

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Feb-2017
Report Frequency: Monthly

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	USG53590AW82 US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS0810073576 XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365	Public
Z*	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365	N/A

*Series 2012-2 Z note redeemed on 11 December 2014, replaced by the Series 2014-2 Z Variable Funding Note note issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start: 22/11/2016
Interest Accrual End: 22/02/2017
Interest Payment date: 22/02/2017
Days in Period: 92
Record Date: 19/02/2017

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Principal Shortfall in Period	Cumulative Principal Shortfall
2A	AAA/Aaa/AAA	£525,000,000	£38,616,953	£38,616,953	£162,512,805	£362,487,195	0.69045	£362,487,195	£0	£0	0.39838%	2.02838%	£390.14	£2,048,235	£2,048,235	£0	£0
								<u>£362,487,195</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	€250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	€350,000,000	€100,000	3,500	1.00000	€350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	€76,300,000	€100,000	763	1.00000	€76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

*Series 2014-1 Z note redeemed on 11 December 2014, replaced by the Series 2014-2 Z Variable Funding Note note issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	22/11/2016
Interest Accrual End:	22/02/2017
Interest Payment date:	22/02/2017
Days in Period:	92
Record Date:	19/02/2017

SERIES 2014-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall In Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid In Period	Interest Shortfall In Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 300,000,000	€ 15,000,000	€ 15,000,000	€ 81,999,930	€ 218,000,070	0.72667	€182,291,659	€0	€0	-0.31300%	0.08700%	€ 17.27	€ 51,810	€ 51,810	€0	€0
2A	AAA/Aaa/AAA	€350,000,000	€11,666,655	€11,666,655	€61,333,300	€288,666,700	0.82476	€288,666,700	€0	€0	0.39838%	0.89838%	€194.08	€679,280	€679,280	€0	€0
		€470,958,359															

SERIES 2014-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 233,000,070	3M EURIBOR	€ 51.810	€ 15,000,000	£194,834,659	£12,543,000	£156,676	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 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
Z VFN	Unrated	N/A	Dec-54	€395,890,000	€100,000	4,805	1.00000	€395,890,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/11/2016
Interest Accrual End:	22/02/2017
Interest Payment date:	22/02/2017
Days in Period:	92
Record Date:	19/02/2017

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
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 8,250,000	€ 115,500,000	€ 434,500,000	0.79000	€341,751,630	€0	€0	-0.31300%	0.08700%	€ 17.90	€ 98,450	€ 98,450	€ 0	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.39838%	0.99838%	€251.35	€691,213	€691,213	€0	€0
Z VFN	Unrated	€395,890,000	N/A	€105,890,000	N/A	€290,000,000	N/A	€290,000,000	€0	€0	0.39838%	1.298380%	€269.32	€1,294,083	€1,294,083	€0	€0
								<u>€906,751,630</u>									

SERIES 2014-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 221,375,000	3M EURIBOR	€ 49,225	€ 4,125,000	€174,120,293	€3,244,478	€150,823	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 221,375,000	3M EURIBOR	€ 49,225	€ 4,125,000	€174,120,293	€3,244,478	€154,616	3M GBP LIBOR	€0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					Placement	
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1267594288	Dec-54	£300,000,000	€100,000	3,000	1.00000	£300,000,000	1.92	Scheduled Amort	Aug-2018	3M GBP LIBOR	0.50%	Aug-2018	1.00%	Act/365	Public
2A	AAA/Aaa/AAA	XS1267595921	Dec-54	€ 280,000,000	€ 100,000	2,800	0.70675	€197,890,000	4.92	Scheduled Amort	May-2021	3M EURIBOR	0.45%	May-2021	0.90%	Act/360	Public

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 Days in Period: 92
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SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£30,000,000	£120,000,000	£180,000,000	0.60000	£180,000,000	0.39838%	0.89838%	£158.32	£474,960	£474,960	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.31300%	0.13700%	€ 35.01	€ 98,028	€ 98,028	£0	£0
								<u>£377,890,000</u>							

