

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 22-Mar-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: 22/02/2017
 Interest Accrual End: 22/05/2017
 Interest Payment date: 22/05/2017
 Days in Period: 89
 Record Date: 19/05/2017

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	£37,349,130	£0	£162,512,805	£362,487,195	0.69045	£362,487,195	£0	£0	0.35431%	1.98431%	£334.07	£1,753,868	£0	£0	£0
								<u>£362,487,195</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

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SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 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	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:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/05/2017

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/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	€ 14,999,970	€ 0	€ 81,999,930	€ 218,000,070	0.72667	€182,291,659	€0	€0	-0.32900%	0.07100%	€ 12.76	€ 38,280	€ 0	€0	€0
2A	AAA/Aaa/AAA	€350,000,000	€11,666,655	€0	€61,333,300	€288,666,700	0.82476	€288,666,700	€0	€0	0.35431%	0.85431%	€171.81	€601,335	€0	€0	€0
		€470,958,359															

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	€ 218,000,070	3M EURIBOR	€ 0	€ 0	€182,291,659	€0	€130,654	3M GBP LIBOR	€0

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

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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: 22/02/2017
Interest Accrual End: 22/05/2017
Interest Payment date: 22/05/2017
Days in Period: 89
Record Date: 22/05/2017

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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	€ 115,500,000	€ 434,500,000	0.79000	£341,751,630	£0	£0	-0.32900%	0.07100%	€ 13.87	€ 76,285	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.35431%	0.95431%	£232.69	£639,898	£0	£0	£0
								£616,751,630									

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	€ 217,250,000	3M EURIBOR	€ 0	€ 0	£170,875,815	£0	£132,369	3M GBP LIBOR	£0
1A*	BNP Paribas	€ 217,250,000	3M EURIBOR	€ 0	€ 0	£170,875,815	£0	£135,842	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:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/05/2017

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	£120,000,000	£180,000,000	0.60000	£180,000,000	0.35431%	0.85431%	£124.99	£374,970	£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%	€ 29.91	€ 83,748	€ 0	£0	£0
								<u>£377,890,000</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	£191,019	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
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SERIES 2016-1

ORIGINAL INFORMATION - 06 AUGUST 2015

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:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/02/2017

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	£30,000,000	£0	£82,500,000	£667,500,000	0.89000	£667,500,000	0.35431%	1.35431%	£293.90	£2,204,250	£0	€ 0	€ 0
								<u>£667,500,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Z VFN

ORIGINAL INFORMATION - 11 December 2014

Principal Information										Interest Information						
Tranche	Legal Maturity	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	Placement
Z VFN	Dec-54	£480,500,000	£290,000,000	£100,000	4,805	1.00000	£480,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/02/2017
Interest Accrual End:	22/05/2017
Interest Payment date:	22/05/2017
Days in Period:	89
Record Date:	22/02/2017

Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

Principal Information										Interest Information						
Tranche	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
Z VFN	£480,500,000	N/A	£0	N/A	£290,000,000	N/A	£290,000,000	£0	£0	0.35431%	1.254310%	£184.59	£886,955	£0	£0	£0
							<u>£290,000,000</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 28-Feb-2017
Report Date: 28-Feb-2017

Asset Accrual Start Date: 01-Feb-2017
Asset Accrual End Date: 28-Feb-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-Feb-2017	34,711	3,463,396,099	42,348	£3,599,409,450
Substitutions in period		0	0	71,211	£8,418,596,906
Re-drawn principal			215,756		£69,476,264
Further Advance principal			1,050,030		£213,136,865
Repurchases (product switches/further advances)		(462)	(45,263,426)	(39,003)	(£3,746,052,113)
Unscheduled prepayments (redemptions)		(325)	(47,288,417)	(40,632)	(£3,986,907,887)
Scheduled repayments			(11,696,061)		(£1,207,245,508)
Closing mortgage principal balance:	28-Feb-2017	33,924	£3,360,414,175	33,924	£3,360,414,171
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			14.0%		16.4%
Annualised CPR (inc repurchases)			26.4%		29.7%
Annualised TRR (Total principal receipts)			29.7%		32.9%

