

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

Report Date: 22/03/2024
 Report Frequency: Monthly

SERIES 2022-1

ORIGINAL INFORMATION - 5 May 2022

Tranche	Original Rating (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	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: 22/02/2024
 Interest Accrual End: 22/05/2024
 Interest Payment Date: 22/05/2024
 Days in Period: 90

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 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	£700,000,000	£0	£0	£0	£700,000,000	1.00000	£700,000,000	SONIA	*TBD	*TBD	£0	£0	£0	
							<u>£700,000,000</u>								

*The coupon rate and interest due in period will be determined prior to the quarterly IPD

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2022-2

ORIGINAL INFORMATION - 2 November 2022

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S)	Legal Maturity	Principal Information								Interest Information					
				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	Placement
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: 22/02/2024
 Interest Accrual End: 22/05/2024
 Interest Payment Date: 22/05/2024
 Days in Period: 90

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 C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period
1A	Aaa/AAA	£800,000,000	£60,000,000	£0	£100,000,000	£700,000,000	0.87500	£700,000,000	SONIA	*TBD	*TBD	£0	£0	£0
								<u>£700,000,000</u>						

*The coupon rate and interest due in period will be determined prior to the quarterly IPD

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2023-1

ORIGINAL INFORMATION - 31 May 2023

Tranche	Original Rating (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	XS2619756450/ XS2623997298	Dec-69	£500,000,000	£100,000	5,000	1.00000	£500,000,000	4.99	Scheduled Amort	Aug-2028	SONIA	0.52%	Aug-2028	1.04%	Act/365	Public

Interest Accrual Start:	22/02/2024
Interest Accrual End:	22/05/2024
Interest Payment Date:	22/05/2024
Days in Period:	90

SERIES 2023-1

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	£500,000,000	£0	£0	£0	£500,000,000	1.00000	£500,000,000	SONIA	*TBD	*TBD	£0	£0	£0
							<u>£500,000,000</u>							

*The coupon rate and interest due in period will be determined prior to the quarterly IPD

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2024-1

ORIGINAL INFORMATION - 17 January 2024

Tranche	Original Rating (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	XS2739632946/ XS2739678857	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.99	Scheduled Amort	May-2028	SONIA	0.50%	May-2028	1.00%	Act/365	66.67% Public

Interest Accrual Start:	17/01/2024
Interest Accrual End:	22/05/2024
Interest Payment Date:	22/05/2024
Days in Period:	126

SERIES 2024-1

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/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period
1A	Aaa/AAA	£750,000,000	£40,000,000	£0	£0	£750,000,000	1.00000	£750,000,000	SONIA	*TBD	*TBD	£0	£0	£0
							<u>£750,000,000</u>							

* The coupon rate, interest due in period will be determined prior to the first IPD in May 2024

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	£326,755,000	1.00000	£326,755,000	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 increased by £14,770,000 as part of the Lanark 24-1 issuance on 17 Jan 2024.

*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:	22/02/2024
Interest Accrual End:	22/05/2024
Interest Payment Date:	22/05/2024
Days in Period:	90

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	£326,755,000	N/A	£326,755,000	£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>£626,755,000</u>								

*The coupon rate and interest due in period will be determined prior to the quarterly IPD

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 29-Feb-2024
Report Date: 29-Feb-2024

Asset Accrual Start Date: 01-Feb-2024
Asset Accrual End Date: 29-Feb-2024

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-2024	32,928	£4,023,279,410	42,348	£3,599,409,450
Substitutions in period		0	£0	125,605	£17,123,470,430
Re-drawn principal			£43,609		£101,384,509
Further Advance principal			£1,034,616		£315,345,642
Repurchases (product switches/further advances)		(44)	(£5,828,473)	(49,869)	(£5,118,464,450)
Unscheduled prepayments (redemptions)		(460)	(£57,917,157)	(85,660)	(£9,481,303,493)
Scheduled repayments			(£15,464,004)		(£2,594,694,087)
Closing mortgage principal balance:	29-Feb-2024	32,424	£3,945,148,000	32,424	£3,945,148,000
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>
Annualised CPR (excl repurchases)			14.1%		16.7%
Annualised CPR (inc repurchases)			15.7%		18.2%
Annualised TRR (Total principal receipts)			19.4%		22.1%