SERIES 2015-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
2A	Wells Fargo Bank N.A	€ 280,000,000	3M EURIBOR	€ 98,028	€ 0	£197,890,000	£0	£211,831	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 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1459714462	Dec-54	£750,000,000	£100,000	7,500	1.00000	£750,000,000	1.92	Scheduled Amort	Feb-2019	3M GBP LIBOR	1.00%	Feb-2019	2.00%	Act/365	Public

Interest Accrual Start: 22/11/2016
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SERIES 2016-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£750,000,000	£37,500,000	£37,500,000	£82,500,000	£667,500,000	0.89000	£667,500,000	0.39838%	1.39838%	£330.93	£2,481,975	£2,481,975	€ 0	€ 0
								<u>£667,500,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2017
Report Date: 31-Jan-2017

Asset Accrual Start Date: 01-Jan-2017
Asset Accrual End Date: 31-Jan-2017

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-2017	35,457	3,560,023,851	42,348	£3,599,409,450
Substitutions in period		0	0	71,211	£8,418,596,906
Re-drawn principal			674,841		£69,260,508
Further Advance principal			460,879		£212,086,835
Repurchases (product switches/further advances)		(427)	(43,881,100)	(38,541)	(£3,700,788,687)
Unscheduled prepayments (redemptions)		(319)	(41,140,694)	(40,307)	(£3,939,619,470)
Scheduled repayments			(12,741,679)		(£1,195,549,447)
Closing mortgage principal balance:	@ 31-Jan-2017	34,711	£3,463,396,099	34,711	£3,463,396,099
			3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)			13.6%		12.8%
Annualised CPR (inc repurchases)			26.2%		24.8%
Annualised TRR (Total principal receipts)			29.4%		28.0%

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):	£145,442,075
Offset benefit reserve ledger C/f:	£426,166
Mortgages Trust Collection Reserve ledger C/f:	£37,294,542
Authorised Investments:	£78,900,000

Mortgages Trust Assets

	Closing	November 2016	December 2016	January 2017
Minimum seller's share (%)	5.46510%	7.97266%	8.06810%	8.20383%
Minimum seller's share amount	£196,712,045	£301,020,849	£295,331,694	£292,058,288
Seller's share (%)	16.95347%	19.85576%	18.57988%	17.56320%
Seller's share amount	£610,224,801	£749,687,737	£680,114,714	£625,254,282
Funding share (%)	83.04653%	80.14424%	81.42012%	82.43680%
Funding share amount	£2,989,184,599	£3,025,979,944	£2,980,374,757	£2,934,769,569

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	271	£22,213,121	£2,528,539	£24,741,660
Properties in possession (current):	8	£373,649	£52,013	£425,662
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	263	£21,646,570	£1,895,266	£23,541,836
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	167	£2,813,178	£1,432,506	£4,245,684
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,230,929
Average time from possession to sale (days):	185			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.66%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
 Note: Voluntary sales are included in the sold repossession analysis

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	31-Jan-2017
Report Date:	31-Jan-2017
Funding & Issuer Interest Period Start date:	23-Jan-2017
Funding & Issuer Interest Period End date:	22-Feb-2017

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	23-Jan-2017	Period	Period	22-Feb-2017
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£33,349,101	£0	(£4,104,467)	£29,244,635
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£78,972,082	£0	(£4,104,467)	£74,867,616

Start Up Loan	Balance @ 23-Jan-2017	Increase @ 23-Jan-2017	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Feb-2017
Funding Subordinated Loan (from Clydesdale Bank plc)	£7,386,275	£0	£7,882	(£7,882)	(£3,924,215)	£3,462,060
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Jan-2017
Mortgage interest received in the period (on loans in portfolio):	£8,721,102
Fee income on mortgages received in the period (incl bank interest):	£89,747
Offset Benefit received in the period (from originator):	£370,579
Non-cash redraw amounts received:	£0
Available revenue receipts:	£9,181,428
Less: Servicing & sundry fees payable:	£250,138
Net distributable revenue receipts in period:	£8,931,290
Payable to Funding:	£7,362,670
Payable to Seller:	£1,568,620
Total distributions:	£8,931,290
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£41,140,694
Repurchase principal receipts:	£43,881,100
Scheduled principal receipts:	£12,741,679
Special Distribution (from Seller):	£105,890,000
Total principal available for distribution:	£203,653,473
Distributed to Funding:	£151,495,188
Distributed to Seller:	£52,158,285

