

LANARK MASTER TRUST - INVESTOR'S REPORT

Report Date: 22-Jan-2018
 Report Frequency: Monthly

SERIES 2014-1
 ORIGINAL INFORMATION - 20 MARCH 2014

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	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

Interest Accrual Start: 22/11/2017
 Interest Accrual End: 22/02/2018
 Interest Payment date: 22/02/2018
 Days in Period: 92
 Record Date: 19/02/2018

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	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
2A	AAA/Aaa/AAA	£350,000,000	£11,666,655	£0	£96,333,265	£253,666,735	0.72476	£253,666,735	£0	£0	0.52263%	1.02263%	£186.81	£653,835	£0	£0	£0
								<u>£253,666,735</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information							Interest Information							
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1148212092 XS1148716647	Dec-54	€550,000,000	€100,000	5,500	0.78654	£432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	£275,000,000	£100,000	2,750	1.00000	£275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public

Interest Accrual Start:	22/11/2017
Interest Accrual End:	22/02/2018
Interest Payment date:	22/02/2018
Days in Period:	92
Record Date:	19/02/2018

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/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	€550,000,000	€44,000,000	€0	€143,000,000	€407,000,000	0.74000	£320,121,780	£0	£0	-0.32900%	0.07100%	€13.43	€73,865	€0	€0	€0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.52263%	1.12263%	£282.96	£778,140	£0	£0	£0
								£595,121,780									

SERIES 2014-2 Swap Payments Summary

Tranche	Counterparty	Base Coy Notional	Receive Reference	Interest Received in	Principal Received in	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€203,500,000	3M EURIBOR	€0	€0	£160,060,890	£0	£160,157	3M GBP LIBOR	£0
1A*	BNP Paribas	€203,500,000	3M EURIBOR	€0	€0	£160,060,890	£0	£163,760	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 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

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	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:	22/11/2017
Interest Accrual End:	22/02/2018
Interest Payment date:	22/02/2018
Days in Period:	92
Record Date:	19/02/2018

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/I	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	£210,000,000	£90,000,000	0.30000	£90,000,000	0.52263%	1.02263%	£77.33	£231,990	£0	£0	€0
2A	AAA/Aaa/AAA	€280,000,000	€0	€0	€0	€280,000,000	1.00000	£197,890,000	-0.32900%	0.12100%	€30.92	€86,576	€0	€0	€0
								£287,890,000							

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	£239,775	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					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	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:	22/11/2017
Interest Accrual End:	22/02/2018
Interest Payment date:	22/02/2018
Days in Period:	92
Record Date:	19/02/2018

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/I	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	£52,500,000	£0	£180,000,000	£570,000,000	0.76000	£570,000,000	0.52263%	1.52263%	£291.68	£2,187,600	£0	£0	£0
							<u>£570,000,000</u>								

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2017-1
ORIGINAL INFORMATION - 05 July 2017

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	XS1639368874/XS1639251252	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.98	Scheduled Amort	Nov-2020	3M GBP LIBOR	0.42%	Nov-2020	0.84%	Act/365	46.67% Public
2A	AAA/Aaa/AAA	XS1639368957/XS1639251922	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	4.99	Scheduled Amort	Aug-2022	3M GBP LIBOR	0.55%	Aug-2022	1.10%	Act/365	50% Public

Interest Accrual Start: 22/11/2017
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SERIES 2017-1
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	£0	£0	£0	£750,000,000	1.00000	£750,000,000	0.52263%	0.94263%	£237.59	£1,781,925	£0	£0	£0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	0.52263%	1.07263%	£270.36	£2,162,880	£0	£0	£0
								£1,550,000,000							

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

Z VFN

ORIGINAL INFORMATION - 11 December 2014

Tranche	Legal Maturity	Principal Information								Interest Information						Placement
		Original Balance	Current Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
Series 1 Z VFN ¹	Dec-69	£480,500,000	£472,353,000	£100,000	4,805	1.00000	£472,353,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN ²	Dec-69	£300,000,000	£300,000,000	£100,000	3,000	1.00000	£300,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained

¹ The Series 1 Z Variable Funding note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

² The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (12%).