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):	£165,997,738
Offset benefit reserve ledger C/f:	£754,448
Mortgages Trust Collection Reserve ledger C/f:	£56,688,621
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	December 2023	January 2024	February 2024
Minimum seller's share (%)	5.46510%	4.47481%	4.48315%	5.11808%
Minimum seller's share amount	£196,712,045	£161,501,526	£158,741,189	£205,914,649
Seller's share (%)	16.95347%	22.94860%	21.41076%	18.95280%
Seller's share amount	£610,224,801	£828,248,301	£787,962,511	£762,524,409
Funding share (%)	83.04653%	77.05140%	78.58924%	81.04720%
Funding share amount	£2,989,184,599	£2,780,884,106	£2,752,884,106	£3,260,755,000

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	2	£188,839	£20,729	£209,568
Properties repossessed since inception:*	329	£28,620,258	£3,498,461	£32,118,719
Properties in possession (current):	6	£939,919	£194,117	£1,134,036
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	313	£27,063,101	£2,276,236	£29,339,338
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	188	£3,185,552	£1,645,950	£4,831,502
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,816,747
Average time from possession to sale (days):	199			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				17.96%

*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:	29-Feb-2024
Report Date:	29-Feb-2024
Funding & Issuer Interest Period Start date:	22-Feb-2024
Funding & Issuer Interest Period End date:	22-Mar-2024

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Feb-2024	Period	Period	22-Mar-2024
Reserve fund - Funding	£37,655,762	£0	£0	£37,655,762
Reserve fund - Funding Liquidity Reserve	£41,844,238	£0	£0	£41,844,238
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£79,500,000	£0	£0	£79,500,000

Start Up and Subordinated Loans	Balance @	Interest Accrued	Interest Paid	Principal (Paid)/	Balance @
	22-Feb-2024	in period	in period	Increase in period	22-Mar-2024
Funding Subordinated Loan (from Clydesdale Bank plc)	£79,294,538	£383,151	(£383,151)	(£2,669,135)	£76,625,403
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:		29-Feb-2024
Mortgage interest received in the period (on loans in portfolio):		£13,112,273
Fee income on mortgages received in the period (incl bank interest):		£795,847
Offset Benefit received in the period (from originator):		£656,042
Non-cash redraw amounts received:		£0
Available revenue receipts:		£14,564,162
Less: Servicing & sundry fees payable:		£259,555
Net distributable revenue receipts in period:		£14,304,607
Payable to Funding:		£11,593,484
Payable to Seller:		£2,711,124
Total distributions:		£14,304,607

Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£57,917,157
Repurchase principal receipts:		£5,828,473
Scheduled principal receipts:		£15,464,004
Special Distribution (from Seller):		£0
Total principal available for distribution:		£79,209,634
Distributed to Funding:		£28,000,000
Distributed to Seller:		£51,209,634

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment Date	Collateral Posted
Lanark Funding Ltd (0-5 Yr Fixed)	£2,646,662,410	29	3.25049%	£6,816,545	22-Mar-2024	£0
National Australia Bank Ltd (Aggregated)	£2,646,662,410	29	SONIA + Spread	£13,208,095	22-Mar-2024	£0
Net Received/(Paid):				£6,391,550		

Funding Revenue Priority of Payments for Period: 22-Feb-2024 to 22-Mar-2024

Revenue Waterfall		
Funding revenue receipts on investment in portfolio:		£11,593,484
Funding Basis Swap:		£13,208,095
Funding revenue ledger:		£256,195
Funding available reserve funds:		£79,500,000
Total Funding available revenue receipts:		£104,557,774
Third party creditors		
(A) Funding Security Trustee fees payable:	£35	
(B) Issuer's obligations for fees payable:	£0	
(C) Other fees payable:	£968	
(D) Cash Management fees payable:	£8,333	
(E) Corporate Services fees payable:	£0	
(F) Funding Basis Swap payable:	£6,816,545	
(G) Amounts due to the A note tranches /co loans (AAA):	£12,150,325	
(I) Amounts due to the B note tranches /co loans (AA):	£0	
(J) Amounts due Funding Liquidity Reserve:	£41,844,238	
(L) Amounts due to the C note tranches /co loans (A):	£0	
(N) Amounts due to the D note tranches /co loans (BBB):	£0	
(R) Funding reserve fund:	£37,655,762	
Total Funding obligations:	£98,476,205	
Excess available funds:	£6,081,568	
(T) (i) Profit retained by Funding:	£800	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£0	
(U) Amounts due to the Z note tranches /co loans (unrated):	£3,028,482	
(V) Start up loan contribution to Issuer:	£0	
(W) Funding Subordinated Loan interest:	£383,151	
(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:	£2,669,135	
(AA) Mortgage Trustee Deferred Contribution:	£0	
Excess funds distributed:	£6,081,568	
Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£70,103,722	
Clydesdale Funding Account	£26,887,258	
Authorised Investments:	£0	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Principal Ledger: Funding		
Funding principal ledger - AAA (A notes): Credits B/ftw	£16,000,000	
Funding principal ledger - AAA (A notes): Credits in period	£28,000,000	
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	
Total	£44,000,000	
(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: 22-Feb-2024 to 22-Mar-2024