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£150,648,428
Offset benefit reserve ledger C/f:	£395,830
Mortgages Trust Collection Reserve ledger C/f:	£36,185,610
Authorised Investments:	£74,900,000

Mortgages Trust Assets

	Closing	December 2016	January 2017	February 2017
Minimum seller's share (%)	5.46510%	8.06810%	8.20383%	8.18204%
Minimum seller's share amount	£196,712,045	£295,331,694	£292,058,288	£283,376,249
Seller's share (%)	16.95347%	18.57988%	17.56320%	19.63742%
Seller's share amount	£610,224,801	£680,114,714	£625,254,282	£680,121,717
Funding share (%)	83.04653%	81.42012%	82.43680%	80.36258%
Funding share amount	£2,989,184,599	£2,980,374,757	£2,934,769,569	£2,783,274,382

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£347,432	£36,742	£384,174
Properties repossessed since inception:	272	£22,560,552	£2,565,281	£25,125,833
Properties in possession (current):	9	£721,176	£91,321	£812,497
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:	28-Feb-2017
Report Date:	28-Feb-2017
Funding & Issuer Interest Period Start date:	22-Feb-2017
Funding & Issuer Interest Period End date:	22-Mar-2017

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Feb-2017	Period	Period	22-Mar-2017
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£29,244,635	£0	£0	£29,244,635
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£74,867,616	£0	£0	£74,867,616

Start Up Loan	Balance @ 22-Feb-2017	Increase @ 22-Feb-2017	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Mar-2017
Funding Subordinated Loan (from Clydesdale Bank plc)	£3,462,060	£0	£2,390	(£2,390)	(£3,462,060)	£0
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:	28-Feb-2017
Mortgage interest received in the period (on loans in portfolio):	£8,465,432
Fee income on mortgages received in the period (incl bank interest):	£86,082
Offset Benefit received in the period (from originator):	£344,200
Non-cash redraw amounts received:	£0
Available revenue receipts:	£8,895,714
Less: Servicing & sundry fees payable:	£214,395
Net distributable revenue receipts in period:	£8,681,319
Payable to Funding:	£6,976,532
Payable to Seller:	£1,704,787
Total distributions:	£8,681,319
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£47,288,417
Repurchase principal receipts:	£45,263,426
Scheduled principal receipts:	£11,696,061
Special Distribution (from Seller):	£0
Total principal available for distribution:	£104,247,904
Distributed to Funding:	£42,682,572
Distributed to Seller:	£61,565,332

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,430,091,693	31	3.12479%	£3,428,072	22-Mar-2017	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£213,740,977	31	3.05625%	£501,120	22-Mar-2017	£0
Lanark Funding Ltd (Variable)	£641,234,601	31	4.29158%	£2,111,054	22-Mar-2017	£0
Lanark Funding Ltd (Tracker)	£500,519,913	31	1.04791%	£402,356	22-Mar-2017	£0
National Australia Bank Ltd (Aggregated)	£2,785,587,184	28	3m GBP Libor + WA Spread	£6,407,951	22-Mar-2017	£0
Net Received/(Paid):				(£34,651)		

Funding Revenue Priority of Payments for Period:

to	22-Feb-2017	22-Mar-2017
Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£6,976,532	
Funding Basis Swap:	£6,407,951	
Funding revenue ledger:	£9,281	
Funding available reserve funds:	£74,867,616	
Total Funding available revenue receipts:	£88,261,379	
Third party creditors		
(A) Funding Security Trustee fees payable:	£0	
(B) Issuer's obligations for fees payable:	£500,250	
(C) Other fees payable:	£450	
(D) Cash Management fees payable:	£8,333	
(E) Corporate Services fees payable:	£0	
(F) Funding Basis Swap payable:	£6,442,602	
(G) Amounts due to the A note tranches I/co loans (AAA):	£2,343,613	
(I) Amounts due to the B note tranches I/co loans (AA):	£0	
(J) Amounts due Funding Liquidity Reserve:	£29,244,635	
(L) Amounts due to the C note tranches I/co loans (A):	£0	
(N) Amounts due to the D note tranches I/co loans (BBB):	£0	
(R) Funding reserve fund:	£45,622,981	
Total Funding obligations:	£84,162,864	
Excess available funds:	£4,098,516	
(T) (i) Profit retained by Funding:	£1,000	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	
(U) Amounts due to the Z note tranches I/co loans (unrated):	£279,041	
(V) Start up loan contribution to Issuer:	£0	
(W) Funding Subordinated Loan interest:	£2,390	
(X) Issuer Swap Termination Amount:	£0	
(Y) (i) Issuer swap excluded termination amount:	£0	
(Y) (ii) Funding basis rate swap excluded termination amount:	£0	
(Z) Funding Subordinated Loan principal:	£3,462,060	
(AA) Mortgage Trustee Deferred Contribution:	£353,025	
Excess funds distributed:	£4,098,516	
Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£27,643,253	
Authorised Investments:	£74,900,000	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Principal Ledger: Funding		
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£42,682,572	
Funding principal ledger - Unrated (Z notes): Credits in period	£0	
Funding principal ledger - AAA (A notes): Debits	£0	
Funding principal ledger - Unrated (Z notes): Debits	£0	
	£42,682,572	
(H) Principal deficiency in period - AAA (A notes):	£0	
(S) Principal deficiency in period - unrated (Z notes):	£0	
Cumulative principal deficiency	£0	

Issuer Revenue Priority of Payments for Period:

to	22-Feb-2017	22-Mar-2017
Revenue Waterfall		
Issuer available revenue receipts from Funding:	£2,622,654	
Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,139	
Issuer revenue ledger:	(£14,707)	
Issuer available reserve fund:	£0	
Intercompany excess amounts due to Funding:	£0	
Total Issuer available revenue receipts:	£2,641,087	
Third party creditors		
(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Paying and Agent Bank fees payable:	£417	
(C) Other fees payable:	£23,183	
(D) Cash Management & Corp Service provider Fees payable:	£9,983	
(E) Amounts due to the A notes and A note swap providers:	£2,328,362	
(F) Amounts due to the B notes and B note swap providers:	£0	
(G) Amounts due to the C notes and C note swap providers:	£0	
(H) Amounts due to the D notes and D note swap providers:	£0	
(J) Issuer reserve fund:	£0	
Total Issuer obligations:	£2,361,045	
Excess available funds:	£280,042	
(K) Profit retained by Issuer:	£1,000	
(L) Amounts due to the Z notes and Z note swap providers:	£279,042	
(M)(i) Start up loan interest due:	£0	
(M)(ii) Start up loan principal due: (issuance fee related)	£0	
(N) Issuer bank account charges: (clear debit balances)	£0	
(O) Issuer swap excluded termination amounts:	£0	
(P) Start up loan principal:	£0	
(Q) Funding Intercompany Loan surplus amount:	£0	
Funds distributed:	£280,042	
Total excess funds available:	£0	
Issuer Sterling Account:	£2,561,708	
Authorised Investments:	£0	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Annualised excess spread % - Including Z note interest payment:	1.92%	
Annualised excess spread % - Excluding Z note interest payment:	1.79%	
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	
	£0	