Interest Accrual Start:	22/11/2017
Interest Accrual End:	22/02/2018
Interest Payment date:	22/02/2018
Days in Period:	92
Record Date:	19/02/2018

Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	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
Series 1 Z VFN	£480,500,000	N/A	£0	N/A	£472,353,000	N/A	£472,353,000	£0	£0	0.52263%	1.422630%	£352.50	£1,693,763	£0	£0	£0
Series 2 Z VFN*	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	0.52263%	1.422630%	£537.87	£1,075,740	£0	£0	£0
							<u>£772,353,000</u>									

*The outstanding balance of the Series 2 ZVFN was increased by £100,000,000 on 22 November 2017.

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Dec-2017
Report Date: 31-Dec-2017

Asset Accrual Start Date: 01-Dec-2017
Asset Accrual End Date: 31-Dec-2017

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Dec-2017	43,904	4,641,003,053	42,348	£3,599,409,450
Substitutions in period		0	0	88,684	£10,685,636,901
Re-drawn principal			201,407		£72,834,390
Further Advance principal			2,153,482		£228,634,083
Repurchases (product switches/further advances)		(142)	(17,872,604)	(42,293)	(£4,087,558,880)
Unscheduled prepayments (redemptions)		(565)	(65,528,413)	(45,542)	(£4,601,553,459)
Scheduled repayments			(17,015,917)		(£1,354,461,480)
Closing mortgage principal balance:	31-Dec-2017	43,197	£4,542,941,008	43,197	£4,542,941,004
			3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)			15.9%		15.4%
Annualised CPR (inc repurchases)			19.4%		19.2%
Annualised TRR (Total principal receipts)			22.8%		22.7%

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):	£156,112,105
Offset benefit reserve ledger C/f:	£430,209
Mortgages Trust Collection Reserve ledger C/f:	£44,443,592
Authorised Investments:	£25,000,000

Mortgages Trust Assets

	Closing	October 2017	November 2017	December 2017
Minimum seller's share (%)	5.46510%	6.75383%	6.75390%	6.79872%
Minimum seller's share amount	£196,712,045	£327,161,599	£319,724,539	£315,528,738
Seller's share (%)	16.95347%	12.04802%	16.15505%	15.23693%
Seller's share amount	£610,224,801	£583,617,081	£764,768,677	£707,146,394
Funding share (%)	83.04653%	87.95198%	83.84495%	84.76307%
Funding share amount	£2,989,184,599	£4,260,473,270	£3,969,159,115	£3,933,856,659

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:**	284	£23,471,042	£2,708,007	£26,179,049
Properties in possession (current):	7	£891,675	£158,274	£1,049,950
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	276	£22,405,064	£1,981,217	£24,386,281
Losses on sold repossessions this period*:	0	£0	£0	£0
Losses on sold repossessions since inception:	173	£2,867,831	£1,488,924	£4,356,755
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,342,000
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.69%

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

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

Note: Voluntary sales are included in the sold repossession analysis

LANARK MASTER TRUST - INVESTOR'S REPORT
Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	31-Dec-2017
Report Date:	31-Dec-2017
Funding & Issuer Interest Period Start date:	22-Dec-2017
Funding & Issuer Interest Period End date:	22-Jan-2018

	Balance	Top ups in	Paid / Released in	Balance
	22-Dec-2017	Period	Period	22-Jan-2018
Reserve fund - Funding	£54,434,667	£0	£0	£54,434,667
Reserve fund - Funding Liquidity Reserve	£43,265,689	£0	£0	£43,265,689
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£97,700,355	£0	£0	£97,700,355

	Balance @ 22-Dec-2017	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Jan-2018
Funding Subordinated Loan (from Clydesdale Bank plc)	£37,361,604	£45,143	(£45,143)	(£5,630,997)	£31,730,607
Start-up Loan (from Clydesdale Bank plc)	£396,125	£303	£303	£19,669	£376,456

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Dec-2017
Mortgage interest received in the period (on loans in portfolio):	£10,394,574
Fee income on mortgages received in the period (incl bank interest):	£132,879
Offset Benefit received in the period (from originator):	£374,095
Non-cash redraw amounts received:	£0
Available revenue receipts:	£10,901,547
Less: Servicing & sundry fees payable:	£334,992
Net distributable revenue receipts in period:	£10,566,556
Payable to Funding:	£8,956,537
Payable to Seller:	£1,610,019
Total distributions:	£10,566,556
Available principal receipts to Mortgages Trustee in period ending, of which:	£100,416,922
Unscheduled principal receipts:	£65,528,401
Repurchase principal receipts:	£17,872,604
Scheduled principal receipts:	£17,015,917
Special Distribution (from Seller):	£0
Total principal available for distribution:	£100,416,922
Distributed to Funding:	£42,924,805
Distributed to Seller:	£57,492,117

