

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

Report Date: 23/01/2023  
 Report Frequency: Monthly

**SERIES 2018-1**  
 ORIGINAL INFORMATION - 01 February 2018

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	XS1759130849/ US513770AY34	Dec-69	\$300,000,000	\$200,000	1,500	1.41920	£211,386,697	1.95	Scheduled Amort	Aug-2020	3M USD LIBOR	0.42%	Aug-2020	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1759231522/ XS1760615291	Dec-69	£285,000,000	£100,000	2,850	1.00000	£285,000,000	4.95	Scheduled Amort	Feb-2023	SONIA	0.541%	Feb-2023	0.96%	Act/365	Public

Interest Accrual Start: 22/11/2022  
 Interest Accrual End: 22/02/2023  
 Interest Payment date: 22/02/2023  
 Days in Period: 92

**SERIES 2018-1**  
 PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
2A	AAA/Aaa/AAA	£285,000,000	£5,700,000	£0	£34,200,000	£250,800,000	0.88000	£250,800,000	SONIA	*TBD	*TBD	*TBD	£0	£0	£0
								<u>£250,800,000</u>							

\* The coupon rate, interest due in period will be determined prior to the IPD in Feb 23

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2018-2**  
ORIGINAL INFORMATION - 05 July 2018

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	XS1839670293/ US513770AZ09	Dec-69	\$400,000,000	\$200,000	2,000	1.30770	£305,880,554	1.93	Scheduled Amort	Feb-2021	3M USD LIBOR	0.42%	Feb-2021	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1839669527/ XS1839669873	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.95	Scheduled Amort	Aug-2023	SONIA	0.64%	Aug-2023	1.16%	Act/365	Public

Interest Accrual Start: 22/11/2022  
Interest Accrual End: 22/02/2023  
Interest Payment date: 22/02/2023  
Days in Period: 92

**SERIES 2018-2**  
PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information						Cumulative Interest Shortfall	
		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	Interest Due in Period	Interest Paid in Period		Interest Shortfall in Period
2A	AAA/Aaa/AAA	£250,000,000	£12,500,000	£0	£37,500,000	£212,500,000	0.85000	£212,500,000	SONIA	*TBD	*TBD	*TBD	£0	£0	£0
								<u>£212,500,000</u>							

\* The coupon rate, interest due in period will be determined prior to the IPD in Feb 23

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
Note Information

**SERIES 2020-1**

ORIGINAL INFORMATION - 30 January 2020

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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	AAA/Aaa/AAA	XS2101554223/ US513770BE60	Dec-09	\$250,000,000	\$200,000	1,250	1.30680	£191,307,009	2.81	Scheduled Amort	Nov-2022	FXD	2.277%	Nov-2022	1.30%	Act/360	Public
2A	AAA/Aaa/AAA	XS2101554819/ XS2101555030	Dec-09	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.95	Scheduled Amort	Nov-2023	SONIA	0.57%	Nov-2023	1.14%	Act/365	37.5% Public

Interest Accrual Start: 22/11/2022  
 Interest Accrual Ends: 22/02/2023  
 Interest Payment date: 22/02/2023  
 Days in Period: 92

**SERIES 2020-1**

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 Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
2A	AAA/Aaa/AAA	£800,000,000	£40,000,000	£0	£320,000,000	£480,000,000	0.60000	£480,000,000	SONIA	*TBD	*TBD	*TBD	£0	£0	
								<u>£480,000,000</u>							

\* The coupon rate, interest due in period will be determined prior to the IPD in Feb 23

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2022-1**

ORIGINAL INFORMATION - 5 May 2022

Tranche	Original Rating (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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2473418973 / XS2473421258	Dec-69	£700,000,000	£100,000	7,000	1.00000	£700,000,000	4.95	Scheduled Amort	Feb-2028	SONIA	0.500%	Feb-2028	1.00%	Act/365	Public

