

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 24-Feb-2014
 Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	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
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	£405,635,171	0.88	Scheduled Amort	Feb-2009	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€ 120,000,000	€ 100,000	1,200	1.49031	£80,520,000	0.88	Scheduled Amort	Feb-2009	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	£70,000,000	£100,000	700	1.00000	£70,000,000	0.88	Scheduled Amort	Feb-2009	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	£485,790,624	2.36	Scheduled Amort	Aug-2010	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	£461,501,093	4.62	Scheduled Amort	Aug-2012	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€ 850,000,000	€ 100,000	8,500	1.49031	£570,350,000	4.62	Scheduled Amort	Aug-2012	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	£650,000,000	£100,000	6,500	1.00000	£650,000,000	5.71	Scheduled Amort	May-2013	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	£22,637,843	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	£72,869	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€ 136,000,000	€ 100,000	1,360	1.49031	£91,256,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	£10,444,498	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€ 26,500,000	€ 100,000	265	1.49031	£17,781,500	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	£24,000,000	£100,000	240	1.00000	£24,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€ 45,000,000	€ 100,000	450	1.49031	£30,195,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.75%	Feb-2010	1.50%	Act/365

*Class 1B1 - 1 note valued at \$150,000; 466 notes at \$100,000

**Based on 15% CPR

Note: All Classes of Notes are now redeemed in accordance with the scheduled/expected maturity date

LANARK MASTER TRUST - INVESTOR'S REPORT
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SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	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
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	P/T	N/A	3M Libor	0.90%	N/A	N/A	Act/365

*Pass through note

*Series 2010-1 Z note redeemed on 29 February 2012, replaced by the Series 2012-1 Z note issued 29 February 2012, providing the required credit enhancement for the senior triple-A rated notes.

SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 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
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	€512,295,000	2.87	Scheduled Amort	May-2015	3M EURIBOR	1.95%	May-2015	3.90%	Act/360
Z	Unrated	N/A	Dec-54	€256,500,000	£100,000	2,565	1.00000	£256,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	24/02/2014
Interest Accrual End:	22/05/2014
Interest Payment date:	22/05/2014
Days in Period:	87
Record Date:	21/05/2014

SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information						Next Period to: 22 May 2014		
			Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
1A1	AAA/Aaa/AAA	€ 615,000,000	€ 34,272,228	€ 34,272,228	€ 97,250,012	€ 517,749,989	0.84187	£431,285,695	0.21900%	2.16900%	€ 508.35	€ 3,126,353	€ 3,126,353	0.28600%	2.23600%	€454.92
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.52406%	1.42406%	£366.74	£940,688	£940,688	0.52188%	1.42188%	£338.91
								<u>£687,785,695</u>								

SERIES 2012-1 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
1A1*	NAB Limited	€ 552,022,217	3M EURIBOR	€ 3,126,353	€ 34,272,228	£459,834,500	£28,548,805	£1,319,586	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 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

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
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
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
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

Interest Accrual Start:	24/02/2014
Interest Accrual End:	22/05/2014
Interest Payment date:	22/05/2014
Days in Period:	87
Record Date:	21/05/2014

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information					Next Period to: 22 May 2014		
		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	Reference Rate	Coupon Rate	Interest Per Note	
1A	AAA/Aaa/AAA	\$800,000,000	\$37,455,136	\$37,455,136	\$76,181,696	\$723,818,304	0.90477	£462,355,985	0.23810%	1.63810%	\$1,017.55	\$3,256,160	\$3,256,160	0.23560%	1.63560%	\$894.07	
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52406%	2.15406%	£554.74	£2,912,385	£2,912,385	0.52188%	2.15188%	£512.91	
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52406%	1.42406%	£366.74	£275,055	£275,055	0.52188%	1.42188%	£338.91	
								<u>£1,062,355,985</u>									

SERIES 2012-2 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	\$761,273,440	3M US LIBOR	\$3,256,160	\$37,455,136	£486,281,325	£23,925,341	£887,683	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 2013-1																
ORIGINAL INFORMATION - 13 JUNE 2013																
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
1A1	AAA/Aaa/AAA	XS0943881556 US513770AX50	Dec-54	\$300,000,000	\$250,000	1,200	1.55000	£193,548,387	2.92	Scheduled Amort	Aug-2016	3M USD LIBOR	0.50%	Aug-2016	1.00%	Act/360
1A2	AAA/Aaa/AAA	XS0943884493 XS0943888213	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	2.92	Scheduled Amort	Aug-2016	3M GBP LIBOR	0.45%	Aug-2016	0.90%	Act/365
Z	Unrated	XS0943890466	Dec-54	£7,200,000	£100,000	72	1.00000	£7,200,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2016	1.80%	Act/365