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£2,373,875,117	31	2.78818%	£5,621,439	22-Jan-2018	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£382,685,930	31	2.83320%	£920,849	22-Jan-2018	£0
Lanark Funding Ltd (Variable)	£773,310,233	31	4.10358%	£2,695,166	22-Jan-2018	£0
Lanark Funding Ltd (Tracker)	£499,160,235	31	1.16259%	£492,873	22-Jan-2018	£0
National Australia Bank Ltd (Aggregated)	£4,029,031,515	31	3m GBP Libor + WA Spread	£10,640,546	22-Jan-2018	£0
Net Received/(Paid):				£910,219		

Funding Revenue Priority of Payments for Period: to 22-Dec-2017 to 22-Jan-2018

Revenue Waterfall	22-Dec-2017	Issuer Revenue Priority of Payments for Period:	22-Dec-2017
	to 22-Jan-2018		to 22-Jan-2018
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,956,537	Issuer available revenue receipts from Funding:	£4,143,921
Funding Basis Swap:	£10,640,546	Issuer available revenue receipts from Funding: (Issuer Expenses)	£37,916
Funding revenue ledger:	£5	Issuer revenue ledger:	£0
Funding available reserve funds:	£97,700,355	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£117,297,444	Total Issuer available revenue receipts:	£4,181,838
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:	£35,917	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£450	(C) Other fees payable:	£27,616
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,783
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,190,745
(F) Funding Basis Swap payable:	£9,730,328	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches I/co loans (AAA):	£3,190,745	(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the B note tranches I/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(I) Amounts due to the C note tranches I/co loans (A):	£0	(I) Issuer reserve fund:	£0
(J) Amounts due Funding Liquidity Reserve:	£43,265,689		
(K) Amounts due to the D note tranches I/co loans (A):	£0		
(L) Amounts due to the E note tranches I/co loans (A):	£0		
(M) Amounts due to the F note tranches I/co loans (A):	£0		
(N) Amounts due to the G note tranches I/co loans (A):	£0		
(O) Amounts due to the H note tranches I/co loans (A):	£0		
(P) Amounts due to the I note tranches I/co loans (A):	£54,434,667		
(Q) Funding reserve fund:	£54,434,667		
Total Funding obligations:	£110,666,128	Total Issuer obligations:	£3,227,662
Excess available funds:	£6,631,316	Excess available funds:	£954,176
(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:	£933,204
(U) Amounts due to the Z note tranches I/co loans (unrated):	£933,204	(M)(i) Start up loan interest due:	£303
(V) Start up loan contribution to Issuer:	£19,972	(M)(ii) Start up loan principal due: (issuance fee related)	£19,669
(W) Funding Subordinated Loan interest:	£45,143	(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:	£5,630,997		
(AA) Mortgage Trustee Deferred Contribution:	£0		
Excess funds distributed:	£6,631,316	Funds distributed:	£954,176
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£6,266,988
Clydesdale Funding Account	£156,133,311	Authorised Investments:	£0
Authorised Investments:	£25,000,000	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:	1.94%
		Annualised excess spread % - Excluding Z note interest payment:	1.67%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£42,924,805	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£42,924,805	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - Unrated (Z notes): Credits in period	£0	Issuer principal ledger - Unrated (Z notes): Credits	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0	Issuer principal ledger - Unrated (Z notes): Debits	£0
	£85,849,610		£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-2017

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,473,912,227	£0	42,402	98.48%	0.00%	98.16%
>0M <=1M	£27,580,202	£632,706	353	0.61%	15.63%	0.82%
>1M <=2M	£10,571,159	£101,283	118	0.23%	2.50%	0.27%
>2M <=3M	£3,893,058	£870,687	41	0.09%	21.50%	0.09%
>3M <=4M	£5,184,169	£116,165	55	0.11%	2.87%	0.13%
>4M <=5M	£3,914,062	£113,470	38	0.09%	2.80%	0.09%
>5M <=6M	£3,239,385	£95,823	33	0.07%	2.37%	0.08%
>6M <=12M	£8,970,677	£1,113,733	99	0.20%	27.51%	0.23%
>12M	£5,676,070	£1,005,222	58	0.12%	24.83%	0.13%
Total:	£4,542,941,008	£4,049,088	43,197	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	£4,473,912,227	£0	42,402	98.48%	0.00%	98.16%
Arrears	£62,217,414	£3,414,157	719	1.37%	84.32%	1.66%
Litigation	£5,919,692	£476,657	69	0.13%	11.77%	0.16%
Possession	£891,675	£158,274	7	0.02%	3.91%	0.02%
Total:	£4,542,941,008	4,049,088	43,197	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£5,868,577	£200,492	101
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£26,984,362	0.59%	283
6 Months+	£14,646,747	0.32%	157
12 Months+	£5,676,070	0.12%	58

