

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

Report Date: 24-Aug-2015  
 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	XS0312954919	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**  
**Note Information**

**SERIES 2010-1**

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information										Interest Information					Placement
		ISIN No.	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	
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	N/A

\*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)	Principal Information										Interest Information					Placement
		ISIN No.(REG S/144A)	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	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	Public
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	N/A

\*Series 2012-1 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:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days In Period:	91
Record Date:	19/11/2015

**SERIES 2012-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	
1A1*	AAA/Aaa/AAA	€ 615,000,000	€ 0	€ 0	€ 615,000,000	€ 0	0.00	£0	0.00%	0.00%	€ 0.00	€ 0	€ 0	

\*Note: Series 2012-1 A note redeemed in accordance with the scheduled/expected maturity date.

**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	€ 0	3M EURIBOR	€ 0	€ 0	£0	£0	£0	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 2012-2**

ORIGINAL INFORMATION - 27 JULY 2012

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	USGS3590AW82 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 issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

**SERIES 2012-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Next Period to: 23 November 2015		
		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	\$30,656,576	\$30,656,576	\$276,455,936	\$523,544,064	0.65443	£334,426,102	0.28350%	<b>1.68350%</b>	\$761.30	\$2,436,160	\$2,436,160	0.32910%	<b>1.72910%</b>	\$715.09
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.57063%	<b>2.20063%</b>	£566.74	£2,975,385	£2,975,385	0.58563%	<b>2.21563%</b>	£552.39
								<u>£859,426,102</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	\$554,200,640	3M US LIBOR	\$2,436,160	\$30,656,576	£354,008,696	£19,582,594	£661,131	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 2013-1**

ORIGINAL INFORMATION - 13 JUNE 2013

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					Placement	
		ISIN No. (REG S / 144a)	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	Public
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	Public
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	N/A

\*Series 2013-1 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:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

**SERIES 2013-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Next Period to: 23 November 2015		
		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
1A1	AAA/Aaa/AAA	\$300,000,000	\$8,522,964	\$8,522,964	\$45,607,992	\$254,392,008	0.84797	£164,123,876	0.28350%	<b>0.78350%</b>	\$448.23	\$537,876	\$537,876	0.32910%	<b>0.82910%</b>	\$444.29
1A2	AAA/Aaa/AAA	£350,000,000	£9,943,465	£9,943,465	£53,209,310	£296,790,690	0.84797	£296,790,690	0.57063%	<b>1.02063%</b>	£230.35	£806,225	£806,225	0.58563%	<b>1.03563%</b>	£218.95
								<u>£460,914,566</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	\$262,914,972	3M US LIBOR	\$537,876	\$8,522,964	£169,622,563	£5,498,686	£171,857	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 2014-1**

ORIGINAL INFORMATION - 20 MARCH 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					Placement	
		ISIN No. (REG S / 144a)	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	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:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

**SERIES 2014-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Next Period to: 23 November 2015		
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
1A	AAA/Aaa/AAA	€ 300,000,000	€ 9,999,990	€ 9,999,990	€ 19,999,980	€ 280,000,020	0.93333	€234,136,017	-0.01200%	<b>0.38800%</b>	€ 97.93	€ 293,790	€ 293,790	-0.03000%	<b>0.37000%</b>	\$87.29
2A	AAA/Aaa/AAA	€350,000,000	€7,000,000	€7,000,000	€14,000,000	€336,000,000	0.96000	€336,000,000	0.57063%	<b>1.07063%</b>	€270.21	€945,735	€945,735	0.58563%	<b>1.08563%</b>	€259.84
								<u>£570,136,017</u>								

**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	€ 290,000,010	3M EURIBOR	€ 293,790	€ 293,790	€234,136,017	€8,361,992	€252,270	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)	Principal Information									Interest Information					Placement	
		ISIN No. (REG S / 144a)	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	€480,500,000	€100,000	4,805	1.00000	€480,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	N/A

