

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22/08/2023
Report Frequency: Monthly

SERIES 2018-2

ORIGINAL INFORMATION - 05 July 2018

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information								Interest Information					Placement
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	AAA/Aaa/AAA	XS1839670293/ USS13770AZ09	Dec-69	\$400,000,000	\$200,000	2,000	1.30770	£305,880,554	1.93	Scheduled Amort	Feb-2021	3M USD LIBOR	0.42%	Feb-2021	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1839669527/ XS1839669873	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.95	Scheduled Amort	Aug-2023	SONIA	0.64%	Aug-2023	1.16%	Act/365	Public

Interest Accrual Start: 22/05/2023
Interest Accrual End: 22/08/2023
Interest Payment date: 22/08/2023
Days in Period: 92

SERIES 2018-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period
2A	AAA/Aaa/AAA	£250,000,000	£12,500,000	£187,500,000	£250,000,000	£0	0	£0	4.78347%	5.42547%	£1,026	£2,564,100	£2,564,100	£0	£0
								<u>£0</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2020-1
ORIGINAL INFORMATION - 30 January 2020

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS2101554223/ US513770BE60	Dec-69	\$250,000,000	\$200,000	1,250	1.30680	£191,307,009	2.81	Scheduled Amort	Nov-2022	FXD	2.277%	Nov-2022	1.30%	Act/360	Public
2A	AAA/Aaa/AAA	XS2101554819/ XS2101555030	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.95	Scheduled Amort	Nov-2023	SONIA	0.57%	Nov-2023	1.14%	Act/365	37.5% Public

Interest Accrual Start: 22/05/2023
Interest Accrual End: 22/08/2023
Interest Payment date: 22/08/2023
Days in Period: 92

SERIES 2020-1
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 Due in Period	Interest Paid in Period	Interest Shortfall in Period
2A	AAA/Aaa/AAA	£800,000,000	£40,000,000	£40,000,000	£440,000,000	£360,000,000	0.45000	£360,000,000	4.78347%	5.35347%	£5,397,471	£5,397,471	£0	£0
								<u>£360,000,000</u>						

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2022-1

ORIGINAL INFORMATION - 5 May 2022

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information						Placement
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2473418973 / XS2473421258	Dec-69	£700,000,000	£100,000	7,000	1.00000	£700,000,000	4.95	Scheduled Amort	Feb-2028	SONIA	0.500%	Feb-2028	1.00%	Act/365	Public

Interest Accrual Start:	22/05/2023
Interest Accrual End:	22/08/2023
Interest Payment date:	22/08/2023
Days in Period:	92

SERIES 2022-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information							Interest Information					
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£700,000,000	£0	£0	£0	£700,000,000	1.00000	£700,000,000	4.78347%	5.28347%	£9,322,068	£9,322,068	£0	£0
								£700,000,000						

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2022-2

ORIGINAL INFORMATION - 2 November 2022

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S)	Legal Maturity	Principal Information								Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS2541619263	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.97	Scheduled Amort	Feb-2027	SONIA	0.82%	Feb-2027	1.64%	Act/365	50% Public

Interest Accrual Start: 22/05/2023
 Interest Accrual End: 22/08/2023
 Interest Payment date: 22/08/2023
 Days in Period: 92

SERIES 2022-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	4.78347%	5.60347%	£11,299,052	£11,299,052	£0	£0	
							<u>£800,000,000</u>								

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2023-1

ORIGINAL INFORMATION - 31 May 2023

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information								Interest Information					Placement
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2619756450/ XS2623997298	Dec-69	£500,000,000	£100,000	5,000	1.00000	£500,000,000	4.99	Scheduled Amort	Aug-2028	SONIA	0.52%	Aug-2028	1.04%	Act/365	Public

Interest Accrual Start:	31/05/2023
Interest Accrual End:	22/08/2023
Interest Payment date:	22/08/2023
Days in Period:	83

SERIES 2023-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information							Interest Information					Cumulative Interest Shortfall
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	
1A	Aaa/AAA	£500,000,000	£0	£0	£0	£500,000,000	1.00000	£500,000,000	4.81662%	5.33662%	£6,067,664	£6,067,664	£0	£0
								£500,000,000						

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

Z VFN

Tranche	Principal Information							Interest Information					
	Legal Maturity	Current Balance	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£311,985,000	1.00000	£311,985,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN*2	Dec-69	£300,000,000	1.00000	£300,000,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained

*1 The Series 1 Z Variable Funding note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes. The notes decreased by £33,677,000 as part of the Lanark 23-1 issuance on 31 May 2023.

