

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 23-Jan-2017
Report Frequency: Monthly

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	USG53590AW82 US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS0810073576 XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365	Public
Z*	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365	N/A

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

Interest Accrual Start: 22/11/2016
Interest Accrual End: 22/02/2017
Interest Payment date: 22/02/2017
Days in Period: 92
Record Date: 19/02/2017

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Principal Shortfall in Period	Cumulative Principal Shortfall
2A	AAA/Aaa/AAA	£525,000,000	£38,616,953	£0	£123,895,853	£401,104,148	0.76401	£401,104,148	£0	£0	0.39838%	2.02838%	£390.14	£2,048,235	£0	£0	£0
								<u>£401,104,148</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2014-1																	
ORIGINAL INFORMATION - 20 MARCH 2014																	
Principal Information											Interest Information						
Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	£250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	£76,300,000	£100,000	763	1.00000	£76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

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

Interest Accrual Start:	22/11/2016
Interest Accrual End:	22/02/2017
Interest Payment date:	22/02/2017
Days in Period:	92
Record Date:	19/02/2017

SERIES 2014-1																	
PERIOD CASH FLOWS (Outstanding Tranches only)																	
Principal Information											Interest Information						
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall In Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid In Period	Interest Shortfall In Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 300,000,000	€ 15,000,000	€ 0	€ 66,999,930	€ 233,000,070	0.77667	£194,834,659	£0	£0	-0.31300%	0.08700%	€ 17.27	€ 51,810	€ 0	£0	£0
2A	AAA/Aaa/AAA	£350,000,000	£11,666,655	£0	£49,666,645	£300,333,355	0.85810	£300,333,355	£0	£0	0.39838%	0.89838%	£194.08	£679,280	£0	£0	£0
								<u>£495,168,014</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	€ 233,000,070	3M EURIBOR	€ 0	€ 0	£194,834,659	£0	£166,978	3M GBP LIBOR	£0	

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					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
1A	AAA/Aaa/AAA	XS1148212092 XS1148716647	Dec-54	€ 550,000,000	€ 100,000	5,500	0.78654	€432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	€275,000,000	€100,000	2,750	1.00000	€275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public
Z VFN	Unrated	N/A	Dec-54	€395,890,000	€100,000	4,805	1.00000	€395,890,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/11/2016
Interest Accrual End:	22/02/2017
Interest Payment date:	22/02/2017
Days in Period:	92
Record Date:	19/02/2017

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information							
		Principal Issued	Scheduled Principal for period	Paid In Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 0	€ 107,250,000	€ 442,750,000	0.80500	€348,240,585	€0	€0	-0.31300%	0.08700%	€ 17.90	€ 98,450	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.39838%	0.99838%	€251.35	€691,213	€0	€0	€0
Z VFN	Unrated	€395,890,000	N/A	N/A	N/A	€395,890,000	N/A	€395,890,000	€0	€0	0.39838%	1.298380%	€269.32	€1,294,083	€0	€0	€0
		£1,019,130,585															

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	€ 221,375,000	3M EURIBOR	€ 0	€ 0	£174,120,293	€0	£160,741	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 221,375,000	3M EURIBOR	€ 0	€ 0	£174,120,293	€0	£164,783	3M GBP LIBOR	€0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					Placement	
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1267594288	Dec-54	£300,000,000	£100,000	3,000	1.00000	£300,000,000	1.92	Scheduled Amort	Aug-2018	3M GBP LIBOR	0.50%	Aug-2018	1.00%	Act/365	Public
2A	AAA/Aaa/AAA	XS1267595921	Dec-54	€ 280,000,000	€ 100,000	2,800	0.70675	€197,890,000	4.92	Scheduled Amort	May-2021	3M EURIBOR	0.45%	May-2021	0.90%	Act/360	Public

Interest Accrual Start: 22/11/2016
 Interest Accrual End: 22/02/2017
 Interest Payment date: 22/02/2017
 Days in Period: 92
 Record Date: 19/02/2017

SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£0	£90,000,000	£210,000,000	0.70000	£210,000,000	0.39838%	0.89838%	£158.32	£474,960	£0	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.31300%	0.13700%	€ 35.01	€ 98,028	€ 0	£0	£0
								<u>£407,890,000</u>							

SERIES 2015-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
2A	Wells Fargo Bank N.A	€ 280,000,000	3M EURIBOR	€ 0	€ 0	£197,890,000	£0	£225,760	3M GBP LIBOR	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1459714462	Dec-54	£750,000,000	£100,000	7,500	1.00000	£750,000,000	1.92	Scheduled Amort	Feb-2019	3M GBP LIBOR	1.00%	Feb-2019	2.00%	Act/365	Public