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-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	327	0.76%	£62,141,336	1.37%
East Midlands	2,561	5.93%	£217,435,217	4.79%
London	1,903	4.41%	£605,890,035	13.34%
North	3,738	8.65%	£256,223,562	5.64%
North West	4,846	11.22%	£395,305,534	8.70%
Outer Metro	1,408	3.26%	£387,515,743	8.53%
Scotland	13,039	30.18%	£1,191,538,591	26.23%
South West	736	1.70%	£156,548,358	3.45%
Wales	211	0.49%	£33,120,052	0.73%
West Midlands	1,154	2.67%	£145,647,696	3.21%
Yorks and Humber	12,137	28.10%	£823,026,717	18.12%
South East	1,137	2.63%	£268,548,168	5.91%
Total	43,197	100.00%	£4,542,941,008	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,540	10.51%	£219,362,711	4.83%
> 5 <= 10	8,279	19.17%	£543,433,511	11.96%
> 10 <= 15	10,991	25.44%	£984,245,138	21.67%
> 15 <= 20	7,127	16.50%	£894,995,624	19.70%
> 20 <= 25	6,583	15.24%	£1,084,630,426	23.88%
> 25	5,677	13.14%	£816,273,598	17.97%
Total	43,197	100.00%	£4,542,941,008	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,115	7.21%	£869,203,345	19.13%
Repayment	40,082	92.79%	£3,673,737,664	80.87%
Total	43,197	100.00%	£4,542,941,008	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,420	3.29%	£204,486,280	4.50%
Fixed	24,685	57.15%	£3,113,220,284	68.53%
Tracker	5,774	13.37%	£567,338,618	12.49%
Variable	11,318	26.20%	£657,895,827	14.48%
Total	43,197	100.00%	£4,542,941,008	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	10,644	24.64%	£896,661,318	19.74%
Flexible	32,553	75.36%	£3,646,279,691	80.26%
Total	43,197	100.00%	£4,542,941,008	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	833	1.93%	176,828,172	3.89%
> 12 <= 18	3,673	8.50%	620,882,042	13.67%
> 18 <= 24	2,803	6.49%	317,314,736	6.98%
> 24 <= 30	3,404	7.88%	458,841,257	10.10%
> 30 <= 36	2,745	6.35%	329,320,852	7.25%
> 36 <= 42	3,866	8.95%	546,676,875	12.03%
> 42 <= 48	2,683	6.21%	266,221,044	5.86%
> 48 <= 54	3,472	8.04%	429,524,399	9.45%
> 54 <= 60	1,150	2.66%	95,061,637	2.09%
> 60 <= 72	2,286	5.29%	183,366,215	4.04%
> 72 <= 84	2,326	5.38%	171,321,895	3.77%
> 84 <= 96	2,113	4.89%	146,020,506	3.21%
> 96 <= 108	1,241	2.87%	81,299,121	1.79%
> 108 <= 120	2,396	5.55%	180,465,229	3.97%
> 120	8,206	19.00%	539,797,029	11.88%
Total	43,197	100.00%	£4,542,941,008	100.00%

Mortgage Pool Statistics as at:

31-Dec-2017

Weighted Average Seasoning (months):	53.52
Weighted Average Remaining Term (years):	17.89
Average Loan Size:	£110,095
Weighted Average Current LTV (un-indexed)	63.45%
Weighted Average Current LTV (indexed)*	55.90%
Pre-swap yield (on mortgage portfolio):	2.89%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,750	21.20%	266,917,726	5.88%
> 25 <= 50	10,080	24.43%	906,814,101	19.96%
> 50 <= 55	2,075	5.03%	266,830,783	5.87%
> 55 <= 60	2,129	5.16%	292,603,439	6.44%
> 60 <= 65	2,165	5.25%	331,607,922	7.30%
> 65 <= 70	2,346	5.69%	377,833,830	8.32%
> 70 <= 75	2,552	6.18%	440,143,963	9.69%
> 75 <= 80	2,630	6.37%	413,636,526	9.11%
> 80 <= 85	3,795	9.20%	558,555,982	12.30%
> 85 <= 90	3,540	8.58%	548,152,441	12.07%
> 90 <= 95	1,186	2.87%	137,707,821	3.03%
> 95 <= 100	13	0.03%	1,863,448	0.04%
> 100	3	0.01%	273,027	0.01%
Total	41,264	100.00%	4,542,941,008	100.00%