Interest Accrual Start: 22/11/2022  
 Interest Accrual End: 22/02/2023  
 Interest Payment date: 22/02/2023  
 Days in Period: 92

**SERIES 2022-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (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 Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£700,000,000	£0	£0	£0	£700,000,000	1.00000	£700,000,000	SONIA	*TBD	*TBD	*TBD	£0	£0
							<u>£700,000,000</u>							

\* The coupon rate, interest due in period will be determined prior to the IPD in Feb 23

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**SERIES 2022-2**

ORIGINAL INFORMATION - 2 November 2022

Tranche	Original Rating (Moody's/Fitch)	Principal Information										Interest Information					Placement
		ISIN No. (REG S)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2541619263	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.97	Scheduled Amort	Feb-2027	SONIA	0.82%	Feb-2027	1.64%	Act/365	50% Public

Interest Accrual Start:	02/11/2022
Interest Accrual End:	22/02/2023
Interest Payment date:	22/02/2023
Days in Period:	112

**SERIES 2022-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (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 Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall	
1A	Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	SONIA	*TBD	*TBD	*TBD	£0	£0	
								<u>£800,000,000</u>							

\* The coupon rate, interest due in period will be determined prior to the first IPD in Feb 23

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### Z VFN

Tranche	Principal Information							Interest Information					
	Legal Maturity	Current Balance	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£345,662,000	1.00000	£345,662,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN*2	Dec-69	£300,000,000	1.00000	£300,000,000	N/A	Pass Through	N/A	SONIA	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. The notes decreased by £26,530,000 as part of the Lanark 22-2 issuance on 02 Nov 2022.

\*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:	22/11/2022
Interest Accrual End:	22/02/2023
Interest Payment date:	22/02/2023
Days in Period:	92

#### 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	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	£345,662,000	N/A	£345,662,000	£0	£0	SONIA	*TBD	*TBD	£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	SONIA	*TBD	*TBD	£0	£0	£0
							<u>£645,662,000</u>								

\* The coupon rate, interest due in period will be determined prior to the IPD in Feb 23

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Dec-2022  
**Report Date:** 31-Dec-2022

**Asset Accrual Start Date:** 01-Dec-2022  
**Asset Accrual End Date:** 31-Dec-2022

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-2022	30,950	£3,579,914,650	42,348	£3,599,409,450
Substitutions in period		0	£0	116,853	£15,693,783,051
Re-drawn principal			£275,998		£99,431,701
Further Advance principal			£677,340		£308,441,660
Repurchases (product switches/further advances)		(28)	(£5,700,822)	(49,307)	(£5,031,434,754)
Unscheduled prepayments (redemptions)		(405)	(£52,330,832)	(79,377)	(£8,769,132,476)
Scheduled repayments			(£14,303,823)		(£2,391,966,121)
Closing mortgage principal balance:	31-Dec-2022	<b>30,517</b>	<b>£3,508,532,511</b>	<b>30,517</b>	<b>£3,508,532,511</b>
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
<b>Annualised CPR (excl repurchases)</b>			<b>18.6%</b>		<b>15.9%</b>
<b>Annualised CPR (inc repurchases)</b>			<b>21.0%</b>		<b>17.5%</b>
<b>Annualised TRR (Total principal receipts)</b>			<b>24.9%</b>		<b>21.4%</b>

### 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):	£126,599,259
Offset benefit reserve ledger C/f:	£393,643
Mortgages Trust Collection Reserve ledger C/f:	£44,495,909
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	October 2022	November 2022	December 2022
Minimum seller's share (%)	5.46510%	4.81646%	4.81694%	4.91833%
Minimum seller's share amount	£196,712,045	£181,412,804	£177,123,122	£176,071,715
Seller's share (%)	16.95347%	23.35370%	11.64764%	8.35080%
Seller's share amount	£610,224,801	£879,624,504	£1,150,200,366	£298,952,544
Funding share (%)	83.04653%	76.64630%	88.35236%	91.64920%
Funding share amount	£2,989,184,599	£2,886,893,906	£2,526,892,106	£3,280,962,106