Interest Accrual Start: 22/11/2016
 Interest Accrual End: 22/02/2017
 Interest Payment date: 22/02/2017
 Days in Period: 92
 Record Date: 19/02/2017

SERIES 2016-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£750,000,000	£37,500,000	£0	£45,000,000	£705,000,000	0.94000	£705,000,000	0.39838%	1.39838%	£330.93	£2,481,975	£0	€ 0	€ 0
								<u>£705,000,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Dec-2016
Report Date: 31-Dec-2016

Asset Accrual Start Date: 01-Dec-2016
Asset Accrual End Date: 31-Dec-2016

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-2016	36,285	3,660,489,471	42,348	£3,599,409,450
Substitutions in period		0	0	71,211	£8,418,596,906
Re-drawn principal			744,782		£68,585,667
Further Advance principal			1,213,710		£211,625,956
Repurchases (product switches/further advances)		(548)	(44,525,655)	(38,114)	(£3,656,907,587)
Unscheduled prepayments (redemptions)		(280)	(44,749,557)	(39,988)	(£3,898,478,776)
Scheduled repayments			(13,148,900)		(£1,182,807,768)
Closing mortgage principal balance:	@ 31-Dec-2016	35,457	£3,560,023,851	35,457	£3,560,023,848
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			14.2%		13.5%
Annualised CPR (inc repurchases)			27.5%		25.2%
Annualised TRR (Total principal receipts)			30.6%		28.4%

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£151,372,878
Offset benefit reserve ledger C/f:	£423,465
Mortgages Trust Collection Reserve ledger C/f:	£38,335,049
Authorised Investments:	£78,900,000

Mortgages Trust Assets

	Closing	October 2016	November 2016	December 2016
Minimum seller's share (%)	5.46510%	7.86465%	7.97266%	8.06810%
Minimum seller's share amount	£196,712,045	£306,558,071	£301,020,849	£295,331,694
Seller's share (%)	16.95347%	21.12416%	19.85576%	18.57988%
Seller's share amount	£610,224,801	£823,404,403	£749,687,737	£680,114,714
Funding share (%)	83.04653%	78.87584%	80.14424%	81.42012%
Funding share amount	£2,989,184,599	£3,074,522,107	£3,025,979,944	£2,980,374,757

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£54,021	£13,120	£67,141
Properties repossessed since inception:	271	£22,213,121	£2,528,539	£24,741,660
Properties in possession (current):	8	£371,978	£49,466	£421,443
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	263	£21,646,570	£1,895,266	£23,541,836
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	167	£2,813,178	£1,432,506	£4,245,684
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,230,929
Average time from possession to sale (days):	185			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.66%

*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-2016
Report Date:	31-Dec-2016
Funding & Issuer Interest Period Start date:	22-Dec-2016
Funding & Issuer Interest Period End date:	23-Jan-2017

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Dec-2016	Period	Period	23-Jan-2017
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£33,349,101	£0	£0	£33,349,101
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£78,972,082	£0	£0	£78,972,082

Start Up Loan	Balance @ 22-Dec-2016	Increase @ 22-Dec-2016	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 23-Jan-2017
Funding Subordinated Loan (from Clydesdale Bank plc)	£11,553,947	£0	£13,141	(£13,141)	(£4,167,672)	£7,386,275
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-2016
Mortgage interest received in the period (on loans in portfolio):		£8,744,877
Fee income on mortgages received in the period (incl bank interest):		£100,107
Offset Benefit received in the period (from originator):		£368,230
Non-cash redraw amounts received:		£0
Available revenue receipts:		£9,213,214
Less: Servicing & sundry fees payable:		£253,319
Net distributable revenue receipts in period:		£8,959,894
Payable to Funding:		£7,295,157
Payable to Seller:		£1,664,738
Total distributions:		£8,959,894

Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£44,749,557
Repurchase principal receipts:		£44,525,655
Scheduled principal receipts:		£13,148,900
Special Distribution (from Seller):		£0
Total principal available for distribution:		£102,424,112
Distributed to Funding:		£45,605,188
Distributed to Seller:		£56,818,924

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,564,544,769	30	3.13957%	£4,160,435	23-Jan-2017	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£237,629,527	30	3.13863%	£631,715	23-Jan-2017	£0
Lanark Funding Ltd (Variable)	£699,764,469	30	4.28255%	£2,538,253	23-Jan-2017	£0
Lanark Funding Ltd (Tracker)	£526,353,980	30	1.04979%	£468,016	23-Jan-2017	£0
National Australia Bank Ltd (Aggregated)	£3,028,292,746	32	3m GBP Libor + WA Spread	£8,109,279	23-Jan-2017	£0
Net Received/(Paid):				£310,859		