Interest Accrual Start:	24/02/2014
Interest Accrual End:	22/05/2014
Interest Payment date:	22/05/2014
Days in Period:	87
Record Date:	21/05/2014

SERIES 2013-1																
PERIOD CASH FLOWS (Outstanding Tranches only)																
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information						Next Period to: 22 May 2014		
			Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
1A1	AAA/Aaa/AAA	\$300,000,000	\$0	\$0	\$0	\$300,000,000	1.00000	£193,548,387	0.23810%	0.73810%	\$481.82	\$578,184	£578,178	0.23560%	0.73560%	\$444.43
1A2	AAA/Aaa/AAA	£350,000,000	£0	£0	£0	£350,000,000	1.00000	£350,000,000	0.52406%	0.97406%	£250.85	£877,975	£877,975	0.52188%	0.97188%	£231.65
Z	Unrated	£7,200,000	£0	£0	£0	£7,200,000	1.00000	£7,200,000	0.52406%	1.42406%	£366.74	£26,405	£26,405	0.52188%	1.42188%	£338.91
								<u>£550,748,387</u>								

SERIES 2013-1 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
1A1	NAB Limited	\$300,000,000	3M US LIBOR	\$578,178	\$0	£193,548,387	£0	£187,949	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

Collateral Report

Trust Calculation Period End Date: 31-Jan-2014
Report Date: 31-Jan-2014

Asset Accrual Start Date: 01-Jan-2014
Asset Accrual End Date: 31-Jan-2014

Pool Data	This Period		Since Issue		
	No. of Loan Parts	Value	No. of Loan Parts	Value	
Mortgage Principal Analysis					
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-Jan-2014	33,921	2,843,315,600	42,348	£3,599,409,450
Substitutions in period		0	0	44,672	£4,647,682,084
Re-drawn principal			514,118		£50,026,366
Further Advance principal			1,688,198		£170,259,222
Non-cash redraws (payment holidays)			13,819		£1,235,620
Repurchases (product switches/further advances)		(311)	(26,166,818)	(28,393)	(£2,703,381,388)
Unscheduled prepayments (redemptions)		(365)	(30,326,595)	(25,382)	(£2,258,840,505)
Scheduled repayments			(10,739,477)		(£728,092,003)
Closing mortgage principal balance:	@ 31-Jan-2014	33,245	£2,778,298,845	33,245	£2,778,298,845
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			10.9%		11.9%
Annualised CPR (inc repurchases)			25.1%		21.0%
Annualised TRR (Total principal receipts)			28.3%		24.6%

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):	£129,553,171
Offset benefit reserve ledger C/f:	£626,620
Mortgages Trust Collection Reserve ledger C/f:	£30,546,840
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	November 2013	December 2013	January 2014
Minimum seller's share (%)	5.46510%	10.09675%	10.24232%	10.21564%
Minimum seller's share amount	£196,712,045	£304,255,040	£299,692,714	£290,462,749
Seller's share (%)	16.95347%	21.90325%	20.16904%	18.46204%
Seller's share amount	£610,224,801	£660,031,685	£590,151,158	£524,934,137
Funding share (%)	83.04653%	78.09675%	79.83096%	81.53796%
Funding share amount	£2,989,184,599	£2,353,364,201	£2,335,872,832	£2,318,381,463

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£53,182	£7,380	£60,562
Properties repossessed since inception:	216	£18,598,629	£2,103,925	£20,702,554
Properties in possession (current):	9	£980,900	£152,412	£1,133,311
Total sold repossessions this period:	3	£244,908	£24,379	£269,287
Total sold repossessions since inception:	207	£17,164,329	£1,547,878	£18,712,208
Losses on sold repossessions this period:*	2	£23,712	£10,540	£34,252
Losses on sold repossessions since inception:	132	£2,278,421	£1,177,965	£3,456,386
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,441,631
Average time from possession to sale (days):	192			
Weighted average loss severity this period:				13.99%
Weighted average loss severity since inception:				20.03%

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

Note: Voluntary sales are included in the sold repossession analysis

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

Trust Calculation Period End Date:	31-Jan-2014
Report Date:	31-Jan-2014
Funding & Issuer Interest Period Start date:	22-Jan-2014
Funding & Issuer Interest Period End date:	24-Feb-2014

