

## LANARK MASTER TRUST - INVESTOR'S REPORT

Report Date: 22-Mar-2019  
 Report Frequency: Monthly

### SERIES 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

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

Interest Accrual Start: 22/02/2019  
 Interest Accrual End: 22/05/2019  
 Interest Payment date: 22/05/2019  
 Days in Period: 89  
 Record Date: 20/05/2019

### SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information										Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
2A	AAA/Aaa/AAA	£275,000,000	£22,000,000	£0	£41,250,000	£233,750,000	0.85000	£233,750,000	£0	£0	0.85925%	1.45925%	£302.44	£831,710	£0	£0	£0
								£233,750,000									

**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							
			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	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:	22/02/2019
Interest Accrual End:	22/05/2019
Interest Payment date:	22/05/2019
Days in Period:	89
Record Date:	20/05/2019

**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
2A	AAA/Aaa/AAA	€280,000,000	€17,173,324	€0	€30,053,324	€249,946,676	0.89267	£176,649,813	-0.30800%	0.14200%	€31.34	€87,752	€0	€0	€0
								<u>£176,649,813</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	€249,946,667	3M EURIBOR	€0	€0	£176,649,807	£0	£238,942	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 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: 22/02/2019  
 Interest Accrual End: 22/05/2019  
 Interest Payment date: 22/05/2019  
 Days in Period: 89  
 Record Date: 20/05/2019

**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	£56,250,000	£0	£0	£750,000,000	1.00000	£750,000,000	0.85925%	1.27925%	£311.93	£2,339,475	£0	£0	£0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	0.85925%	1.40925%	£343.63	£2,749,040	£0	£0	£0
								<u>£1,550,000,000</u>							

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

**SERIES 2018-1**

ORIGINAL INFORMATION - 01 February 2018

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	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	3M GBP LIBOR	0.42%	Feb-2023	0.84%	Act/365	Public

Interest Accrual Start:	22/02/2019
Interest Accrual End:	22/05/2019
Interest Payment date:	22/05/2019
Days in Period:	89
Record Date:	20/05/2019

**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 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	\$18,000,000	\$0	\$72,000,000	\$228,000,000	0.76000	£160,653,890	2.66338%	<b>3.08338%</b>	\$1,158.67	£1,738,005	\$0	\$0	\$0		
2A	AAA/Aaa/AAA	£285,000,000	£0	£0	£0	£285,000,000	1.00000	£285,000,000	0.85925%	<b>1.27925%</b>	£311.93	£889,001	£0	£0	£0		
								<b>£445,653,890</b>									

**SERIES 2018-1 Swap Payments Summary**

Tranche	Counterparty	(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	Wells Fargo Securities International Limited		3M USD LIBOR	\$0	\$0	£160,653,890	£0	£155,315	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 2018-2**

ORIGINAL INFORMATION - 05 July 2018

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	XS1839670293/ USS13770AZ09	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	3M GBP LIBOR	0.52%	Aug-2023	1.04%	Act/365	Public

Interest Accrual Start:	22/02/2019
Interest Accrual End:	22/05/2019
Interest Payment date:	22/05/2019
Days in Period:	89
Record Date:	20/05/2019

**SERIES 2018-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	\$400,000,000	\$24,000,000	\$0	\$48,000,000	\$352,000,000	0.88000	£269,174,887	2.66338%	3.08338%	\$1,341.61	\$2,683,220	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	0.85925%	1.37925%	£336.31	£840,775	£0	£0	£0
								<u>£519,174,887</u>							

**SERIES 2018-2 Swap Payments Summary**

Tranche	Counterparty	(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	Wells Fargo Securities International Limited	\$352,000,000	3M USD LIBOR	\$0	\$0	£269,174,887	£0	£284,905	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 2019-1**

ORIGINAL INFORMATION - 14 February 2019

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
1A1	AAA/Aaa/AAA	XS1950916178/ US513770BB22	Dec-69	\$325,000,000	\$200,000	1,625	1.29780	£250,423,794	1.97	Scheduled Amort	Aug-2021	3M USD LIBOR	0.77%	Aug-2021	1.54%	Act/360	Public
1A2	AAA/Aaa/AAA	XS1950915444/ XS1950915790	Dec-69	£350,000,000	£100,000	3,500	1.00000	£350,000,000	1.97	Scheduled Amort	Aug-2021	3M GBP LIBOR	0.82%	Aug-2021	1.64%	Act/365	Public

Interest Accrual Start:	14/02/2019
Interest Accrual End:	22/05/2019
Interest Payment date:	22/05/2019
Days in Period:	97
Record Date:	20/05/2019