Interest Accrual Start:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

**SERIES 2014-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Next Period to: 23 November 2015		
		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 Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
1A	AAA/Aaa/AAA	€ 550,000,000	€ 27,500,000	€ 27,500,000	€ 27,500,000	€ 522,500,000	0.95000	€410,967,150	-0.01200%	<b>0.38800%</b>	€ 101.31	€ 557,205	€ 557,205	-0.03000%	<b>0.37000%</b>	€ 88.85
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	0.57063%	<b>1.17063%</b>	€301.48	€829,070	€829,070	0.58563%	<b>1.18563%</b>	€295.60
Z VFN	Unrated	€480,500,000	€101,132,000	€101,132,000	€101,132,000	€379,368,000	1.00000	€379,368,000	0.57063%	<b>1.47063%</b>	€364.32	€1,750,558	€1,750,558	0.58563%	<b>1.48563%</b>	€292.43
								<b>€1,065,335,150</b>								

**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	€ 275,000,000	3M EURIBOR	€ 278,603	€ 0	€216,298,500	€0	€239,779	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 275,000,000	3M EURIBOR	€ 278,603	€ 0	€216,298,500	€0	€244,961	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)	Principal Information									Interest Information					Placement	
		ISIN No. (REG S / 144a)	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	Aug-2021	3M EURIBOR	0.45%	Aug-2021	0.90%	Act/360	Public

Interest Accrual Start:	06/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	109
Record Date:	19/11/2015

**SERIES 2015-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	£300,000,000	£0	£0	£0	£300,000,000	1.00000	£300,000,000	0.61995%	1.11995%	£334.45	£0	£0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	£197,890,000	-0.01000%	0.44000%	€ 133.22	€ 0	€ 0
		<u><u>£497,890,000</u></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	€ 280,000,000	3M GBP LIBOR	€ 0	€ 0	£197,890,000	£0	£148,722	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-Jul-2015  
**Report Date:** 31-Jul-2015

**Asset Accrual Start Date:** 01-Jul-2015  
**Asset Accrual End Date:** 31-Jul-2015

Pool Data		This Period		Since Issue		
		No. of Loan Parts	Value	No. of Loan Parts	Value	
<b>Mortgage Principal Analysis</b>						
Original mortgage loans in pool	@	06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@	01-Jul-2015	41,899	4,085,318,764	42,348	£3,599,409,450
Substitutions in period			0	0	63,930	£7,207,875,412
Re-drawn principal				520,074		£61,469,812
Further Advance principal				1,493,944		£193,675,923
Repurchases (product switches/further advances)			(262)	(20,151,952)	(32,650)	(£3,135,952,934)
Unscheduled prepayments (redemptions)			(477)	(54,875,700)	(32,468)	(£2,968,427,506)
Scheduled repayments				(13,518,325)		(£959,263,351)
Closing mortgage principal balance:	@	31-Jul-2015	41,160	£3,998,786,806	41,160	£3,998,786,806
			<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			12.5%		14.7%	
<b>Annualised CPR (inc repurchases)</b>			16.2%		19.6%	
<b>Annualised TRR (Total principal receipts)</b>			19.5%		22.7%	

### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£138,984,835
Offset benefit reserve ledger C/f:	£592,493
Mortgages Trust Collection Reserve ledger C/f:	£37,802,997
Authorised Investments:	£79,400,000

### Mortgages Trust Assets

	Closing	May 2015	June 2015	July 2015
Minimum seller's share (%)	5.46510%	7.82114%	7.88429%	7.87676%
Minimum seller's share amount	£196,712,045	£329,882,461	£327,493,933	£321,790,491
Seller's share (%)	16.95347%	25.81592%	25.24947%	24.58484%
Seller's share amount	£610,224,801	£1,088,872,382	£1,048,801,511	£1,004,369,400
Funding share (%)	83.04653%	74.18408%	74.75053%	75.41516%
Funding share amount	£2,989,184,599	£3,128,960,422	£3,104,954,893	£3,080,949,364

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	3	£162,660	£15,149	£177,810
Properties repossessed since inception:	252	£21,359,850	£2,426,439	£23,786,289
Properties in possession (current):	11	£762,394	£74,634	£837,028
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	241	£20,163,615	£1,776,490	£21,940,106
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	150	£2,567,674	£1,340,195	£3,907,869
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,893,114
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.29%