Reserve Funds	Balance 22-Jan-2014	Top ups in Period	Paid / Released in Period	Balance 24-Feb-2014
Reserve fund - Funding	£79,576,935	£0	£0	£79,576,935
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£79,576,935	£0	£0	£79,576,935

Start Up Loan	Balance @ 22-Jan-2014	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 24-Feb-2014
Funding Subordinated Loan (from Clydesdale Bank plc)	£1,324,431	£1,705	£0	£0	£1,326,136
Start-up Loan (from Clydesdale Bank plc)	£17,885,862	£23,028	(£23,028)	(£2,908,211)	£14,977,651

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Jan-2014
Mortgage interest received in the period (on loans in portfolio):	£8,094,415
Fee income on mortgages received in the period (incl bank interest):	£51,048
Offset Benefit received in the period (from originator):	£544,887
Non-cash redraw amounts received:	£0

Available revenue receipts:	£8,690,349
Less: Servicing & sundry fees payable:	£197,787

Net distributable revenue receipts in period:	£8,492,563
Payable to Funding:	£6,924,662
Payable to Seller:	£1,567,900
Total distributions:	£8,492,563

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£30,326,595
Repurchase principal receipts:	£26,166,818
Scheduled principal receipts:	£10,739,477
Special Distribution (from Seller):	£0

Total principal available for distribution:	£67,232,891
Distributed to Funding:	£17,491,408
Distributed to Seller:	£49,741,483

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£505,499,438	31	4.63384%	£1,989,439	24-Feb-2014	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£98,146,081	31	3.94338%	£328,708	24-Feb-2014	£0
Lanark Funding Ltd (Variable)	£1,014,486,684	31	4.75496%	£4,096,963	24-Feb-2014	£0
Lanark Funding Ltd (Tracker)	£735,232,010	31	1.27937%	£798,894	24-Feb-2014	£0
National Australia Bank Ltd (Aggregated)	£2,353,364,213	33	3m GBP Libor + WA Spread	£7,392,262	24-Feb-2014	£0
Net Received(Paid):				£178,258		

Funding Revenue Priority of Payments for Period:		22-Jan-2014	Issuer Revenue Priority of Payments for Period:		22-Jan-2014
	to	24-Feb-2014		to	24-Feb-2014

Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£6,924,662		Issuer available revenue receipts from Funding:	£4,161,967	
Funding Basis Swap:	£7,392,262		Issuer available revenue receipts from Funding: (Issuer Expenses)	£2,963,147	
Funding revenue ledger:	£32,663		Issuer revenue ledger:	£1,356	
Funding available reserve fund:	£79,576,935		Issuer available reserve fund:	£0	
			Intercompany excess amounts due to Funding:	£0	
Total Funding available revenue receipts:	£93,926,522		Total Issuer available revenue receipts:	£7,126,469	

Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£31,007	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,236	(C) Other fees payable:	£22,863
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,725,876
(F) Funding Basis Swap payable:	£7,214,004	(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):	£3,725,889	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(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:	£79,576,935		
Total Funding obligations:	£90,557,405	Total Issuer obligations:	£3,758,239
Excess available funds:	£3,369,118	Excess available funds:	£3,368,230

(T) (i) Profit retained by Funding:	£900	(K) Profit retained by Issuer:	£900
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£900	(L) Amounts due to the Z notes and Z note swap providers:	£436,073
(U) Amounts due to the Z note tranches l/co loans (unrated):	£436,078	(M)(i) Start up loan interest due:	£23,028
(V) Start up loan contribution to Issuer:	£2,931,239	(M)(ii) Start up loan principal due: (issuance fee related)	£2,908,211
(W) Funding Subordinated Loan interest:	£0	(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:	£17
(Z) Funding Subordinated Loan principal:	£0		
(AA) Mortgage Trustee Deferred Contribution:	£0		
Excess funds distributed:	£3,369,118	Funds distributed:	£3,368,230
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£116,385,291	Issuer Sterling Account:	£5,615,153
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.38%
		Annualised excess spread % - Excluding Z note interest payment:	1.58%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£34,982,738	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£17,491,408	Issuer principal ledger - AAA (A notes): Credits in period	£52,474,146
Funding principal ledger - AAA (A notes): Debits	(£52,474,146)	Issuer principal ledger - AAA (A notes): Debits	(£52,474,146)
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£0		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2014