Revenue Waterfall		
Issuer available revenue receipts from Funding:		£15,178,806
Issuer available revenue receipts from Funding: (Issuer Expenses)		£0
Issuer revenue ledger:		£25,526
Issuer available reserve fund:		£0
Intercompany excess amounts due to Funding:		£0
Total Issuer available revenue receipts:		£15,204,333
Third party creditors		
(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Paying and Agent Bank fees payable:	£417	
(C) Other fees payable:	£15,361	
(D) Cash Management & Corp Service provider Fees payable:	£8,848	
(E) Amounts due to the A notes and A note swap providers:	£12,150,325	
(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:	£12,175,051	
Excess available funds:	£3,029,282	
(K) Profit retained by Issuer:	£800	
(L) Amounts due to the Z notes and Z note swap providers:	£3,028,482	
(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:	£3,029,282	
Total excess funds available:	£0	
Issuer Sterling Account:	£9,105,969	
Authorised Investments:	£0	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Annualised excess spread % - Including Z note interest payment:	2.89%	
Annualised excess spread % - Excluding Z note interest payment:	1.45%	
Principal Ledger: Issuer		
Issuer principal ledger - AAA (A notes): Credits B/ftw	£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	
Total	£0	

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 29-Feb-2024

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,866,994,755	£0	31,752	98.02%	0.00%	97.93%
>0M <=1M	£28,789,265	£618,257	266	0.73%	6.03%	0.82%
>1M <=2M	£5,428,471	£64,265	42	0.14%	0.63%	0.13%
>2M <=3M	£7,619,246	£229,914	65	0.19%	2.24%	0.20%
>3M <=4M	£3,064,354	£83,604	40	0.08%	0.82%	0.12%
>4M <=5M	£4,394,918	£478,144	42	0.11%	4.67%	0.13%
>5M <=6M	£4,759,007	£301,222	37	0.12%	2.94%	0.11%
>6M <=12M	£11,015,651	£2,116,507	94	0.28%	20.65%	0.29%
>12M	£13,082,332	£6,356,334	86	0.33%	62.02%	0.27%
Total:	£3,945,148,000	£10,248,248	32,424	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	£3,866,994,755	£0	31,752	98.02%	0.00%	97.93%
Arrears	£73,483,706	£9,486,349	621	1.86%	92.57%	1.92%
Litigation	£3,729,621	£567,782	45	0.09%	5.54%	0.14%
Possession	£939,919	£194,117	6	0.02%	1.89%	0.02%
Total:	£3,945,148,000	£10,248,248	32,424	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,640,410	£111,643	55
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£36,316,263	0.92%	299
6 Months+	£24,097,983	0.61%	180
12 Months+	£13,082,332	0.33%	86

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: 29-Feb-2024

Geographical Distribution

Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	400	1.23%	£80,597,510	2.04%
East Midlands	1,875	5.78%	£186,209,705	4.72%
London	2,008	6.19%	£677,653,839	17.18%
North	2,486	7.67%	£173,191,262	4.39%
North West	3,486	10.75%	£335,422,555	8.50%
Outer Metro	1,583	4.88%	£455,541,222	11.55%
Scotland	9,495	29.28%	£832,520,814	21.10%
South West	799	2.46%	£180,049,927	4.56%
Wales	295	0.91%	£45,457,154	1.15%
West Midlands	1,078	3.32%	£156,407,296	3.96%
Yorks and Humber	7,710	23.78%	£509,412,228	12.91%
South East	1,209	3.73%	£312,684,488	7.93%
Total	32,424	100.00%	£3,945,148,000	100.00%