Original Weighted Average Current Loan-to-Value*	72.30%
Weighted Average Current Loan-to-Value	63.45%
Average Loan Principal Balance	£110,095

*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	10,815	26.21%	394,122,781	8.68%
> 25 <= 50	11,761	28.50%	1,243,913,167	27.38%
> 50 <= 55	2,387	5.78%	351,106,742	7.73%
> 55 <= 60	2,572	6.23%	377,579,841	8.31%
> 60 <= 65	2,664	6.46%	407,680,302	8.97%
> 65 <= 70	2,845	6.89%	456,378,766	10.05%
> 70 <= 75	2,737	6.63%	441,853,847	9.73%
> 75 <= 80	2,799	6.78%	441,509,061	9.72%
> 80 <= 85	1,824	4.42%	282,240,263	6.21%
> 85 <= 90	720	1.74%	126,094,048	2.78%
> 90 <= 95	137	0.33%	20,213,139	0.44%
> 95 <= 100	2	0.00%	171,464	0.00%
> 100	1	0.00%	77,586	0.00%
Total	41,264	100.00%	4,542,941,008	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.90%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,898	33.68%	369,612,806	8.14%
> 50,000 <= 100,000	13,026	31.57%	949,621,656	20.90%
> 100,000 <= 150,000	6,051	14.66%	733,637,529	16.15%
> 150,000 <= 200,000	2,776	6.73%	478,401,407	10.53%
> 200,000 <= 250,000	1,579	3.83%	352,289,358	7.75%
> 250,000 <= 300,000	1,070	2.59%	292,935,348	6.45%
> 300,000 <= 400,000	1,239	3.00%	429,210,697	9.45%
> 400,000 <= 500,000	659	1.60%	293,464,086	6.46%
> 500,000 <= 750,000	720	1.74%	431,496,634	9.50%
> 750,000 <= 1,000,000	246	0.60%	212,271,488	4.67%
> 1,000,000	0	0.00%	0	0.00%
Total	41,264	100.00%	4,542,941,008	100.00%

Largest Eligible Loan Principal Balance	£999,921
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£3,256,678,515	87.33%	12.67%	14.13%	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%
Z VFN:	£472,353,000	12.67%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	7.45%			
Total excl Series 2 Z VFN	<u>£3,729,031,515</u>				
Total:	<u>£4,029,031,515</u>				
Target reserve required amount:	£54,434,667	1.46%	of total notes o/s		
Target reserve actual amount:	£54,434,667	1.67%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	
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	
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	
Clydesdale Bank PLC retains a net economic interest of not less than 5% in the Lanark Master Issuer Programme in accordance with Article 405 of Regulation (EU) No 575/2013 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation and further confirms that this interest is held via the Seller Share.	YES
Notices	

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (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(cr) (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(cr) (Moody's); A-1+ (S&P), P-1(cr) (Moody's), F1+ (Fitch)	Item "V" of minimum sellers share increases from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3(cr) (Moody's); A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "V" 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)
				A3(cr) (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	BBB+ / A2(cr) / BBB+	A-2 / P-1(cr) / F2	Baa1(cr) (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(cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
				A-, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	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 ratings is not at least A-2 / 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
				A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A1+ / P-1(cr) / F1+	Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	A3(cr) (Moody's)	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / AA-	A1+ / P-1F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	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+ / Baa1 / BBB+	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F)	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- / Aa3 / AA-	A1+ / P-1F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	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 Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / Aa2(cr) / AA- A+ / Aa3(cr) / A+ AA- / Aa1(cr) / A+	A1+ / P-1(cr) / F1+ A-1 / P-1(cr) / F1 A-1 / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms.				
Manager	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Stock Exchange Listing	JK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mallstop 429, 1 Great Winchester				
Lead Managers	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Legal Advisors	Clifford Chance LLP Mourant Qzannes (Jersey)				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP				

CONTACTS

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

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

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