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,708,559,437	£0	32,298	97.49%	0.00%	97.15%
>0M <=1M	£24,494,772	£104,384	344	0.88%	5.22%	1.03%
>1M <=2M	£16,532,650	£147,170	240	0.60%	7.36%	0.72%
>2M <=3M	£6,990,436	£99,183	84	0.25%	4.96%	0.25%
>3M <=4M	£4,087,135	£106,428	62	0.15%	5.32%	0.19%
>4M <=5M	£1,841,986	£62,452	30	0.07%	3.12%	0.09%
>5M <=6M	£1,542,939	£39,994	20	0.06%	2.00%	0.06%
>6M <=12M	£7,848,394	£459,891	89	0.28%	22.99%	0.27%
>12M	£6,401,095	£980,458	78	0.23%	49.02%	0.23%
Total:	£2,778,298,845	£1,999,961	33,245	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	£2,708,559,437	£0	32,298	97.49%	0.00%	97.15%
Arrears	£62,171,325	£1,161,012	852	2.24%	58.05%	2.56%
Litigation	£6,587,184	£686,537	86	0.24%	34.33%	0.26%
Possession	£980,900	£152,412	9	0.04%	7.62%	0.03%
Total:	£2,778,298,845	£1,999,961	33,245	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£8,520,077	£250,534	131
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£21,721,549	0.78%	279
6 Months+	£14,249,489	0.51%	167
12 Months+	£6,401,095	0.23%	78

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2014

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	261	0.79%	£36,338,414	1.31%
East Midlands	2,121	6.38%	£149,863,508	5.39%
London	1,135	3.41%	£287,559,570	10.35%
North	3,256	9.79%	£200,489,788	7.22%
North West	3,988	12.00%	£270,995,018	9.75%
Outer Metro	889	2.67%	£196,791,031	7.08%
Scotland	8,429	25.35%	£642,731,793	23.13%
South West	473	1.42%	£90,135,409	3.24%
Wales	120	0.36%	£17,795,681	0.64%
West Midlands	1,011	3.04%	£96,527,451	3.47%
Yorks and Humber	10,860	32.67%	£648,023,599	23.32%
South East	702	2.11%	£141,047,585	5.08%
Total	33,245	100.00%	£2,778,298,845	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,665	11.02%	£217,015,079	7.81%
> 5 <= 10	6,722	20.22%	£372,036,765	13.39%
> 10 <= 15	8,207	24.69%	£611,513,918	22.01%
> 15 <= 20	8,774	26.39%	£872,125,902	31.39%
> 20 <= 25	3,388	10.19%	£434,974,771	15.66%
> 25	2,489	7.49%	£270,632,412	9.74%
Total	33,245	100.00%	£2,778,298,845	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,670	14.05%	£894,898,744	32.21%
Repayment	28,575	85.95%	£1,883,400,101	67.79%
Total	33,245	100.00%	£2,778,298,845	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	704	2.12%	£118,602,045	4.27%
Fixed	6,690	20.12%	£692,237,575	24.92%
Tracker	8,358	25.14%	£879,892,865	31.67%
Variable	17,493	52.62%	£1,087,566,360	39.15%
Total	33,245	100.00%	£2,778,298,845	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	16,963	51.02%	£1,413,701,947	50.88%
Flexible	16,282	48.98%	£1,364,596,898	49.12%
Total	33,245	100.00%	£2,778,298,845	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	93	0.28%	17,814,099	0.64%
> 12 <= 18	2,250	6.77%	317,318,372	11.42%
> 18 <= 24	1,697	5.10%	177,376,277	6.38%
> 24 <= 30	927	2.79%	86,542,822	3.11%
> 30 <= 36	2,542	7.65%	248,900,873	8.96%
> 36 <= 42	2,295	6.90%	199,822,412	7.19%
> 42 <= 48	1,878	5.65%	149,018,452	5.36%
> 48 <= 54	1,277	3.84%	121,765,832	4.38%
> 54 <= 60	1,050	3.16%	79,610,724	2.87%
> 60 <= 72	2,487	7.48%	177,175,615	6.38%
> 72 <= 84	5,879	17.68%	592,259,491	21.32%
> 84 <= 96	4,888	14.70%	353,621,446	12.73%
> 96 <= 108	3,199	9.62%	192,563,087	6.93%
> 108 <= 120	1,838	5.53%	46,839,693	1.69%
> 120	945	2.84%	17,669,649	0.64%
Total	33,245	100.00%	£2,778,298,845	100.00%

Mortgage Pool Statistics as at:

31-Jan-2014

Weighted Average Seasoning (months):	58.01
Weighted Average Remaining Term (years):	16.03
Average Loan Size:	£89,576
Weighted Average Current LTV (un-indexed)	60.85%
Weighted Average Current LTV (indexed)*	58.01%
Pre-swap yield (on mortgage portfolio):	3.59%
Current Clydesdale Bank SVR:	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,210	23.25%	199,741,971	7.19%
> 25 <= 50	8,978	28.95%	645,749,581	23.24%
> 50 <= 55	1,785	5.76%	176,750,623	6.36%
> 55 <= 60	1,894	6.11%	210,398,526	7.57%
> 60 <= 65	1,668	5.38%	207,886,993	7.48%
> 65 <= 70	1,661	5.36%	223,707,302	8.05%
> 70 <= 75	1,601	5.16%	237,474,915	8.55%
> 75 <= 80	1,487	4.79%	233,275,231	8.40%
> 80 <= 85	1,632	5.26%	243,593,994	8.77%
> 85 <= 90	2,073	6.68%	279,281,794	10.05%
> 90 <= 95	942	3.04%	109,203,007	3.93%
> 95 <= 100	74	0.24%	9,207,547	0.33%
> 100	11	0.04%	2,027,361	0.07%
Total	31,016	100.00%	2,778,298,845	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.85%
Average Loan Principal Balance	£89,576

*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	7,800	25.15%	223,818,119	8.06%
> 25 <= 50	9,387	30.27%	711,901,904	25.62%
> 50 <= 55	1,932	6.23%	206,404,095	7.43%
> 55 <= 60	1,798	5.80%	209,268,924	7.53%
> 60 <= 65	1,764	5.69%	236,675,812	8.52%
> 65 <= 70	1,731	5.58%	254,911,168	9.18%
> 70 <= 75	1,615	5.21%	241,744,633	8.70%
> 75 <= 80	1,814	5.85%	245,234,801	8.83%
> 80 <= 85	2,016	6.50%	246,408,957	8.87%
> 85 <= 90	886	2.86%	123,311,763	4.44%
> 90 <= 95	253	0.82%	73,974,102	2.66%
> 95 <= 100	13	0.04%	3,341,329	0.12%
> 100	7	0.02%	1,303,238	0.05%
Total	31,016	100.00%	2,778,298,845	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.01%
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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	12,554	40.48%	345,830,317	12.45%
> 50,000 <= 100,000	10,246	33.03%	735,347,580	26.47%
> 100,000 <= 150,000	3,866	12.46%	466,977,759	16.81%
> 150,000 <= 200,000	1,649	5.32%	283,562,697	10.21%
> 200,000 <= 250,000	834	2.69%	185,320,983	6.67%
> 250,000 <= 300,000	550	1.77%	150,230,689	5.41%
> 300,000 <= 400,000	602	1.94%	207,069,059	7.45%
> 400,000 <= 500,000	315	1.02%	139,453,924	5.02%
> 500,000 <= 750,000	305	0.98%	182,663,536	6.57%
> 750,000 <= 1,000,000	95	0.31%	81,842,300	2.95%
> 1,000,000	0	0.00%	0	0.00%
Total	31,016	100.00%	2,778,298,845	100.00%

Largest Eligible Loan Principal Balance	£999,952
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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:	£1,962,190,067	85.28%	14.72%	18.18%	17.29%
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:	£338,700,000	14.72%	0.00%	0.00%	0.00%
Total:	<u>£2,300,890,067</u>	<u>100.00%</u>			
Target reserve required amount:	£79,576,935	3.46%	of total notes o/s		
Target reserve actual amount:	£79,576,935	4.06%	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 interests 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 confirms that it will from the point in time such obligations arise under Regulation 575/2013 (the "CRR"), retain a material net economic interest in accordance with the provisions of Article 405 of the CRR.	YES
Notices	

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

23 February 2014

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+ / Baa2 / A	A-2 / P-2 / F1	A- (S&P), A3 (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 (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 (Moody's); A-1+ (S&P), P-1 (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 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 162 of the base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
				Baa1 (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 (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 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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.
					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 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+ / Baa2 / A	A-2 / P-2 / F1		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	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."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1		
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / 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)*	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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-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.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	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."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A / A2 / A+	A-1 / P-1 / F1+		
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	N/A			
Issuer	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	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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 Structured Funding Team (UK Treasury): email: structured.funding@eu.nabourou.com

Report locations:
 Bloomberg: LAN 2013-1X; 1A1, 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.frooms.net/clydesdalebank/uk/>
www.cbonline.co.uk/ukdebtinvestors

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

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 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.