\*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-Jul-2015
Report Date:	31-Jul-2015
Funding & Issuer Interest Period Start date:	22-Jul-2015
Funding & Issuer Interest Period End date:	24-Aug-2015

Reserve Funds	Balance 22-Jul-2015	Top ups in Period	Paid / Released in Period	Balance 24-Aug-2015
Reserve fund - Funding	£44,263,201	£0	(£544,293)	£43,718,908
Reserve fund - Funding Liquidity Reserve	£35,190,612	£13,320,495	£0	£48,511,107
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	<u>£79,453,813</u>	<u>£13,320,495</u>	<u>(£544,293)</u>	<u>£92,230,015</u>

Start Up Loan	Balance @ 22-Jul-2015	Increase @ 6-Aug-2015	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 24-Aug-2015
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£2,100,000	£2,536	(£2,536)	(£2,100,000)	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Jul-2015
Mortgage interest received in the period (on loans in portfolio):	£11,023,378
Fee income on mortgages received in the period (incl bank interest):	£118,457
Offset Benefit received in the period (from originator):	£515,211
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<u>£11,657,046</u>
Less: Servicing & sundry fees payable:	<u>£262,553</u>
<b>Net distributable revenue receipts in period:</b>	<u>£11,394,493</u>
Payable to Funding:	£8,593,175
Payable to Seller:	£2,801,318
<b>Total distributions:</b>	<u>£11,394,493</u>

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£54,875,700
Repurchase principal receipts:	£20,151,952
Scheduled principal receipts:	£13,518,325
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<u>£88,545,976</u>
<b>Distributed to Funding:</b>	<u>£37,326,024</u>
<b>Distributed to Seller:</b>	<u>£51,219,952</u>

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,486,516,763	30	3.71520%	£4,690,518	24-Aug-2015	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£376,267,977	30	3.31860%	£1,060,525	24-Aug-2015	£0
Lanark Funding Ltd (Variable)	£827,081,602	30	4.56243%	£3,204,892	24-Aug-2015	£0
Lanark Funding Ltd (Tracker)	£610,868,849	30	1.27289%	£660,401	24-Aug-2015	£0
National Australia Bank Ltd (Aggregated)	£3,300,735,192	30	3m GBP Libor + WA Spread	£9,753,064	24-Aug-2015	£0
<b>Net Received/(Paid):</b>				<u>£136,727</u>		