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£33,940	£6,325	£40,265
Properties repossessed since inception:*	321	£27,457,025	£3,290,466	£30,747,491
Properties in possession (current):	9	£1,135,981	£304,082	£1,440,063
Total sold repossessions this period:	1	£320,402	£2,783	£323,185
Total sold repossessions since inception:	302	£25,529,623	£2,155,732	£27,685,355
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	186	£3,063,967	£1,580,716	£4,644,683
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,629,929
Average time from possession to sale (days):	195			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				18.31%

\*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-2022
Report Date:	31-Dec-2022
Funding & Issuer Interest Period Start date:	22-Dec-2022
Funding & Issuer Interest Period End date:	23-Jan-2023

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Dec-2022	Period	Period	23-Jan-2023
Reserve fund - Funding	£39,834,616	£0	£0	£39,834,616
Reserve fund - Funding Liquidity Reserve	£33,464,384	£0	£0	£33,464,384
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£73,299,000	£0	£0	£73,299,000

Start Up Loan	Balance @ 22-Dec-2022	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 23-Jan-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£64,888,087	£246,449	(£246,449)	(£1,844,480)	£63,043,607
Start-up Loan (from Clydesdale Bank plc)	£2,277,545	£8,646	(£8,646)	£0	£2,277,545

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Dec-2022
Mortgage interest received in the period (on loans in portfolio):	£7,922,259
Fee income on mortgages received in the period (incl bank interest):	£447,331
Offset Benefit received in the period (from originator):	£342,298
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£8,711,888</b>
Less: Servicing & sundry fees payable:	£279,833
<b>Net distributable revenue receipts in period:</b>	<b>£8,432,055</b>
Payable to Funding:	£7,727,911
Payable to Seller:	£704,144
<b>Total distributions:</b>	<b>£8,432,055</b>
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£52,330,822
Repurchase principal receipts:	£5,700,822
Scheduled principal receipts:	£14,303,823
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£72,335,476</b>
Distributed to Funding:	£19,400,000
Distributed to Seller:	£52,935,476

#### Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment Date	Collateral Posted
Lanark Funding Ltd (0-5 Yr Fixed)	£2,488,029,415	32	2.33603%	£4,936,314	23-Jan-2023	£0
Lanark Funding Ltd (Variable)	£403,696,423	32	5.44945%	£1,868,428	23-Jan-2023	£0
Lanark Funding Ltd (Tracker)	£197,236,162	32	3.32603%	£557,162	23-Jan-2023	£0
National Australia Bank Ltd (Aggregated)	£3,088,962,000	32	SONIA + Spread	£12,854,949	23-Jan-2023	£0
<b>Net Received/(Paid):</b>				<b>£5,493,045</b>		