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,564,090,900	31	3.13450%	£4,163,889	22-Feb-2017	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£235,416,351	31	3.10024%	£619,870	22-Feb-2017	£0
Lanark Funding Ltd (Variable)	£693,144,926	31	4.28876%	£2,524,786	22-Feb-2017	£0
Lanark Funding Ltd (Tracker)	£535,640,568	31	1.04861%	£477,042	22-Feb-2017	£0
National Australia Bank Ltd (Aggregated)	£3,028,292,746	30	3m GBP Libor + WA Spread	£7,585,072	22-Feb-2017	£0
Net Received/(Paid):				(£200,514)		

Funding Revenue Priority of Payments for Period:

to	23-Jan-2017	to	22-Feb-2017
Revenue Waterfall			
Funding revenue receipts on investment in portfolio:	£7,362,670		
Funding Basis Swap:	£7,585,072		
Funding revenue ledger:	£8,094		
Funding available reserve funds:	£74,867,616		
Total Funding available revenue receipts:	£89,823,452		
Third party creditors			
(A) Funding Security Trustee fees payable:	£0		
(B) Issuer's obligations for fees payable:	£46,566		
(C) Other fees payable:	£3,339		
(D) Cash Management fees payable:	£8,338		
(E) Corporate Services fees payable:	£0		
(F) Funding Basis Swap payable:	£7,785,587		
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,755,435		
(I) Amounts due to the B note tranches l/co loans (AA):	£0		
(J) Amounts due Funding Liquidity Reserve:	£29,244,635		
(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:	£45,622,981		
Total Funding obligations:	£85,466,876		
Excess available funds:	£4,356,576		
(T) (i) Profit retained by Funding:	£1,000		
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000		
(U) Amounts due to the Z note tranches l/co loans (unrated):	£422,479		
(V) Start up loan contribution to Issuer:	£0		
(W) Funding Subordinated Loan interest:	£7,882		
(X) Issuer Swap Termination Amount:	£0		
(Y) (i) Issuer swap excluded termination amount:	£0		
(Y) (ii) Funding basis rate swap excluded termination amount:	£0		
(Z) Funding Subordinated Loan principal:	£3,924,215		
(AA) Mortgage Trustee-Deferred Contribution:	£0		
Excess funds distributed:	£4,356,576		
Total excess funds available:	£0		
Funding Guaranteed Investment Contract Account (GIC):	£114,679,253		
Authorised Investments:	£78,900,000		
Interest shortfall in period:	£0		
Cumulative interest shortfall:	£0		

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/fwd	£91,210,375
Funding principal ledger - AAA (A notes): Credits in period	£45,605,188
Funding principal ledger - Unrated (Z notes): Credits in period	£105,890,000
Funding principal ledger - AAA (A notes): Debits	(£136,815,563)
Funding principal ledger - Unrated (Z notes): Debits	(£105,890,000)
	£0
(H) Principal deficiency in period - AAA (A notes):	£0
(S) Principal deficiency in period - unrated (Z notes):	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for Period:

to	23-Jan-2017	to	22-Feb-2017
Revenue Waterfall			
Issuer available revenue receipts from Funding:	£3,177,913		
Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,168		
Issuer revenue ledger:	(£11,340)		
Issuer available reserve fund:	£0		
Intercompany excess amounts due to Funding:	£0		
Total Issuer available revenue receipts:	£3,199,740		
Third party creditors			
(A) Issuer Note and Security Trustee fees payable:	£100		
(B) Paying and Agent Bank fees payable:	£417		
(C) Other fees payable:	£23,183		
(D) Cash Management & Corp Service provider Fees payable:	£8,383		
(E) Amounts due to the A notes and A note swap providers:	£2,744,073		
(F) Amounts due to the B notes and B note swap providers:	£0		
(G) Amounts due to the C notes and C note swap providers:	£0		
(H) Amounts due to the D notes and D note swap providers:	£0		
(J) Issuer reserve fund:	£0		
Total Issuer obligations:	£2,776,756		
Excess available funds:	£422,983		
(K) Profit retained by Issuer:	£1,000		
(L) Amounts due to the Z notes and Z note swap providers:	£421,983		
(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:	£422,983		
Total excess funds available:	£0.0		
Issuer Sterling Account:	£8,077,736		
Authorised Investments:	£0		
Interest shortfall in period:	£0		
Cumulative interest shortfall:	£0		
Annualised excess spread % - Including Z note interest payment:	1.75%		
Annualised excess spread % - Excluding Z note interest payment:	1.58%		

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£136,815,563
Issuer principal ledger - Unrated (Z notes): Credits	£105,890,000
Issuer principal ledger - AAA (A notes): Debits	(£136,815,563)
Issuer principal ledger - Unrated (Z notes): Debits	(£105,890,000)
	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2017

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,403,277,487	£0	33,976	98.26%	0.00%	97.88%
>0M <=1M	£13,105,054	£55,785	169	0.38%	2.66%	0.49%
>1M <=2M	£10,710,123	£76,555	141	0.31%	3.65%	0.41%
>2M <=3M	£8,747,894	£104,481	105	0.25%	4.98%	0.30%
>3M <=4M	£6,139,747	£119,316	59	0.18%	5.69%	0.17%
>4M <=5M	£3,117,626	£103,113	49	0.09%	4.92%	0.14%
>5M <=6M	£2,594,907	£376,958	32	0.07%	17.98%	0.09%
>6M <=12M	£9,633,811	£520,892	114	0.28%	24.85%	0.33%
>12M	£6,069,449	£739,070	66	0.18%	35.26%	0.19%
Total:	£3,463,396,099	£2,096,170	34,711	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	£3,403,277,487	£0	33,976	98.26%	0.00%	97.88%
Arrears	£53,247,669	£1,540,878	636	1.54%	73.51%	1.83%
Litigation	£6,497,294	£503,279	91	0.19%	24.01%	0.26%
Possession	£373,649	£52,013	8	0.01%	2.48%	0.02%
Total:	£3,463,396,099	£2,096,170	34,711	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£5,789,720	£198,636	103
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All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£27,555,541	0.80%	320
6 Months+	£15,703,260	0.45%	180
12 Months+	£6,069,449	0.18%	66

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-2017

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	289	0.83%	£50,360,532	1.45%
East Midlands	2,017	5.81%	£158,053,835	4.56%
London	1,719	4.95%	£535,930,897	15.47%
North	3,129	9.01%	£197,818,721	5.71%
North West	3,855	11.11%	£295,032,489	8.52%
Outer Metro	1,242	3.58%	£324,315,646	9.36%
Scotland	9,820	28.29%	£790,907,076	22.84%
South West	649	1.87%	£134,546,422	3.88%
Wales	159	0.46%	£22,938,214	0.66%
West Midlands	963	2.77%	£114,760,756	3.31%
Yorks and Humber	9,852	28.38%	£613,681,312	17.72%
South East	1,017	2.93%	£225,050,198	6.50%
Total	34,711	100.00%	£3,463,396,099	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,130	11.90%	£189,441,486	5.47%
> 5 <= 10	7,056	20.33%	£438,760,310	12.67%
> 10 <= 15	8,971	25.84%	£769,797,169	22.23%
> 15 <= 20	6,289	18.12%	£785,593,242	22.68%
> 20 <= 25	4,637	13.36%	£802,326,516	23.17%
> 25	3,628	10.45%	£477,477,375	13.79%
Total	34,711	100.00%	£3,463,396,099	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,271	9.42%	£820,520,525	23.69%
Repayment	31,440	90.58%	£2,642,875,573	76.31%
Total	34,711	100.00%	£3,463,396,099	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,070	3.08%	£139,811,748	4.04%
Fixed	15,620	45.00%	£2,043,821,744	59.01%
Tracker	6,316	18.20%	£622,309,983	17.97%
Variable	11,705	33.72%	£657,452,623	18.98%
Total	34,711	100.00%	£3,463,396,099	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	11,456	33.00%	£918,043,871	26.51%
Flexible	23,255	67.00%	£2,545,352,228	73.49%
Total	34,711	100.00%	£3,463,396,099	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	1,094	3.15%	245,386,426	7.09%
> 18 <= 24	1,262	3.64%	238,748,536	6.89%
> 24 <= 30	2,708	7.80%	419,635,950	12.12%
> 30 <= 36	3,792	10.92%	450,170,514	13.00%
> 36 <= 42	3,772	10.87%	501,440,099	14.48%
> 42 <= 48	1,809	5.21%	161,931,889	4.68%
> 48 <= 54	1,610	4.64%	142,528,990	4.12%
> 54 <= 60	974	2.81%	76,991,870	2.22%
> 60 <= 72	2,275	6.55%	172,835,564	4.99%
> 72 <= 84	2,232	6.43%	158,044,007	4.56%
> 84 <= 96	1,217	3.51%	83,526,320	2.41%
> 96 <= 108	2,302	6.63%	163,477,400	4.72%
> 108 <= 120	3,853	11.10%	345,820,885	9.99%
> 120	5,811	16.74%	302,857,650	8.74%
Total	34,711	100.00%	£3,463,396,099	100.00%