Funding Revenue Priority of Payments for Period:		22-Jul-2015 to 24-Aug-2015	Issuer Revenue Priority of Payments for Period:		22-Jul-2015 to 24-Aug-2015
<b>Revenue Waterfall</b>			<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£8,593,175		Issuer available revenue receipts from Funding:	£4,404,659	
Funding Basis Swap:	£9,753,064		Issuer available revenue receipts from Funding: (Issuer Expenses)	£2,124,269	
Funding revenue ledger:	£13,555		Issuer revenue ledger:	£1,630	
Funding available reserve funds:	£92,230,015		Issuer available reserve fund:	£0	
			Intercompany excess amounts due to Funding:	£0	
<b>Total Funding available revenue receipts:</b>	<u>£110,589,809</u>		<b>Total Issuer available revenue receipts:</b>	<u>£6,530,558</u>	
<b>Third party creditors</b>			<b>Third party creditors</b>		
(A) Funding Security Trustee fees payable:	£0		(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Issuer's obligations for fees payable:	£20,733		(B) Paying and Agent Bank fees payable:	£417	
(C) Other fees payable:	£1,283		(C) Other fees payable:	£12,863	
(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:	£3,835,065	
(F) Funding Basis Swap payable:	£9,616,337		(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):	£3,835,065		(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:	£48,511,107		(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:	£43,718,908				
<b>Total Funding obligations:</b>	<u>£105,711,766</u>		<b>Total Issuer obligations:</b>	<u>£3,857,428</u>	
<b>Excess available funds:</b>	<u>£4,878,042</u>		<b>Excess available funds:</b>	<u>£2,673,130</u>	
(T) (i) Profit retained by Funding:	£1,000		(K) Profit retained by Issuer:	£1,000	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000		(L) Amounts due to the Z notes and Z note swap providers:	£569,594	
(U) Amounts due to the Z note tranches l/co loans (unrated):	£569,594		(M)(i) Start up loan interest due:	£2,536	
(V) Start up loan contribution to Issuer:	£2,102,536		(M)(ii) Start up loan principal due: (issuance fee related)	£2,100,000	
(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:	£0	
(Z) Funding Subordinated Loan principal:	£0				
(AA) Mortgage Trustee Deferred Contribution:	£2,203,912				
<b>Excess funds distributed:</b>	<u>£4,878,042</u>		<b>Funds distributed:</b>	<u>£2,673,130</u>	
<b>Total excess funds available:</b>	<u>£0</u>		<b>Total excess funds available:</b>	<u>£0</u>	
Funding Guaranteed Investment Contract Account (GIC):	£49,974,099		Issuer Sterling Account:	£6,518,960	
Authorised Investments:	£92,200,000		Authorised Investments:	£0	
Interest shortfall in period:	£0		Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0		Cumulative interest shortfall:	£0	
			<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.63%</b>	
			<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.44%</b>	
<b>Principal Ledger: Funding</b>			<b>Principal Ledger: Issuer</b>		
Funding principal ledger - AAA (A notes): Credits B/fwd	£48,011,058		Issuer principal ledger - AAA (A notes): Credits B/fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£24,005,529		Issuer principal ledger - AAA (A notes): Credits in period	£72,016,587	
Funding principal ledger - AAA (A notes): Debits	(£72,016,587)		Issuer principal ledger - AAA (A notes): Debits	(£72,016,587)	
Funding principal ledger - Unrated (Z notes):	£0		Issuer principal ledger - Unrated (Z notes):	£0	
	<u>£0</u>			<u>£0</u>	
(H) Principal deficiency in period - AAA (A notes):	£0				
(S) Principal deficiency in period - unrated (Z notes):	£0				
<b>Cumulative principal deficiency</b>	<u>£0</u>				

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Jul-2015

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,935,732,977	£0	40,332	98.42%	0.00%	97.99%
>0M <=1M	£17,840,053	£84,427	256	0.45%	5.75%	0.62%
>1M <=2M	£15,672,451	£97,774	178	0.39%	6.66%	0.43%
>2M <=3M	£7,423,975	£106,129	94	0.19%	7.23%	0.23%
>3M <=4M	£5,591,259	£111,113	62	0.14%	7.57%	0.15%
>4M <=5M	£2,220,083	£77,722	42	0.06%	5.30%	0.10%
>5M <=6M	£3,409,587	£98,386	40	0.09%	6.71%	0.10%
>6M <=12M	£6,422,900	£353,329	98	0.16%	24.08%	0.24%
>12M	£4,473,522	£538,386	58	0.11%	36.69%	0.14%
<b>Total:</b>	<b>£3,998,786,806</b>	<b>£1,467,267</b>	<b>41,160</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,935,732,977	£0	40,332	98.42%	0.00%	97.99%
Arrears	£56,215,252	£1,003,429	732	1.41%	68.39%	1.78%
Litigation	£6,076,183	£389,205	85	0.15%	26.53%	0.21%
Possession	£762,394	£74,634	11	0.02%	5.09%	0.03%
<b>Total:</b>	<b>£3,998,786,806</b>	<b>£1,467,267</b>	<b>41,160</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£6,874,758	£211,308	111
----------------------------	------------	----------	-----

All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£22,117,350	0.55%	300
6 Months+	£10,896,421	0.27%	156
12 Months+	£4,473,522	0.11%	58