**SERIES 2019-1**

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	
1A1	AAA/Aaa/AAA	\$325,000,000	\$0	\$0	\$0	\$325,000,000	1.00000	£250,423,794	2.69702%	3.46702%	\$1,868.34	\$3,036,053	\$0	\$0	\$0	
1A2	AAA/Aaa/AAA	£350,000,000	£0	£0	£0	£350,000,000	1.00000	£350,000,000	0.87790%	1.69790%	£451.22	£1,579,270	£0	£0	£0	
								<u>£600,423,794</u>								

**SERIES 2019-1 Swap Payments Summary**

Tranche	Counterparty	(B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1	BNP PARIBAS	\$325,000,000	3M USD LIBOR	\$0	\$0	£250,423,794	£0	£337,607	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

#### 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 <sup>1</sup>	Dec-69	£480,500,000	£487,485,000	£100,000	4,805	1.00000	£487,485,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN <sup>2</sup>	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

<sup>1</sup> 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 £11,857,000 as part of the Lanark 19-1 issuance on 14 February 2019

<sup>2</sup> 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:	22/02/2019
Interest Accrual End:	22/05/2019
Interest Payment date:	22/05/2019
Days in Period:	89
Record Date:	20/05/2019

#### 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	£475,628,000	N/A	£475,628,000	£0	£0	0.85925%	1.759250%	£424.62	£2,040,299	£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	0.85925%	1.759250%	£643.45	£1,286,900	£0	£0	£0
							<u>£775,628,000</u>									

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 28-Feb-2019  
**Report Date:** 28-Feb-2019

**Asset Accrual Start Date:** 01-Feb-2019  
**Asset Accrual End Date:** 28-Feb-2019

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
<b>Mortgage Principal Analysis</b>					
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-2019	41,973	£4,978,957,457	42,348	£3,599,409,450
Substitutions in period		0	£0	98,543	£12,571,320,073
Re-drawn principal			£466,464		£77,180,227
Further Advance principal			£1,651,147		£259,021,573
Repurchases (product switches/further advances)		(152)	(£23,803,855)	(45,676)	(£4,486,086,692)
Unscheduled prepayments (redemptions)		(436)	(£51,911,046)	(53,830)	(£5,527,178,495)
Scheduled repayments			(£16,811,312)		(£1,605,117,281)
Closing mortgage principal balance:	28-Feb-2019	<b>41,385</b>	<b>£4,888,548,854</b>	<b>41,385</b>	<b>£4,888,548,854</b>
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>		13.0%		12.8%	
<b>Annualised CPR (inc repurchases)</b>		19.5%		18.1%	
<b>Annualised TRR (Total principal receipts)</b>		22.8%		21.7%	

### 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):	£160,353,840
Offset benefit reserve ledger C/f:	£442,036
Mortgages Trust Collection Reserve ledger C/f:	£55,430,278
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	December 2018	January 2019	February 2019
Minimum seller's share (%)	5.46510%	5.34100%	5.32884%	5.30216%
Minimum seller's share amount	£196,712,045	£278,029,806	£270,971,959	£263,991,905
Seller's share (%)	16.95347%	20.01343%	18.99549%	17.72858%
Seller's share amount	£610,224,801	£1,041,816,308	£965,922,508	£1,176,982,402
Funding share (%)	83.04653%	79.98657%	81.00451%	82.27142%
Funding share amount	£2,989,184,599	£4,163,769,127	£4,119,086,367	£3,801,975,054

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£22,839	£2,992	£25,831
Properties repossessed since inception:**	297	£24,968,205	£2,856,537	£27,824,742
Properties in possession (current):	7	£647,878	£119,055	£766,933
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	286	£23,891,960	£2,068,758	£25,960,718
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	179	£3,019,116	£1,544,116	£4,563,232
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,548,477
Average time from possession to sale (days):	188			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.25%

\*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**

<b>Trust Calculation Period End Date:</b>	<b>28-Feb-2019</b>
<b>Report Date:</b>	<b>28-Feb-2019</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>22-Feb-2019</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>22-Mar-2019</b>

	Balance	Top ups in	Paid / Released in	Balance
	22-Feb-2019	Period	Period	22-Mar-2019
Reserve fund - Funding	£54,812,075	£0	£0	£54,812,075
Reserve fund - Funding Liquidity Reserve	£50,957,496	£0	£0	£50,957,496
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve fund available</b>	<b>£105,769,572</b>	<b>£0</b>	<b>£0</b>	<b>£105,769,572</b>