Maturity Profile

Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,974	15.34%	£216,976,158	5.50%
> 5 <= 10	7,559	23.31%	£518,445,660	13.14%
> 10 <= 15	5,983	18.45%	£649,328,828	16.46%
> 15 <= 20	5,421	16.72%	£855,167,990	21.68%
> 20 <= 25	4,083	12.59%	£746,592,367	18.92%
> 25	4,404	13.58%	£958,636,997	24.30%
Total	32,424	100.00%	£3,945,148,000	100.00%

Repayment Profile

Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	1,697	5.23%	£550,922,158	13.96%
Repayment	30,727	94.77%	£3,394,225,842	86.04%
Total	32,424	100.00%	£3,945,148,000	100.00%

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	1,190	3.67%	£262,681,114	6.66%
Fixed	23,357	72.04%	£3,189,492,845	80.85%
Tracker	1,859	5.73%	£168,556,198	4.27%
Variable	6,018	18.56%	£324,417,843	8.22%
Total	32,424	100.00%	£3,945,148,000	100.00%

Loan Type

Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	4,185	12.91%	£475,311,865	12.05%
Flexible	28,239	87.09%	£3,469,836,135	87.95%
Total	32,424	100.00%	£3,945,148,000	100.00%

Seasoning

Distribution of loans by Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	40	0.12%	£12,303,552	0.31%
> 6 <= 12	626	1.93%	£167,919,143	4.26%
> 12 <= 18	992	3.06%	£267,869,107	6.79%
> 18 <= 24	645	1.99%	£131,862,782	3.34%
> 24 <= 30	463	1.43%	£87,132,059	2.21%
> 30 <= 36	1,155	3.56%	£252,552,774	6.40%
> 36 <= 42	699	2.16%	£131,588,778	3.34%
> 42 <= 48	520	1.60%	£73,210,843	1.86%
> 48 <= 54	945	2.91%	£141,975,834	3.60%
> 54 <= 60	2,605	8.03%	£432,955,036	10.97%
> 60 <= 72	3,205	9.88%	£423,670,824	10.74%
> 72 <= 84	3,655	11.27%	£536,717,257	13.60%
> 84 <= 96	2,380	7.34%	£271,266,992	6.88%
> 96 <= 108	2,345	7.23%	£208,722,362	5.29%
> 108 <= 120	2,797	8.63%	£239,651,533	6.07%
> 120	9,352	28.84%	£565,749,123	14.34%
Total	32,424	100.00%	£3,945,148,000	100.00%

Mortgage Pool Statistics as at:

29-Feb-2024

Weighted Average Seasoning (months):	75.16
Weighted Average Remaining Term (years):	18.50
Average Loan Size:	£125,096
Weighted Average Current LTV (un-indexed)	59.43%
Weighted Average Current LTV (indexed)*	49.46%
Pre-swap yield (on mortgage portfolio):	4.14%
Current Clydesdale Bank SVR (Owner Occupied):	9.49%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 29-Feb-2024

Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	45	0.14%	£9,526,226	0.24%
B	2,052	6.33%	£396,697,460	10.06%
C	5,475	16.89%	£754,404,675	19.12%
D	9,328	28.77%	£1,218,873,491	30.90%
E	3,664	11.30%	£538,306,506	13.64%
F	837	2.58%	£135,310,872	3.43%
G	174	0.54%	£26,878,239	0.68%
ND	10,849	33.46%	£865,150,530	21.93%
Total	32,424	100.00%	£3,945,148,000	100.00%

Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	1,347	4.15%	£233,772,028	5.93%
B	10,890	33.59%	£1,434,276,501	36.36%
C	7,313	22.55%	£1,108,820,330	28.11%
D	1,562	4.82%	£225,873,563	5.73%
E	379	1.17%	£63,197,937	1.60%
F	65	0.20%	£11,498,153	0.29%
G	19	0.06%	£2,558,957	0.06%
ND	10,849	33.46%	£865,150,530	21.93%
Total	32,424	100.00%	£3,945,148,000	100.00%