Mortgage Pool Statistics as at:

31-Jan-2017

Weighted Average Seasoning (months):	58.48
Weighted Average Remaining Term (years):	17.03
Average Loan Size:	£104,527
Weighted Average Current LTV (un-indexed)	61.22%
Weighted Average Current LTV (indexed)*	52.76%
Pre-swap yield (on mortgage portfolio):	3.01%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,885	23.80%	230,721,442	6.66%
> 25 <= 50	8,708	26.28%	764,394,057	22.07%
> 50 <= 55	1,801	5.44%	233,337,345	6.74%
> 55 <= 60	1,652	4.99%	232,711,413	6.72%
> 60 <= 65	1,669	5.04%	270,456,710	7.81%
> 65 <= 70	1,762	5.32%	304,416,108	8.79%
> 70 <= 75	1,981	5.98%	336,787,111	9.72%
> 75 <= 80	2,045	6.17%	326,591,344	9.43%
> 80 <= 85	2,611	7.88%	372,971,717	10.77%
> 85 <= 90	2,112	6.37%	287,681,035	8.31%
> 90 <= 95	900	2.72%	102,583,861	2.96%
> 95 <= 100	5	0.02%	486,024	0.01%
> 100	3	0.01%	257,932	0.01%
Total	33,134	100.00%	3,463,396,099	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	61.22%
Average Loan Principal Balance	£104,527

*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,743	29.40%	341,251,864	9.85%
> 25 <= 50	10,194	30.77%	1,072,884,138	30.98%
> 50 <= 55	1,802	5.44%	278,303,114	8.04%
> 55 <= 60	1,988	6.00%	317,453,585	9.17%
> 60 <= 65	2,240	6.76%	358,816,726	10.36%
> 65 <= 70	2,360	7.12%	361,034,607	10.42%
> 70 <= 75	2,429	7.33%	365,363,827	10.55%
> 75 <= 80	1,750	5.28%	275,595,842	7.96%
> 80 <= 85	590	1.78%	88,172,558	2.55%
> 85 <= 90	37	0.11%	4,453,841	0.13%
> 90 <= 95	1	0.00%	65,996	0.00%
> 95 <= 100	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%
Total	33,134	100.00%	3,463,396,099	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	52.76%
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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	12,405	37.44%	324,695,460	9.38%
> 50,000 <= 100,000	10,137	30.59%	733,418,614	21.18%
> 100,000 <= 150,000	4,435	13.39%	537,981,206	15.53%
> 150,000 <= 200,000	2,007	6.06%	346,276,603	10.00%
> 200,000 <= 250,000	1,131	3.41%	252,358,593	7.29%
> 250,000 <= 300,000	831	2.51%	227,793,572	6.58%
> 300,000 <= 400,000	943	2.85%	326,214,651	9.42%
> 400,000 <= 500,000	525	1.58%	232,980,397	6.73%
> 500,000 <= 750,000	524	1.58%	313,730,001	9.06%
> 750,000 <= 1,000,000	196	0.59%	167,947,001	4.85%
> 1,000,000	0	0.00%	0	0.00%
Total	33,134	100.00%	3,463,396,099	100.00%