	Balance @ 22-Feb-2019	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Mar-2019
Funding Subordinated Loan (from Clydesdale Bank plc)	£20,495,289	£27,937	(£1,496)	(£1,108,592)	£19,413,137
Start-up Loan (from Clydesdale Bank plc)	£2,686,425	£3,654	(£925)	(£10,997)	£2,678,157

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending, of which:		28-Feb-2019
Mortgage interest received in the period (on loans in portfolio):		£10,602,879
Fee income on mortgages received in the period (incl bank interest):		£166,190
Offset Benefit received in the period (from originator):		£384,379
Non-cash redraw amounts received:		£0
<b>Available revenue receipts:</b>		<b>£11,153,448</b>
Less: Servicing & sundry fees payable:		£316,729
<b>Net distributable revenue receipts in period:</b>		<b>£10,836,719</b>
Payable to Funding:		£8,915,522
Payable to Seller:		£1,921,196
<b>Total distributions:</b>		<b>£10,836,719</b>

Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£51,911,046
Repurchase principal receipts:		£23,803,855
Scheduled principal receipts:		£16,811,312
Special Distribution (from Seller):		£0
<b>Total principal available for distribution:</b>		<b>£92,526,213</b>
<b>Distributed to Funding:</b>		<b>£40,474,432</b>
<b>Distributed to Seller:</b>		<b>£52,051,781</b>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£2,578,947,601	28	2.34368%	£4,636,668	22-Mar-2019	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£732,103,053	28	2.49180%	£1,399,428	22-Mar-2019	£0
Lanark Funding Ltd (Variable)	£587,635,280	28	4.65215%	£2,097,137	22-Mar-2019	£0
Lanark Funding Ltd (Tracker)	£402,594,450	28	1.53874%	£475,224	22-Mar-2019	£0
National Australia Bank Ltd (Aggregated)	£4,301,280,384	28	3m GBP Libor + WA Spread	£8,624,331	22-Mar-2019	£0
<b>Net Received/(Paid):</b>				<b>£15,874</b>		

**Funding Revenue Priority of Payments for Period:** to 22-Feb-2019 to 22-Mar-2019 **Issuer Revenue Priority of Payments for Period:** to 22-Feb-2019 to 22-Mar-2019

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,915,522	Issuer available revenue receipts from Funding:	£4,938,066
Funding Basis Swap:	£8,624,331	Issuer available revenue receipts from Funding: (Issuer Expenses)	£38,250
Funding revenue ledger:	£0.00	Issuer revenue ledger:	£0
Funding available reserve funds:	£105,769,572	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
<b>Total Funding available revenue receipts:</b>	<b>£123,309,425</b>	<b>Total Issuer available revenue receipts:</b>	<b>£4,976,316</b>
<b>Third party creditors</b>		<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£32,397	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£450	(C) Other fees payable:	£27,950
(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:	£3,879,367
(F) Funding Basis Swap payable:	£8,608,457	(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):	£3,879,367	(G) Amounts due to the C notes and C note swap providers:	£0
(H) 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
(I) Amounts due Funding Liquidity Reserve:	£50,957,496	(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:	£54,812,075		
<b>Total Funding obligations:</b>	<b>£118,298,675</b>	<b>Total Issuer obligations:</b>	<b>£3,916,616</b>
<b>Excess available funds:</b>	<b>£5,010,850</b>	<b>Excess available funds:</b>	<b>£1,059,700</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:	£1,046,778
(U) Amounts due to the Z note tranches l/co loans (unrated):	£1,046,778	(M)(i) Start up loan interest due:	£925
(V) Start up loan contribution to Issuer:	£11,922	(M)(ii) Start up loan principal due: (issuance fee related)	£10,997
(W) Funding Subordinated Loan interest:	£1,496	(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:	£1,108,592		
(AA) Mortgage Trustee Deferred Contribution:	£2,840,062		
<b>Excess funds distributed:</b>	<b>£5,010,850</b>	<b>Funds distributed:</b>	<b>£1,059,700</b>
<b>Total excess funds available:</b>	<b>£0.0</b>	<b>Total excess funds available:</b>	<b>£0.0</b>
Funding Guaranteed Investment Contract Account (GIC):	£0	Issuer Sterling Account:	£4,743,347
Clydesdale Funding Account:	£126,241,473	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>1.52%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.20%</b>
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£40,474,432	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>£40,474,432</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>		