Funding Revenue Priority of Payments for Period:		22-Dec-2016 to 23-Jan-2017	Issuer Revenue Priority of Payments for Period:		22-Dec-2016 to 23-Jan-2017
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£7,295,157		Issuer available revenue receipts from Funding:	£3,386,880	
Funding Basis Swap:	£8,109,279		Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,366	
Funding revenue ledger:	£4,826		Issuer revenue ledger:	(£363)	
Funding available reserve funds:	£78,972,082		Issuer available reserve fund:	£0	
			Intercompany excess amounts due to Funding:	£0	
Total Funding available revenue receipts:	£94,381,344		Total Issuer available revenue receipts:	£3,419,683	
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:	£32,366		(B) Paving and Agent Bank fees payable:	£417	
(C) Other fees payable:	£450		(C) Other fees payable:	£23,183	
(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:	£2,935,884	
(F) Funding Basis Swap payable:	£7,798,420		(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):	£2,936,621		(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:	£33,349,101		(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:	£45,622,981				
Total Funding obligations:	£89,748,272		Total Issuer obligations:	£2,968,567	
Excess available funds:	£4,633,072		Excess available funds:	£451,116	
(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:	£450,116	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£450,259		(M)(i) Start up loan interest due:	£0	
(V) Start up loan contribution to Issuer:	£0		(M)(ii) Start up loan principal due: (issuance fee related)	£0	
(W) Funding Subordinated Loan interest:	£13,141		(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:	£4,167,672				
(AA) Mortgage Trustee Deferred Contribution:	£0				
Excess funds distributed:	£4,633,072		Funds distributed:	£451,116	
Total excess funds available:	£0		Total excess funds available:	£0.0	
Funding Guaranteed Investment Contract Account (GIC):	£69,071,484		Issuer Sterling Account:	£5,010,152	
Authorised Investments:	£78,900,000		Authorised Investments:	£0	
Interest shortfall in period:	£0		Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0		Cumulative interest shortfall:	£0	
			Annualised excess spread % - Including Z note interest payment:	1.75%	
			Annualised excess spread % - Excluding Z note interest payment:	1.58%	
Principal Ledger: Funding			Principal Ledger: Issuer		
Funding principal ledger - AAA (A notes): Credits B/fwd	£45,605,188		Issuer principal ledger - AAA (A notes): Credits B/fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£45,605,188		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	
	£91,210,375			£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-2016

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,497,930,366	£0	34,666	98.26%	0.00%	97.77%
>0M <=1M	£15,133,246	£67,030	218	0.43%	3.85%	0.61%
>1M <=2M	£11,696,282	£88,889	160	0.33%	5.11%	0.45%
>2M <=3M	£9,155,701	£114,869	92	0.26%	6.61%	0.26%
>3M <=4M	£5,528,510	£106,838	71	0.16%	6.14%	0.20%
>4M <=5M	£3,637,253	£104,067	44	0.10%	5.98%	0.12%
>5M <=6M	£1,790,382	£71,780	35	0.05%	4.13%	0.10%
>6M <=12M	£9,347,943	£496,548	108	0.26%	28.55%	0.30%
>12M	£5,804,169	£688,911	63	0.16%	39.62%	0.18%
Total:	£3,560,023,851	£1,738,932	35,457	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	£3,497,930,366	£0	34,666	98.26%	0.00%	97.77%
Arrears	£55,418,607	£1,212,776	690	1.56%	69.74%	1.95%
Litigation	£6,302,900	£476,690	93	0.18%	27.41%	0.26%
Possession	£371,978	£49,466	8	0.01%	2.84%	0.02%
Total:	£3,560,023,851	£1,738,932	35,457	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£5,908,355	£205,145	105
----------------------------	------------	----------	-----

All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£26,108,256	0.73%	321
6 Months+	£15,152,112	0.43%	171
12 Months+	£5,804,169	0.16%	63