Source of EPC Data: Gov.UK

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 29-Feb-2024

Distribution of loans by Loan-to-Value (Current LTV)				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,241	22.96%	£230,730,273	5.85%
> 25 <= 50	8,704	27.60%	£828,943,771	21.01%
> 50 <= 55	1,820	5.77%	£270,043,650	6.84%
> 55 <= 60	2,005	6.36%	£317,497,471	8.05%
> 60 <= 65	2,270	7.20%	£390,692,635	9.90%
> 65 <= 70	2,709	8.59%	£517,876,133	13.13%
> 70 <= 75	2,878	9.13%	£631,517,485	16.01%
> 75 <= 80	2,339	7.42%	£496,462,868	12.58%
> 80 <= 85	999	3.17%	£173,000,228	4.39%
> 85 <= 90	519	1.65%	£80,616,787	2.04%
> 90 <= 95	48	0.15%	£7,208,612	0.18%
> 95 <= 100	3	0.01%	£303,010	0.01%
> 100	2	0.01%	£255,077	0.01%
Total	31,537	100.00%	£3,945,148,000	100.00%

Weighted Average Current LTV per latest final terms	60.16%
Weighted Average Current LTV	59.43%
Average Loan Principal Balance	£125,096

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,316	32.71%	£433,588,700	10.99%
> 25 <= 50	10,853	34.41%	£1,354,729,459	34.34%
> 50 <= 55	2,423	7.68%	£420,677,458	10.66%
> 55 <= 60	2,431	7.71%	£497,873,678	12.62%
> 60 <= 65	2,250	7.13%	£483,441,123	12.25%
> 65 <= 70	1,672	5.30%	£359,456,935	9.11%
> 70 <= 75	1,013	3.21%	£226,150,601	5.73%
> 75 <= 80	495	1.57%	£142,362,710	3.61%
> 80 <= 85	83	0.26%	£26,767,105	0.68%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	1	0.00%	£100,231	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	31,537	100.00%	£3,945,148,000	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	49.46%
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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	10,881	34.50%	£285,437,996	7.24%
> 50,000 <= 100,000	8,206	26.02%	£595,080,230	15.08%
> 100,000 <= 150,000	4,326	13.72%	£531,290,312	13.47%
> 150,000 <= 200,000	2,454	7.78%	£424,437,990	10.76%
> 200,000 <= 250,000	1,505	4.77%	£336,307,811	8.52%
> 250,000 <= 300,000	1,019	3.23%	£278,340,908	7.06%
> 300,000 <= 400,000	1,279	4.06%	£440,695,012	11.17%
> 400,000 <= 500,000	794	2.52%	£353,663,073	8.96%
> 500,000 <= 750,000	829	2.63%	£491,959,998	12.47%
> 750,000 <= 1,000,000	244	0.77%	£207,934,671	5.27%
> 1,000,000	0	0.00%	£0	0.00%
Total	31,537	100.00%	£3,945,148,000	100.00%

Largest Eligible Loan Principal Balance	£999,999
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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:	£2,650,000,000	89.02%	10.98%	12.24%	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:	£326,755,000	10.98%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	9.16%			
Total excl Series 2 Z VFN	<u>£2,976,755,000</u>				
Total:	<u>£3,276,755,000</u>				
Target reserve required amount:	£37,655,762	1.26%	of total notes o/s		
Target reserve actual amount:	£37,655,762	1.42%	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.
				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	A- / A1(cr) / A-	A-2 / P-1(cr) / F2	Baa1(cr) (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3(cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
				A-; F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
Cash Manager	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	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.
				A3(cr) (Moody's)	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.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	A1+ / P-1(cr) / F1	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	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
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	A- / Baa1 / A-	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 / 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	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 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 Funding Team (UK Treasury): Harpreet Chadha - Senior Manager, Treasury, Structured Funding	email: structured.funding@cybq.com Tel: 01419593663 (harpreet.chadha@virginmoney.com)
Report locations: Bloomberg: LAN Mige 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.rooms.net/clydesdalebank/cic https://www.virginmoneyukplc.com/investor-relations/debt-investors/ https://www.euroabs.com/14.aspx?id=12291	
Lanark Master Trust Report Incorporates: Lanark Trustees Limited Lanark Funding Limited Lanark Master Issuer plc Disclaimer: This report/arrangement can be made that the information herein is accurate or complete and the issuer with respect to this is disclosed. 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.	