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

**Report Date:** 28-Feb-2019

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,816,027,720	£0	40,566	98.52%	0.00%	98.02%
>0M <=1M	£32,225,425	£131,011	377	0.66%	3.42%	0.91%
>1M <=2M	£10,831,084	£131,271	123	0.22%	3.42%	0.30%
>2M <=3M	£2,197,539	£43,484	32	0.04%	1.13%	0.08%
>3M <=4M	£7,374,320	£493,191	69	0.15%	12.86%	0.17%
>4M <=5M	£2,346,131	£149,341	31	0.05%	3.89%	0.07%
>5M <=6M	£2,414,092	£154,353	37	0.05%	4.02%	0.09%
>6M <=12M	£9,475,948	£1,338,664	92	0.19%	34.90%	0.22%
>12M	£5,656,596	£1,394,197	58	0.12%	36.35%	0.14%
<b>Total:</b>	<b>£4,888,548,854</b>	<b>£3,835,510</b>	<b>41,385</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	£4,816,027,720	£0	40,566	98.52%	0.00%	98.02%
Arrears	£68,085,278	£3,346,849	760	1.39%	87.26%	1.84%
Litigation	£3,787,978	£369,606	52	0.08%	9.64%	0.13%
Possession	£647,878	£119,055	7	0.01%	3.10%	0.02%
<b>Total:</b>	<b>£4,888,548,854</b>	<b>3,835,510</b>	<b>41,385</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£4,756,883	£153,241	83
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£27,267,087	0.56%	287
6 Months+	£15,132,544	0.31%	150
12 Months+	£5,656,596	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:** 28-Feb-2019

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	373	0.90%	£78,831,487	1.61%
East Midlands	2,389	5.77%	£214,548,110	4.39%
London	2,171	5.25%	£768,020,084	15.71%
North	3,451	8.34%	£241,235,593	4.93%
North West	4,524	10.93%	£406,989,921	8.33%
Outer Metro	1,632	3.94%	£497,192,509	10.17%
Scotland	12,208	29.50%	£1,147,664,386	23.48%
South West	775	1.87%	£181,292,759	3.71%
Wales	238	0.58%	£39,885,866	0.82%
West Midlands	1,221	2.95%	£179,913,286	3.68%
Yorks and Humber	11,100	26.82%	£774,432,593	15.84%
South East	1,303	3.15%	£358,542,260	7.33%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,425	10.69%	£217,601,101	4.45%
> 5 <= 10	8,283	20.01%	£569,291,627	11.65%
> 10 <= 15	9,703	23.45%	£938,459,909	19.20%
> 15 <= 20	6,583	15.91%	£912,493,244	18.67%
> 20 <= 25	6,338	15.31%	£1,143,996,426	23.40%
> 25	6,053	14.63%	£1,106,706,547	22.64%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,026	7.31%	£961,524,044	19.67%
Repayment	38,359	92.69%	£3,927,024,811	80.33%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	995	2.40%	£140,280,857	2.87%
Fixed	26,512	64.06%	£3,774,376,663	77.21%
Tracker	4,635	11.20%	£461,061,027	9.43%
Variable	9,243	22.33%	£512,830,307	10.49%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	8,303	20.06%	£688,218,597	14.08%
Flexible	33,082	79.94%	£4,200,330,258	85.92%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### 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	3,642	8.80%	783,416,506	16.03%
> 18 <= 24	4,032	9.74%	793,014,422	16.22%
> 24 <= 30	2,733	6.60%	486,713,502	9.96%
> 30 <= 36	2,137	5.16%	222,823,915	4.56%
> 36 <= 42	2,557	6.18%	320,948,806	6.57%
> 42 <= 48	2,590	6.26%	310,205,832	6.35%
> 48 <= 54	2,210	5.34%	297,322,649	6.08%
> 54 <= 60	2,724	6.58%	299,088,307	6.12%
> 60 <= 72	3,384	8.18%	317,379,789	6.49%
> 72 <= 84	1,997	4.83%	151,972,767	3.11%
> 84 <= 96	1,753	4.24%	123,391,701	2.52%
> 96 <= 108	1,902	4.60%	125,551,598	2.57%
> 108 <= 120	1,126	2.72%	73,425,564	1.50%
> 120	8,598	20.78%	583,293,495	11.93%
<b>Total</b>	<b>41,385</b>	<b>100.00%</b>	<b>£4,888,548,854</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

28-Feb-2019

Weighted Average Seasoning (months):	52.67
Weighted Average Remaining Term (years):	18.60
Average Loan Size:	£123,023
Weighted Average Current LTV (un-indexed)	64.69%
Weighted Average Current LTV (indexed)*	59.46%
Pre-swap yield (on mortgage portfolio):	2.60%
Current Clydesdale Bank SVR (Owner Occupied):	5.20%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 28-Feb-2019