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 28-Feb-2017

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,298,986,559	£0	33,150	98.17%	0.00%	97.72%
>0M <=1M	£22,948,146	£105,120	289	0.68%	4.90%	0.85%
>1M <=2M	£9,015,194	£92,565	120	0.27%	4.32%	0.35%
>2M <=3M	£2,585,167	£49,530	45	0.08%	2.31%	0.13%
>3M <=4M	£4,813,698	£119,623	61	0.14%	5.58%	0.18%
>4M <=5M	£3,683,190	£80,866	41	0.11%	3.77%	0.12%
>5M <=6M	£2,462,349	£104,654	38	0.07%	4.88%	0.11%
>6M <=12M	£9,749,401	£818,225	111	0.29%	38.16%	0.33%
>12M	£6,170,471	£773,504	69	0.18%	36.08%	0.20%
Total:	£3,360,414,175	£2,144,087	33,924	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	£3,298,986,559	£0	33,150	98.17%	0.00%	97.72%
Arrears	£54,363,659	£1,489,368	671	1.62%	69.46%	1.98%
Litigation	£6,342,781	£563,398	94	0.19%	26.28%	0.28%
Possession	£721,176	£91,321	9	0.02%	4.26%	0.03%
Total:	£3,360,414,175	2,144,087	33,924	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£5,706,389	£198,062	102
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All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£26,879,109	0.80%	320
6 Months+	£15,919,872	0.47%	180
12 Months+	£6,170,471	0.18%	69

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: 28-Feb-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	283	0.83%	£48,936,882	1.46%
East Midlands	1,971	5.81%	£153,805,772	4.58%
London	1,675	4.94%	£517,782,552	15.41%
North	3,065	9.03%	£191,347,056	5.69%
North West	3,763	11.09%	£285,288,151	8.49%
Outer Metro	1,224	3.61%	£318,417,797	9.48%
Scotland	9,618	28.35%	£767,229,518	22.83%
South West	631	1.86%	£129,879,523	3.86%
Wales	158	0.47%	£22,730,554	0.68%
West Midlands	933	2.75%	£110,557,641	3.29%
Yorks and Humber	9,607	28.32%	£593,266,405	17.65%
South East	996	2.94%	£221,172,324	6.58%
Total	33,924	100.00%	£3,360,414,175	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,106	12.10%	£189,170,484	5.63%
> 5 <= 10	6,966	20.53%	£430,965,591	12.82%
> 10 <= 15	8,830	26.03%	£756,147,955	22.50%
> 15 <= 20	6,101	17.98%	£762,321,256	22.69%
> 20 <= 25	4,466	13.16%	£768,900,438	22.88%
> 25	3,455	10.18%	£452,908,451	13.48%
Total	33,924	100.00%	£3,360,414,175	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,200	9.43%	£800,661,085	23.83%
Repayment	30,724	90.57%	£2,559,753,091	76.17%
Total	33,924	100.00%	£3,360,414,175	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,026	3.02%	£136,156,291	4.05%
Fixed	15,080	44.45%	£1,959,702,910	58.32%
Tracker	6,247	18.41%	£616,253,454	18.34%
Variable	11,571	34.11%	£648,301,521	19.29%
Total	33,924	100.00%	£3,360,414,175	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	11,277	33.24%	£904,155,925	26.91%
Flexible	22,647	66.76%	£2,456,258,250	73.09%
Total	33,924	100.00%	£3,360,414,175	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	820	2.42%	183,874,848	5.47%
> 18 <= 24	1,345	3.96%	263,513,523	7.84%
> 24 <= 30	1,821	5.37%	284,651,945	8.47%
> 30 <= 36	4,381	12.91%	548,682,507	16.33%
> 36 <= 42	3,248	9.57%	423,879,785	12.61%
> 42 <= 48	2,253	6.64%	226,012,453	6.73%
> 48 <= 54	1,589	4.68%	142,193,589	4.23%
> 54 <= 60	1,048	3.09%	82,721,627	2.46%
> 60 <= 72	2,109	6.22%	158,519,454	4.72%
> 72 <= 84	2,235	6.59%	158,542,625	4.72%
> 84 <= 96	1,247	3.68%	85,084,991	2.53%
> 96 <= 108	1,998	5.89%	127,790,415	3.80%
> 108 <= 120	3,899	11.49%	363,617,505	10.82%
> 120	5,931	17.48%	311,328,909	9.26%
Total	33,924	100.00%	£3,360,414,175	100.00%

Mortgage Pool Statistics as at:

28-Feb-2017

Weighted Average Seasoning (months):	59.64
Weighted Average Remaining Term (years):	16.89
Average Loan Size:	£103,790
Weighted Average Current LTV (un-indexed)	60.92%
Weighted Average Current LTV (indexed)*	52.36%
Pre-swap yield (on mortgage portfolio):	3.00%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 28-Feb-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,816	24.14%	228,224,645	6.79%
> 25 <= 50	8,593	26.54%	752,342,661	22.39%
> 50 <= 55	1,768	5.46%	232,599,685	6.92%
> 55 <= 60	1,606	4.96%	225,520,323	6.71%
> 60 <= 65	1,652	5.10%	263,613,872	7.84%
> 65 <= 70	1,707	5.27%	294,194,743	8.75%
> 70 <= 75	1,933	5.97%	325,147,686	9.68%
> 75 <= 80	1,950	6.02%	312,530,520	9.30%
> 80 <= 85	2,536	7.83%	358,811,431	10.68%
> 85 <= 90	2,007	6.20%	274,759,341	8.18%
> 90 <= 95	802	2.48%	92,004,948	2.74%
> 95 <= 100	5	0.02%	506,929	0.02%
> 100	2	0.01%	157,393	0.00%
Total	32,377	100.00%	3,360,414,175	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	60.92%
Average Loan Principal Balance	£103,790

*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	9,667	29.86%	339,005,536	10.09%
> 25 <= 50	10,051	31.04%	1,059,835,271	31.54%
> 50 <= 55	1,789	5.53%	271,006,172	8.06%
> 55 <= 60	1,962	6.06%	312,715,710	9.31%
> 60 <= 65	2,165	6.69%	342,943,781	10.21%
> 65 <= 70	2,292	7.08%	352,824,258	10.50%
> 70 <= 75	2,287	7.06%	345,993,977	10.30%
> 75 <= 80	1,615	4.99%	258,349,100	7.69%
> 80 <= 85	536	1.66%	76,367,978	2.27%
> 85 <= 90	12	0.04%	1,306,396	0.04%
> 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	32,377	100.00%	3,360,414,175	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	52.36%
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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	12,262	37.87%	319,984,812	9.52%
> 50,000 <= 100,000	9,890	30.55%	714,748,217	21.27%
> 100,000 <= 150,000	4,261	13.16%	516,700,949	15.38%
> 150,000 <= 200,000	1,945	6.01%	335,717,064	9.99%
> 200,000 <= 250,000	1,088	3.36%	242,675,122	7.22%
> 250,000 <= 300,000	819	2.53%	224,545,773	6.68%
> 300,000 <= 400,000	910	2.81%	315,235,805	9.38%
> 400,000 <= 500,000	504	1.56%	223,761,480	6.66%
> 500,000 <= 750,000	510	1.58%	306,087,307	9.11%
> 750,000 <= 1,000,000	187	0.58%	159,957,071	4.76%
> 1,000,000	1	0.00%	1,000,575	0.03%
Total	32,377	100.00%	3,360,414,175	100.00%

Largest Eligible Loan Principal Balance	£999,982
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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:	£2,495,587,184	89.59%	10.41%	12.05%	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:	£290,000,000	10.41%	0.00%	0.00%	0.00%
Total:	<u>£2,785,587,184</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.64%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.83%	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)**

22 March 2017

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+ / A3(cr) / BBB+	A-2 / P-2(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 "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 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+ / A3(cr) / BBB+	A-2 / P-2(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)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / 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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	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.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(cr) / AA-	A1+ / 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))	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	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
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1F1+	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 with 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	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider; or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days up to 90 days as may be agreed with S&P of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / Aa1(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))	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / 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
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 Funding Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers Manager	Barclays Capital plc, Deutsche Bank AG - London National Australia Bank Limited				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London Winchester House, Mallstop 429, 1 Great Winchester Street, London EC2M 2PB				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Barclays Capital plc, Deutsche Bank AG - London Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts, National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

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Report locations:
 Bloomberg: LAN 2012-2K-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.ironms.net/clydesdalebankplc>
<http://www.cybz.com/investor-centre/debt-investors/>

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

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 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.