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-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	297	0.84%	£52,205,628	1.47%
East Midlands	2,059	5.81%	£162,012,139	4.55%
London	1,751	4.94%	£546,379,701	15.35%
North	3,198	9.02%	£202,881,700	5.70%
North West	3,957	11.16%	£306,552,339	8.61%
Outer Metro	1,259	3.55%	£330,359,586	9.28%
Scotland	10,022	28.27%	£813,865,716	22.86%
South West	663	1.87%	£138,564,423	3.89%
Wales	160	0.45%	£23,118,419	0.65%
West Midlands	993	2.80%	£118,284,819	3.32%
Yorks and Humber	10,049	28.34%	£631,423,988	17.74%
South East	1,049	2.96%	£234,375,393	6.58%
Total	35,457	100.00%	£3,560,023,851	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,147	11.70%	£192,232,350	5.40%
> 5 <= 10	7,104	20.04%	£441,274,912	12.40%
> 10 <= 15	9,127	25.74%	£784,322,597	22.03%
> 15 <= 20	6,488	18.30%	£810,822,412	22.78%
> 20 <= 25	4,815	13.58%	£833,369,845	23.41%
> 25	3,776	10.65%	£498,001,734	13.99%
Total	35,457	100.00%	£3,560,023,851	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,341	9.42%	£840,235,144	23.60%
Repayment	32,116	90.58%	£2,719,788,707	76.40%
Total	35,457	100.00%	£3,560,023,851	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,099	3.10%	£144,563,963	4.06%
Fixed	16,095	45.39%	£2,115,478,678	59.42%
Tracker	6,391	18.02%	£629,692,490	17.69%
Variable	11,872	33.48%	£670,288,719	18.83%
Total	35,457	100.00%	£3,560,023,851	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	11,638	32.82%	£935,499,748	26.28%
Flexible	23,819	67.18%	£2,624,524,103	73.72%
Total	35,457	100.00%	£3,560,023,851	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	1,347	3.80%	299,172,339	8.40%
> 18 <= 24	1,149	3.24%	212,145,036	5.96%
> 24 <= 30	3,668	10.34%	554,219,184	15.57%
> 30 <= 36	3,539	9.98%	389,444,070	10.94%
> 36 <= 42	3,936	11.10%	524,448,454	14.73%
> 42 <= 48	1,293	3.65%	112,745,144	3.17%
> 48 <= 54	1,682	4.74%	152,383,267	4.28%
> 54 <= 60	942	2.66%	72,318,695	2.03%
> 60 <= 72	2,413	6.81%	184,051,147	5.17%
> 72 <= 84	2,226	6.28%	158,217,199	4.44%
> 84 <= 96	1,191	3.36%	79,943,040	2.25%
> 96 <= 108	2,523	7.12%	193,517,730	5.44%
> 108 <= 120	3,834	10.81%	329,994,796	9.27%
> 120	5,714	16.12%	297,423,751	8.35%
Total	35,457	100.00%	£3,560,023,851	100.00%

Mortgage Pool Statistics as at:

31-Dec-2016

Weighted Average Seasoning (months):	57.32
Weighted Average Remaining Term (years):	17.14
Average Loan Size:	£105,183
Weighted Average Current LTV (un-indexed)	61.48%
Weighted Average Current LTV (indexed)*	52.82%
Pre-swap yield (on mortgage portfolio):	3.03%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,943	23.47%	233,716,838	6.57%
> 25 <= 50	8,829	26.09%	775,805,790	21.79%
> 50 <= 55	1,837	5.43%	238,564,416	6.70%
> 55 <= 60	1,686	4.98%	237,092,826	6.66%
> 60 <= 65	1,708	5.05%	278,477,548	7.82%
> 65 <= 70	1,772	5.24%	306,047,866	8.60%
> 70 <= 75	2,045	6.04%	347,325,079	9.76%
> 75 <= 80	2,118	6.26%	342,152,433	9.61%
> 80 <= 85	2,676	7.91%	385,142,417	10.82%
> 85 <= 90	2,224	6.57%	301,845,777	8.48%
> 90 <= 95	1,000	2.95%	113,107,741	3.18%
> 95 <= 100	5	0.01%	486,566	0.01%
> 100	3	0.01%	258,554	0.01%
Total	33,846	100.00%	3,560,023,851	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	61.48%
Average Loan Principal Balance	£105,183

*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	9,853	29.11%	347,245,659	9.75%
> 25 <= 50	10,396	30.72%	1,099,176,606	30.88%
> 50 <= 55	1,849	5.46%	288,956,841	8.12%
> 55 <= 60	2,033	6.01%	326,616,916	9.17%
> 60 <= 65	2,312	6.83%	369,555,816	10.38%
> 65 <= 70	2,479	7.32%	378,137,014	10.62%
> 70 <= 75	2,512	7.42%	377,111,748	10.59%
> 75 <= 80	1,817	5.37%	289,434,040	8.13%
> 80 <= 85	571	1.69%	81,150,596	2.28%
> 85 <= 90	23	0.07%	2,572,619	0.07%
> 90 <= 95	1	0.00%	65,996	0.00%
> 95 <= 100	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%
Total	33,846	100.00%	3,560,023,851	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	52.82%
------------------------------------------------	--------

Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	12,513	36.97%	328,585,983	9.23%
> 50,000 <= 100,000	10,407	30.75%	753,659,784	21.17%
> 100,000 <= 150,000	4,588	13.56%	556,270,879	15.63%
> 150,000 <= 200,000	2,078	6.14%	358,824,269	10.08%
> 200,000 <= 250,000	1,154	3.41%	257,553,418	7.23%
> 250,000 <= 300,000	858	2.54%	235,054,038	6.60%
> 300,000 <= 400,000	968	2.86%	334,965,420	9.41%
> 400,000 <= 500,000	536	1.58%	237,848,938	6.68%
> 500,000 <= 750,000	543	1.60%	325,082,647	9.13%
> 750,000 <= 1,000,000	201	0.59%	172,178,475	4.84%
> 1,000,000	0	0.00%	0	0.00%
Total	33,846	100.00%	3,560,023,851	100.00%

Largest Eligible Loan Principal Balance	£999,982
-----------------------------------------	----------

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:	£2,632,402,746	86.93%	13.07%	14.58%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£395,890,000	13.07%	0.00%	0.00%	0.00%
Total:	<u>£3,028,292,746</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.51%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.73%	of AAA o/s		

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

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Less of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A3(or) / BBB+	A-2 / P-2(or) / F2	A- (S&P), A3(or) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a security certificate is provided by each originator at the settlement date. Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				A3(or) (Moody's)	Item "W" of minimum sellers share increase from 20% to greater of (a) 10% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				AA3(or) (Moody's), A-1+ (S&P), P-1(or) (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3(or) (Moody's), A-1 (S&P), P-1(or) (Moody's), F1 (Fitch)	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)
				A-1 (S&P)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details)
				A3(or) (Moody's), A (Fitch), F1 (Fitch)	Notify details of the loans assigned to the mortgages trust (names addressed to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies). Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / A3(or) / BBB+	A-2 / P-2(or) / F2	Baa3(or) (Moody's)	"Back-up" servicer / facilitator to be appointed. The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicer Agreement. The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days. The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day. Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an 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 use the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
				A-1 (Fitch)	
				F2, BBB+ (Fitch)	
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(or) / AA-	A1+ / P-1(or) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(or) and A2(or)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+) / Moody's (P-2(or) and A3(or)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail.
Account Bank Provider (Mortgages Trustee & Funding GC Accounts)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+		In relation to the Mortgage Trustee & Funding GC 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 / BBB+	A-2 / P-2 / F2		In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / 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- / Aa1(or) / AA- / Aa2(or) / AA-	A1+ / P-1(or) / F1+ / A-1 / P-1(or) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(or) and A2(or)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+) / Moody's (P-2(or) and A3(or))	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor
	BNP Paribas Wells Fargo Bank, NA	AA- / Aa1(or) / AA- / Aa2(or) / AA- / Aa1(or) / AA-	A1+ / P-1(or) / F1+ / A-1 / P-1(or) / F1+	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail.
Note Trustee	Deutsche Trustee Company Limited	NA			
Corporate Services Provider	Deutsche Trustee Company Limited	NA			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer	LANARK MASTER TRUST				
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, Maltravest 425, 1 Great Winchester Street, London, E17 9JF, UK				
Arrangers & Lead Managers	Barclays Capital plc; Deutsche Bank AG - London Branch				
Local Advisors	Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Waddell LLP K&L Gates LLP				
Issuer	Clydesdale Bank				
Mortgages Trustee	Clydesdale Bank				
Clydesdale Bank	Clydesdale Bank				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clydesdale Bank				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collector & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustee Limited (London Branch) account and Lanark Funding Limited (US) account.					

CONTACTS

Structural Funds Team (UK Trustee) email: structural.funds@nab.com
 Stephen Hines - Head of Structured Funding Tel: +44 203 216 2653 (stephen.hines@nab.com)
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2652 (harpreet.chadha@nab.com)

Report location:
 Bloomberg: LAN 2013-13: 141, MTDE, 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.accounts.nab/uk/structuredbankinfo>
<http://www.cba.com/structuredbankinfo>

Lanark Master Trust Report Incorporates:
 Lanark Trustee 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.