Largest Eligible Loan Principal Balance	£999,982
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,495,587,184	89.59%	10.41%	12.05%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£290,000,000	10.41%	0.00%	0.00%	0.00%
Total:	<u>£2,785,587,184</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.64%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.83%	of AAA o/s		

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

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Less of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A3(or) / BBB+	A-2 / P-2(or) / F2	A- (S&P), A3(or) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a security certificate is provided by each originator at the settlement date. Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				A3(or) (Moody's)	Item "W" of minimum sellers share increase from 20% to greater of (a) 10% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				AA3(or) (Moody's), A-1+ (S&P), P-1(or) (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A3(or) (Moody's), A-1 (S&P), P-1(or) (Moody's), F1 (Fitch)	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)
				A-1 (S&P)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details)
				A3(or) (Moody's), A (Fitch), F1 (Fitch)	Notify details of the loans assigned to the mortgages trust (names addressed to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies). Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Servicer	Clydesdale Bank plc	BBB+ / A3(or) / BBB+	A-2 / P-2(or) / F2	Baa3(or) (Moody's)	"Back-up" servicer / facilitator to be appointed. 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 Servicer Agreement. The period of monies received by the servicer, on behalf of the mortgages trust, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days. The period of monies received by the servicer, on behalf of the mortgages trust, 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 or P-2 by Moody's), the Seller may use the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
				A-1 (Fitch)	
				F2, BBB+ (Fitch)	
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa1(or) / AA-	A1+ / P-1(or) / F1+	Level 1: S&P (A-1 and A), Fitch (F1 and A), Moody's (P-1(or) and A2(or)) Level 2: S&P (BBB+), Fitch (F2 and BBB+) / Moody's (P-2(or) and A3(or)) 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	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		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 GC Accounts)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+		In relation to the Mortgage Trustee & Funding GC accounts - Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts)	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		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+		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 Providers	National Australia Bank Limited (London Branch)	AA- / Aa1(or) / AA- / Aa2(or) / AA-	A1+ / P-1(or) / F1+ / A-1 / P-1(or) / F1+	Level 1: S&P (A-1 and A), Fitch (F1 and A), Moody's (P-1(or) and A2(or)) Level 2: S&P (BBB+), Fitch (F2 and BBB+) / Moody's (P-2(or) and A3(or)) Level 3: Fitch (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor
	BNP Paribas Wells Fargo Bank, NA	AA- / Aa1(or) / AA- / Aa2(or) / AA- / Aa1(or) / AA-	A1+ / P-1(or) / F1+ / A-1 / P-1(or) / F1+		Transfer / Guarantor and Collateral
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	NA			
Corporate Services Provider	Deutsche Trustee Company Limited	NA			
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 TRUST				
Funding	LANARK FUNDING LIMITED				
Mortgages Trustee	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, Maltravest 425, 1 Great Winchester Street, London, E12 9JF, UK				
Arrangers & Lead Managers	Barclays Capital plc; Deutsche Bank AG - London Branch				
Local Advisors	Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Waddell LLP K&L Gates LLP				
Issuer					
Mortgages Trustee					
Clydesdale Bank					
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collector & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustee Limited (London Branch) and Lanark Funding Limited (GC) account.					

CONTACTS

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Report location:
 Bloomberg: LAN 2013-13: 141, MTDE, 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.accounts.net/uk/structuredbank/lanark>
<http://www.cbs.com/structuredbank/lanark>

Lanark Master Trust Report incorporates:
 Lanark Trustee 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.
 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.