#### Funding Revenue Priority of Payments for Period: 22-Dec-2022 to 23-Jan-2023

Funding Revenue Priority of Payments for Period:	22-Dec-2022 to 23-Jan-2023	Issuer Revenue Priority of Payments for Period:	22-Dec-2022 to 23-Jan-2023
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£7,727,911	Issuer available revenue receipts from Funding:	£11,173,268
Funding Basis Swap:	£12,854,949	Issuer available revenue receipts from Funding: (Issuer Expenses)	£17,333
Funding revenue ledger:	£70,897	Issuer revenue ledger:	£15,868
Funding available reserve funds:	£73,299,000	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
<b>Total Funding available revenue receipts:</b>	<b>£93,952,757</b>	<b>Total Issuer available revenue receipts:</b>	<b>£11,206,468</b>
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£35	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£16,333	(B) Paving and Agent Bank fees payable:	£417
(C) Other fees payable:	£955	(C) Other fees payable:	£22,851
(D) Cash Management fees payable:	£9,333	(D) Cash Management & Corp Service provider Fees payable:	£8,833
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£8,712,354
(F) Funding Basis Swap payable:	£7,361,904	(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):	£8,712,354	(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:	£33,464,384	(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:	£39,834,616		
<b>Total Funding obligations:</b>	<b>£89,398,914</b>	<b>Total Issuer obligations:</b>	<b>£8,744,555</b>
<b>Excess available funds:</b>	<b>£4,553,843</b>	<b>Excess available funds:</b>	<b>£2,461,914</b>
(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:	£2,452,267
(U) Amounts due to the Z note tranches l/co loans (unrated):	£2,452,267	(M) (i) Start up loan interest due:	£8,646
(V) Start up loan contribution to Issuer:	£8,646	(M) (ii) Start up loan principal due: (issuance fee related)	£0
(W) Funding Subordinated Loan interest:	£246,449	(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:	£1,844,480		
(AA) Mortgage Trustee Deferred Contribution:	£0		
<b>Excess funds distributed:</b>	<b>£4,553,843</b>	<b>Funds distributed:</b>	<b>£2,461,914</b>
<b>Total excess funds available:</b>	<b>£0</b>	<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£36,192,087	Issuer Sterling Account:	£13,488,336
Clydesdale Funding Account	£57,804,634	Authorised Investments:	£0
Authorised Investments:	£0	Interest shortfall in period:	£0
Interest shortfall in period:	£0	Cumulative interest shortfall:	£0
Cumulative interest shortfall:	£0		
		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.68%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>0.78%</b>

#### Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/fwd	£19,400,000	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£19,400,000	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
	<b>£38,800,000</b>		<b>£0</b>
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
<b>Cumulative principal deficiency</b>	<b>£0</b>		

#### Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	<b>£0</b>

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Dec-2022

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,434,619,961	£0	29,782	97.89%	0.00%	97.59%
>0M <=1M	£20,104,800	£528,895	232	0.57%	5.58%	0.76%
>1M <=2M	£16,487,249	£555,998	160	0.47%	5.86%	0.52%
>2M <=3M	£7,943,801	£1,023,797	66	0.23%	10.79%	0.22%
>3M <=4M	£5,693,074	£1,228,744	58	0.16%	12.95%	0.19%
>4M <=5M	£4,634,114	£1,569,328	33	0.13%	16.55%	0.11%
>5M <=6M	£3,565,957	£950,117	32	0.10%	10.02%	0.10%
>6M <=12M	£6,265,898	£1,423,285	71	0.18%	15.01%	0.23%
>12M	£9,217,659	£2,204,889	83	0.26%	23.25%	0.27%
<b>Total:</b>	<b>£3,508,532,511</b>	<b>£9,485,052</b>	<b>30,517</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,434,619,961	£0	29,782	97.89%	0.00%	97.59%
Arrears	£68,779,719	£8,463,303	687	1.96%	89.23%	2.25%
Litigation	£3,996,851	£717,667	39	0.11%	7.57%	0.13%
Possession	£1,135,981	£304,082	9	0.03%	3.21%	0.03%
<b>Total:</b>	<b>£3,508,532,511</b>	<b>£9,485,052</b>	<b>30,517</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£2,809,716	£117,416	61
----------------------------	------------	----------	----

All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£29,376,700	0.84%	277
6 Months+	£15,483,556	0.44%	154
12 Months+	£9,217,659	0.26%	83

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-2022

### Geographical Distribution

Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	264	0.87%	£54,288,355	1.55%
East Midlands	1,723	5.65%	£150,716,497	4.30%
London	1,652	5.41%	£588,907,830	16.79%
North	2,486	8.15%	£162,151,162	4.62%
North West	3,303	10.82%	£287,192,994	8.19%
Outer Metro	1,253	4.11%	£384,372,593	10.96%
Scotland	9,235	30.26%	£799,573,728	22.79%
South West	604	1.98%	£142,673,531	4.07%
Wales	219	0.72%	£33,513,574	0.96%
West Midlands	899	2.95%	£125,016,260	3.56%
Yorks and Humber	7,898	25.88%	£513,500,951	14.64%
South East	981	3.21%	£266,625,038	7.60%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Maturity Profile

Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,621	15.14%	£229,021,265	6.53%
> 5 <= 10	7,651	25.07%	£538,051,702	15.34%
> 10 <= 15	5,719	18.74%	£598,877,007	17.07%
> 15 <= 20	5,094	16.69%	£779,084,826	22.21%
> 20 <= 25	3,586	11.75%	£629,782,652	17.95%
> 25	3,846	12.60%	£733,715,060	20.91%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Repayment Profile

Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	1,822	5.97%	£662,773,812	18.89%
Repayment	28,695	94.03%	£2,845,758,700	81.11%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Product Type

Distribution of loans by Product Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	513	1.68%	£112,794,104	3.21%
Fixed	21,659	70.97%	£2,834,933,466	80.80%
Tracker	2,246	7.36%	£222,909,207	6.35%
Variable	6,099	19.99%	£337,895,735	9.63%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Loan Type

Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	3,944	12.92%	£335,789,535	9.57%
Flexible	26,573	87.08%	£3,172,742,977	90.43%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Seasoning

Distribution of loans by 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	299	0.98%	£72,159,794	2.06%
> 18 <= 24	405	1.33%	£109,890,363	3.13%
> 24 <= 30	206	0.68%	£45,611,130	1.30%
> 30 <= 36	118	0.39%	£21,193,090	0.60%
> 36 <= 42	1,299	4.26%	£243,837,838	6.95%
> 42 <= 48	2,743	8.99%	£506,192,912	14.43%
> 48 <= 54	2,061	6.75%	£275,125,709	7.84%
> 54 <= 60	1,049	3.44%	£140,171,933	4.00%
> 60 <= 72	4,009	13.14%	£644,624,640	18.37%
> 72 <= 84	2,655	8.70%	£286,271,301	8.16%
> 84 <= 96	2,618	8.58%	£261,993,889	7.47%
> 96 <= 108	2,912	9.54%	£255,512,656	7.28%
> 108 <= 120	1,890	6.19%	£138,374,405	3.94%
> 120	8,253	27.04%	£507,572,851	14.47%
<b>Total</b>	<b>30,517</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Dec-2022

Weighted Average Seasoning (months):	78.34
Weighted Average Remaining Term (years):	17.70
Average Loan Size:	£119,192
Weighted Average Current LTV (un-indexed)	61.52%
Weighted Average Current LTV (indexed)*	47.86%
Pre-swap yield (on mortgage portfolio):	2.94%
Current Clydesdale Bank SVR (Owner Occupied):	7.24%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

Report Date: 31-Dec-2022

Distribution of loans by Loan-to-Value (Current LTV)				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	6,789	23.06%	£200,094,603	5.70%
> 25 <= 50	7,801	26.50%	£700,149,728	19.96%
> 50 <= 55	1,561	5.30%	£209,809,093	5.98%
> 55 <= 60	1,652	5.61%	£253,449,591	7.22%
> 60 <= 65	1,777	6.04%	£293,498,458	8.37%
> 65 <= 70	2,099	7.13%	£370,289,385	10.55%
> 70 <= 75	2,408	8.18%	£481,791,670	13.73%
> 75 <= 80	2,361	8.02%	£458,112,315	13.06%
> 80 <= 85	1,870	6.35%	£366,271,772	10.44%
> 85 <= 90	930	3.16%	£146,140,664	4.17%
> 90 <= 95	183	0.62%	£28,427,939	0.81%
> 95 <= 100	4	0.01%	£390,219	0.01%
> 100	1	0.00%	£107,074	0.00%
<b>Total</b>	<b>29,436</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

Weighted Average Current LTV per latest final terms	63.12%
Weighted Average Current LTV	61.52%
Average Loan Principal Balance	£119,192