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

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Pool Analysis

**Report Date:** 31-Jul-2015

#### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	315	0.77%	£48,843,786	1.22%
East Midlands	2,425	5.89%	£188,489,638	4.71%
London	1,951	4.74%	£572,506,477	14.32%
North	3,742	9.09%	£242,928,437	6.08%
North West	4,726	11.48%	£358,594,079	8.97%
Outer Metro	1,379	3.35%	£345,908,588	8.65%
Scotland	11,308	27.47%	£934,289,637	23.36%
South West	712	1.73%	£143,713,285	3.59%
Wales	173	0.42%	£26,722,811	0.67%
West Midlands	1,171	2.84%	£132,011,435	3.30%
Yorks and Humber	12,179	29.59%	£777,619,036	19.45%
South East	1,079	2.62%	£227,159,597	5.68%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,192	10.18%	£212,461,747	5.31%
> 5 <= 10	7,519	18.27%	£426,178,230	10.66%
> 10 <= 15	9,779	23.76%	£785,248,182	19.64%
> 15 <= 20	8,728	21.21%	£991,847,381	24.80%
> 20 <= 25	5,773	14.03%	£928,988,383	23.23%
> 25	5,169	12.56%	£654,062,884	16.36%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,044	9.83%	£880,079,661	22.01%
Repayment	37,116	90.17%	£3,118,707,146	77.99%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,039	2.52%	£142,842,277	3.57%
Fixed	18,519	44.99%	£2,267,000,742	56.69%
Tracker	7,459	18.12%	£744,776,500	18.63%
Variable	14,143	34.36%	£844,167,288	21.11%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	14,709	35.74%	£1,214,493,607	30.37%
Flexible	26,451	64.26%	£2,784,293,199	69.63%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	2,081	5.06%	359,118,326	8.98%
> 12 <= 18	4,771	11.59%	621,713,962	15.55%
> 18 <= 24	5,202	12.64%	757,497,292	18.94%
> 24 <= 30	2,358	5.73%	242,055,278	6.05%
> 30 <= 36	2,368	5.75%	237,254,359	5.93%
> 36 <= 42	1,314	3.19%	113,195,695	2.83%
> 42 <= 48	1,037	2.52%	85,758,964	2.14%
> 48 <= 54	1,960	4.76%	169,975,494	4.25%
> 54 <= 60	1,760	4.28%	140,150,962	3.50%
> 60 <= 72	2,146	5.21%	158,296,899	3.96%
> 72 <= 84	1,583	3.85%	99,096,018	2.48%
> 84 <= 96	4,413	10.72%	414,445,111	10.36%
> 96 <= 108	4,531	11.01%	326,013,363	8.15%
> 108 <= 120	3,010	7.31%	205,809,889	5.15%
> 120	2,626	6.38%	68,405,194	1.71%
<b>Total</b>	<b>41,160</b>	<b>100.00%</b>	<b>£3,998,786,806</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

31-Jul-2015

Weighted Average Seasoning (months):	47.85
Weighted Average Remaining Term (years):	17.95
Average Loan Size:	£102,667
Weighted Average Current LTV (un-indexed)	63.52%
Weighted Average Current LTV (indexed)*	56.05%
Pre-swap yield (on mortgage portfolio):	3.42%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Jul-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,430	21.64%	240,919,031	6.02%
> 25 <= 50	9,760	25.06%	806,634,453	20.17%
> 50 <= 55	2,120	5.44%	248,283,294	6.21%
> 55 <= 60	2,041	5.24%	271,181,968	6.78%
> 60 <= 65	1,961	5.03%	286,039,351	7.15%
> 65 <= 70	2,044	5.25%	331,221,276	8.28%
> 70 <= 75	2,169	5.57%	361,599,778	9.04%
> 75 <= 80	2,090	5.37%	334,469,424	8.36%
> 80 <= 85	2,468	6.34%	359,927,505	9.00%
> 85 <= 90	3,666	9.41%	533,468,300	13.34%
> 90 <= 95	2,192	5.63%	223,914,102	5.60%
> 95 <= 100	7	0.02%	1,060,643	0.03%
> 100	1	0.00%	67,680	0.00%
<b>Total</b>	<b>38,949</b>	<b>100.00%</b>	<b>3,998,786,806</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	63.52%
Average Loan Principal Balance	£102,667