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,823	19.69%	237,556,796	4.86%
> 25 <= 50	9,631	24.24%	874,609,766	17.89%
> 50 <= 55	2,024	5.09%	271,730,850	5.56%
> 55 <= 60	2,105	5.30%	317,629,163	6.50%
> 60 <= 65	2,185	5.50%	360,068,453	7.37%
> 65 <= 70	2,516	6.33%	447,387,447	9.15%
> 70 <= 75	2,660	6.69%	507,633,682	10.38%
> 75 <= 80	2,977	7.49%	511,364,659	10.46%
> 80 <= 85	3,864	9.72%	632,830,068	12.95%
> 85 <= 90	3,295	8.29%	636,617,943	13.02%
> 90 <= 95	644	1.62%	89,726,159	1.84%
> 95 <= 100	7	0.02%	856,220	0.02%
> 100	6	0.02%	537,649	0.01%
<b>Total</b>	<b>39,737</b>	<b>100.00%</b>	<b>4,888,548,854</b>	<b>100.00%</b>

Weighted Average Current LTV per latest final terms	65.29%
Weighted Average Current LTV	64.69%
Average Loan Principal Balance	£123,023

### Distribution of loans by Loan-to-Value (Current Indexed LTV)\*

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,584	24.12%	338,374,119	6.92%
> 25 <= 50	10,859	27.33%	1,135,394,296	23.23%
> 50 <= 55	2,298	5.78%	327,139,864	6.69%
> 55 <= 60	2,462	6.20%	392,691,619	8.03%
> 60 <= 65	2,613	6.58%	433,905,230	8.88%
> 65 <= 70	2,744	6.91%	494,415,035	10.11%
> 70 <= 75	2,786	7.01%	513,837,607	10.51%
> 75 <= 80	2,539	6.39%	463,189,036	9.47%
> 80 <= 85	2,123	5.34%	418,129,601	8.55%
> 85 <= 90	1,484	3.73%	333,033,384	6.81%
> 90 <= 95	243	0.61%	38,178,530	0.78%
> 95 <= 100	1	0.00%	72,888	0.00%
> 100	1	0.00%	187,645	0.00%
<b>Total</b>	<b>39,737</b>	<b>100.00%</b>	<b>4,888,548,854</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	59.46%
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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	12,871	32.39%	345,430,436	7.07%
> 50,000 <= 100,000	11,826	29.76%	860,708,740	17.61%
> 100,000 <= 150,000	5,614	14.13%	683,240,126	13.98%
> 150,000 <= 200,000	2,787	7.01%	480,697,442	9.83%
> 200,000 <= 250,000	1,704	4.29%	381,131,238	7.80%
> 250,000 <= 300,000	1,156	2.91%	316,664,716	6.48%
> 300,000 <= 400,000	1,482	3.73%	512,138,991	10.48%
> 400,000 <= 500,000	913	2.30%	407,697,956	8.34%
> 500,000 <= 750,000	1,100	2.77%	657,177,705	13.44%
> 750,000 <= 1,000,000	283	0.71%	242,661,316	4.96%
> 1,000,000	1	0.00%	1,000,189	0.02%
<b>Total</b>	<b>39,737</b>	<b>100.00%</b>	<b>4,888,548,854</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,986
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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:	£3,525,652,384	88.11%	11.89%	13.26%	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:	£475,628,000	11.89%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	6.97%			
Total excl Series 2 Z VFN	<u>£4,001,280,384</u>				
Total:	<u>£4,301,280,384</u>				
Target reserve required amount:	£54,812,075	1.37%	of total notes o/s		
Target reserve actual amount:	£54,812,075	1.55%	of AAA o/s		

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

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (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, Trust 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.
				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.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa1 / 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.
				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 rating is not at least A-2 / P-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
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2	A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed
				Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(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
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / BBB+	A-2 / P-2 / F2		*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- / 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 by S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	Wells Fargo Bank, NA Wells Fargo Securities International Limited BNP Paribas	A+ / Aa2(cr) / AA- A+ / A2(cr) / AA- A / Aa3(cr) / A+	A-1 / 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
				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.
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Note Trustee	Deutsche Trustee Company Limited	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	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	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)	Winchester House, Mallstop 429, 1 Great Winchester				
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors					
Issuer	Clifford Chance LLP				
Mortgages Trustee	Mourant Ozannes (Jersey)				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

**CONTACTS**

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com  
Stephen Hynes - Head of Structured Funding Tel: +44 203 216 2663 (stephen.hynes@cybg.com)  
Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chadha@cybg.com)

**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.ifrooms.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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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.  
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