57%	£937,592,597	20.87%
Total	45,234	100.00%	£4,492,431,722	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	16,578	36.65%	£1,417,505,710	31.55%
Flexible	28,656	63.35%	£3,074,926,012	68.45%
Total	45,234	100.00%	£4,492,431,722	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	3,433	7.59%	574,280,077	12.78%
> 6 <= 12	4,447	9.83%	532,167,164	11.85%
> 12 <= 18	5,705	12.61%	873,082,925	19.43%
> 18 <= 24	1,926	4.26%	205,094,637	4.57%
> 24 <= 30	2,701	5.97%	286,847,625	6.39%
> 30 <= 36	1,433	3.17%	129,008,469	2.87%
> 36 <= 42	1,416	3.13%	126,721,629	2.82%
> 42 <= 48	2,118	4.68%	185,979,204	4.14%
> 48 <= 54	1,985	4.39%	156,518,057	3.48%
> 54 <= 60	1,318	2.91%	100,407,307	2.24%
> 60 <= 72	1,714	3.79%	125,746,375	2.80%
> 72 <= 84	3,373	7.46%	268,939,525	5.99%
> 84 <= 96	5,135	11.35%	460,496,084	10.25%
> 96 <= 108	4,196	9.28%	296,163,139	6.59%
> 108 <= 120	2,261	5.00%	129,222,418	2.88%
> 120	2,073	4.58%	41,757,087	0.93%
Total	45,234	100.00%	£4,492,431,722	100.00%

Mortgage Pool Statistics as at:

31-Dec-2014

Weighted Average Seasoning (months):	41.47
Weighted Average Remaining Term (years):	18.35
Average Loan Size:	£105,367
Weighted Average Current LTV (un-indexed)	64.43%
Weighted Average Current LTV (indexed)*	58.84%
Pre-swap yield (on mortgage portfolio):	3.47%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,731	20.48%	261,075,572	5.81%
> 25 <= 50	10,573	24.80%	885,435,983	19.71%
> 50 <= 55	2,308	5.41%	267,674,963	5.96%
> 55 <= 60	2,286	5.36%	302,633,148	6.74%
> 60 <= 65	2,118	4.97%	301,735,426	6.72%
> 65 <= 70	2,352	5.52%	385,869,759	8.59%
> 70 <= 75	2,375	5.57%	399,582,962	8.89%
> 75 <= 80	2,416	5.67%	400,925,667	8.92%
> 80 <= 85	2,591	6.08%	397,734,687	8.85%
> 85 <= 90	4,247	9.96%	620,228,223	13.81%
> 90 <= 95	2,624	6.15%	267,756,220	5.96%
> 95 <= 100	12	0.03%	1,352,343	0.03%
> 100	3	0.01%	426,771	0.01%
Total	42,636	100.00%	4,492,431,722	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	64.43%
Average Loan Principal Balance	£105,367

*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	10,136	23.77%	332,344,963	7.40%
> 25 <= 50	11,907	27.93%	1,119,957,640	24.93%
> 50 <= 55	2,411	5.65%	325,678,360	7.25%
> 55 <= 60	2,403	5.64%	359,163,398	7.99%
> 60 <= 65	2,284	5.36%	366,289,295	8.15%
> 65 <= 70	2,619	6.14%	434,257,616	9.67%
> 70 <= 75	3,040	7.13%	443,886,547	9.88%
> 75 <= 80	3,103	7.28%	407,075,706	9.06%
> 80 <= 85	2,635	6.18%	364,385,601	8.11%
> 85 <= 90	1,714	4.02%	294,515,724	6.56%
> 90 <= 95	381	0.89%	44,450,101	0.99%
> 95 <= 100	0	0.00%	-	0.00%
> 100	3	0.01%	426,771	0.01%
Total	42,636	100.00%	4,492,431,722	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.84%
--	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	14,574	34.18%	398,740,917	8.88%
> 50,000 <= 100,000	13,851	32.49%	1,005,824,393	22.39%
> 100,000 <= 150,000	6,274	14.72%	762,072,835	16.96%
> 150,000 <= 200,000	2,704	6.34%	468,100,497	10.42%
> 200,000 <= 250,000	1,496	3.51%	334,034,840	7.44%
> 250,000 <= 300,000	1,052	2.47%	287,801,889	6.41%
> 300,000 <= 400,000	1,255	2.94%	431,228,361	9.60%
> 400,000 <= 500,000	671	1.57%	297,693,563	6.63%
> 500,000 <= 750,000	561	1.32%	336,420,183	7.49%
> 750,000 <= 1,000,000	198	0.46%	170,514,245	3.80%
> 1,000,000	0	0.00%	-	0.00%
Total	42,636	100.00%	4,492,431,722	100.00%

Largest Eligible Loan Principal Balance	£999,989
---	----------

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:	£3,089,113,006	86.54%	13.46%	14.70%	14.70%
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:	£480,500,000	13.46%	0.00%	0.00%	0.00%
Total:	<u>£3,569,613,006</u>	<u>100.00%</u>			
Target reserve required amount:	£44,263,201	1.24%	of total notes o/s		
Target reserve actual amount:	£44,263,201	1.43%	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 January 2015

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 182 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 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)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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 Service 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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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.
					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)	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
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."	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) BNP Paribas	AA- / Aa2 / AA- A+ / A1 / A+	A1+ / P-1 / F1+ A-1 / 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
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A3 / A+	A-1 / P-2 / F1+	"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
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					
Issuer	Clifford Chance LLP				
Mortgages Trustee	Mourant Cozanne (Jersey)				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	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@eu.nabgroup.com
 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)
 Jamie Adams - Manager, Treasury, Structured Funding (NAGE) Tel: +44 207 710 2343 (jamie.adams@eu.nabgroup.com)

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.ironms.net/clydesdalebankplc>
www.bonhills.co.uk/det/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.