\*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	10,117	25.97%	332,263,274	8.31%
> 25 <= 50	11,336	29.10%	1,098,886,199	27.48%
> 50 <= 55	2,223	5.71%	310,077,448	7.75%
> 55 <= 60	2,200	5.65%	339,876,643	8.50%
> 60 <= 65	2,279	5.85%	367,978,397	9.20%
> 65 <= 70	2,643	6.79%	401,906,649	10.05%
> 70 <= 75	2,853	7.32%	378,977,846	9.48%
> 75 <= 80	2,840	7.29%	377,569,244	9.44%
> 80 <= 85	1,878	4.82%	313,809,354	7.85%
> 85 <= 90	522	1.34%	69,468,444	1.74%
> 90 <= 95	57	0.15%	7,905,628	0.20%
> 95 <= 100	0	0.00%	-	0.00%
> 100	1	0.00%	67,680	0.00%
<b>Total</b>	<b>38,949</b>	<b>100.00%</b>	<b>3,998,786,806</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.05%
--	--------

### Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,900	35.69%	374,357,597	9.36%
> 50,000 <= 100,000	12,489	32.07%	904,778,866	22.63%
> 100,000 <= 150,000	5,580	14.33%	676,676,779	16.92%
> 150,000 <= 200,000	2,388	6.13%	413,042,382	10.33%
> 200,000 <= 250,000	1,321	3.39%	294,842,558	7.37%
> 250,000 <= 300,000	939	2.41%	257,475,018	6.44%
> 300,000 <= 400,000	1,086	2.79%	373,844,040	9.35%
> 400,000 <= 500,000	572	1.47%	253,765,247	6.35%
> 500,000 <= 750,000	495	1.27%	296,648,404	7.42%
> 750,000 <= 1,000,000	178	0.46%	152,354,465	3.81%
> 1,000,000	1	0.00%	1,001,450	0.03%
<b>Total</b>	<b>38,949</b>	<b>100.00%</b>	<b>3,998,786,806</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,958
---	----------

# 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:	£3,074,333,834	89.02%	10.98%	12.25%	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:	£379,368,000	10.98%	0.00%	0.00%	0.00%
Total:	<u>£3,453,701,834</u>	<u>100.00%</u>			
Target reserve required amount:	£43,718,908	1.27%	of total notes o/s		
Target reserve actual amount:	£43,718,908	1.42%	of AAA o/s		

Trigger Events	
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
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
<b>Arrears Trigger Event</b>	
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
<b>Issuer Events of Default</b>	<b>Default</b>
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>	
<b>Disclosure Requirements</b>	<b>Compliant</b>
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
<b>Notices</b>	

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

24 August 2015

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+ / Baa1 / 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 182 of the base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / Baa1 / 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)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				Baa3 (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 Service 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	BBB+ / Baa1 / 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) 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 / Aa-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) 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+ / Baa1 / A	A-2 / P-2 / F1	"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	Aa- / Aa2 / Aa-	A1+ / P-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+ / Baa1 / 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) BNP Paribas Wells Fargo Bank, NA	Aa- / Aa2 / Aa- A+ / A1 / A+ Aa- / Aa2 / Aa-	A1+ / P-1 / F1+ A-1 / P-1 / F1 A-1 / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor Collateral posting / Transfer / Guarantor 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	A / A2 / BBB+	A-2 / P-2 / 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	A / A2 / A+	A-2 / P-2 / F1		
Issuer Funding Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers Manager	Barclays Capital plc, Deutsche Bank AG - London Branch National Australia Bank Limited				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Barclays Capital plc, Deutsche Bank AG - London Branch 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.

**CONTACTS**

Structured Funding Team (UK Treasury): email: structured.funding@eu.nabgroup.com  
Stoehen Hines - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (stoehen.hines@eu.nabgroup.com)  
Jamie Adams - Manager, Structured Funding (NAGE) Tel: +44 207 710 2343 (jamie.adams@eu.nabgroup.com)

Report location:  
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.brooms.net/clydesdalebank/lanark>  
[www.cbonline.co.uk/ds/investors](http://www.cbonline.co.uk/ds/investors)

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

Disclaimer  
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.