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,987	33.93%	£408,225,773	11.64%
> 25 <= 50	10,137	34.44%	£1,263,428,899	36.01%
> 50 <= 55	2,271	7.72%	£396,997,456	11.32%
> 55 <= 60	2,306	7.83%	£471,834,541	13.45%
> 60 <= 65	2,143	7.28%	£468,056,462	13.34%
> 65 <= 70	1,711	5.81%	£354,604,329	10.11%
> 70 <= 75	839	2.85%	£136,744,379	3.90%
> 75 <= 80	41	0.14%	£8,284,547	0.24%
> 80 <= 85	1	0.00%	£356,125	0.01%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
<b>Total</b>	<b>29,436</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	47.86%
--------------------------------------	--------

Distribution of loans by Current Principal Balance				
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	10,613	36.05%	£276,985,157	7.89%
> 50,000 <= 100,000	8,271	28.10%	£598,962,163	17.07%
> 100,000 <= 150,000	3,834	13.02%	£468,385,926	13.35%
> 150,000 <= 200,000	2,051	6.97%	£353,637,376	10.08%
> 200,000 <= 250,000	1,209	4.11%	£269,177,320	7.67%
> 250,000 <= 300,000	783	2.66%	£213,695,713	6.09%
> 300,000 <= 400,000	960	3.26%	£332,737,751	9.48%
> 400,000 <= 500,000	618	2.10%	£276,080,927	7.87%
> 500,000 <= 750,000	857	2.91%	£511,850,304	14.59%
> 750,000 <= 1,000,000	240	0.82%	£207,019,875	5.90%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>29,436</b>	<b>100.00%</b>	<b>£3,508,532,511</b>	<b>100.00%</b>

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

# 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:	£2,443,300,000	87.61%	12.39%	13.82%	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:	£345,662,000	12.39%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	9.71%			
Total excl Series 2 Z VFN	<u>£2,788,962,000</u>				
Total:	<u>£3,088,962,000</u>				
Target reserve required amount:	£39,834,616	1.43%	of total notes o/s		
Target reserve actual amount:	£39,834,616	1.63%	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 or Step-up Trigger Event	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 (Loss of)	Consequence
Seller	Clydesdale Bank plc	A- / A1(cr) / A-	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. 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 "W" of minimum sellers share increase 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 "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 162 of the base prospectus dated 16 February 2012 for full details).
				A3(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).
				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. 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	A- / A1(cr) / A-	A-2 / P-1(cr) / F2	A3(cr) (Moody's)	*"Back-up" servicer / facilitator to be appointed.
				Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicing Agreement. 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.
				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 to one (1) business day.
				F2, BBB+ (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorised institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB by S&P (where the short term rating is not at least A-2) or P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Collection Bank	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Back-up cash manager facilitator will be appointed
				A3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
Cash Manager	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	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))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	A1+ / P-1(cr) / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Start up Loan Provider	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / A+	A-1+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 and Funding Bank Account other than the Funding GIC Account)*	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to the 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 / A+	A-1+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.
Principal Paying Agent & Agent Bank	Deutsche Bank AG	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Vistra (UK) Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Issuer Funding 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	The institution(s) identified as the arranger(s) in the applicable final terms				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	3rd Floor 11-12 St James's Square London SW1Y4LB				
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts and Funding Bank Account, other than the Funding GIC Account. 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 Fundings Team (UK Treasury): email: structured.fundings@cybq.com  
 Matthew Harrison - Head of Treasury Debt Capital Markets Tel: +44 748 493 7900 (Matthew.Harrison@cybq.com)  
 Harpreet Chadha - Senior Manager, Treasury, Structured Fundings Tel: +44 203 216 2662 (harpreet.chadha@cybq.com)

**Report locations:**

Bloomberg: LAN Mtpe  
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:  
<https://live.irooms.net/clydesdalebankolc>  
<https://www.virginmoneyukplc.com/investor-relations/debt-investors/>

**Lanark Master Trust Report Incorporates:**

Lanark Trustees Limited  
 Lanark Fundings 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.