*2 The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (12%)

Interest Accrual Start:	22/05/2023
Interest Accrual End:	22/08/2023
Interest Payment date:	22/08/2023
Days in Period:	92

Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Principal Information									Interest Information					
	Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£480,500,000	N/A	£0	N/A	£311,985,000	N/A	£311,985,000	£0	£0	4.78347%	5.68347%	£4,516,523	£4,516,523	£0	£0
Series 2 Z VFN	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	4.78347%	5.68347%	£4,297,638	£4,297,638	£0	£0
							£611,985,000								

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jul-2023
Report Date: 31-Jul-2023

Asset Accrual Start Date: 01-Jul-2023
Asset Accrual End Date: 31-Jul-2023

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Jul-2023	32,892	£3,960,359,021	42,348	£3,599,409,450
Substitutions in period		0	£0	122,091	£16,571,845,381
Re-drawn principal			£145,372		£100,280,730
Further Advance principal			£363,025		£311,141,785
Repurchases (product switches/further advances)		(32)	(£5,626,243)	(49,564)	(£5,069,257,675)
Unscheduled prepayments (redemptions)		(502)	(£52,441,784)	(82,517)	(£9,135,254,075)
Scheduled repayments			(£16,163,755)		(£2,491,529,960)
Closing mortgage principal balance:	31-Jul-2023	32,358	£3,886,635,635	32,358	£3,886,635,635
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			14.1%		14.5%
Annualised CPR (inc repurchases)			15.3%		16.0%
Annualised TRR (Total principal receipts)			19.1%		20.0%

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):	£156,952,510
Offset benefit reserve ledger C/f:	£570,653
Mortgages Trust Collection Reserve ledger C/f:	£69,607,312
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	May 2023	June 2023	July 2023
Minimum seller's share (%)	5.46510%	5.01292%	4.44306%	4.44306%
Minimum seller's share amount	£196,712,045	£161,443,484	£175,960,839	£175,960,839
Seller's share (%)	16.95347%	8.87033%	15.54800%	14.48850%
Seller's share amount	£610,224,801	£265,315,604	£626,707,029	£573,799,915
Funding share (%)	83.04653%	91.12967%	84.45200%	85.51150%
Funding share amount	£2,989,184,599	£2,955,236,106	£3,404,059,106	£3,386,559,106

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:*	323	£27,692,047	£3,331,176	£31,023,223
Properties in possession (current):	4	£442,737	£66,879	£509,616
Total sold repossessions this period:	2	£63,071	£5,692	£68,763
Total sold repossessions since inception:	309	£26,181,050	£2,203,673	£28,384,723
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	186	£3,064,186	£1,584,894	£4,649,080
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,634,326
Average time from possession to sale (days):	197			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				17.87%

*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-2023
Report Date:	31-Jul-2023
Funding & Issuer Interest Period Start date:	24-Jul-2023
Funding & Issuer Interest Period End date:	22-Aug-2023

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	24-Jul-2023	Period	Period	22-Aug-2023
Reserve fund - Funding	£35,966,250	£0	£0	£35,966,250
Reserve fund - Funding Liquidity Reserve	£41,658,750	£0	£(6,825,000)	£34,833,750
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£77,625,000	£0	£(6,825,000)	£70,800,000

Start Up and Subordinated Loans	Balance @	Interest Accrued	Interest Paid	Principal (Paid)/	Balance @
	24-Jul-2023	In period	In period	Increase in period	22-Aug-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£74,924,868	£356,572	£0	£0	£75,281,440
Start-up Loan (from Clydesdale Bank plc)	£2,627,191	£12,346	£(12,346)	£(955,085)	£1,672,106

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:		31-Jul-2023
Mortgage interest received in the period (on loans in portfolio):		£10,332,177
Fee income on mortgages received in the period (incl bank interest):		£783,917
Offset Benefit received in the period (from originator):		£496,220
Non-cash redraw amounts received:		£0
Available revenue receipts:		£11,612,313
Less: Servicing & sundry fees payable:		£288,802
Net distributable revenue receipts in period:		£11,323,511
Payable to Funding:		£9,682,904
Payable to Seller:		£1,640,607
Total distributions:		£11,323,511
Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£52,441,794
Repurchase principal receipts:		£5,626,243
Scheduled principal receipts:		£16,163,755
Special Distribution (from Seller):		£175,000,000
Total principal available for distribution:		£249,231,782
Distributed to Funding:		£185,675,000
Distributed to Seller:		£63,556,782

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment Date	Collateral Posted
Lanark Funding Ltd (0-5 Yr Fixed)	£2,672,030,751	29	2.61853%	£5,942,481	22-Aug-2023	£0
Lanark Funding Ltd (Variable)	£368,072,804	29	7.59531%	£2,374,368	22-Aug-2023	£0
Lanark Funding Ltd (Tracker)	£159,381,445	29	5.34651%	£723,731	22-Aug-2023	£0
National Australia Bank Ltd (Aggregated)	£3,199,485,000	29	SONIA + Spread	£14,776,247	22-Aug-2023	£0
Net Received(Paid):				£5,735,667		

Funding Revenue Priority of Payments for Period: 24-Jul-2023 to 22-Aug-2023 **Issuer Revenue Priority of Payments for Period:** 24-Jul-2023 to 22-Aug-2023

Funding Revenue		Issuer Revenue	
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£9,682,904	Issuer available revenue receipts from Funding:	£14,695,761
Funding Basis Swap:	£14,776,247	Issuer available revenue receipts from Funding: (Issuer Expenses)	£915,552
Funding revenue ledger:	£203,065	Issuer revenue ledger:	£84,181
Funding available reserve funds:	£70,800,000	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£95,462,216	Total Issuer available revenue receipts:	£15,695,494
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£35	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£0	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£955	(C) Other fees payable:	£21,953
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,833
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£11,773,047
(F) Funding Basis Swap payable:	£9,040,590	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£11,773,047	(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(I) Amounts due to the C note tranches /co loans (A):	£34,833,750	(J) Issuer reserve fund:	£0
(J) Amounts due Funding Liquidity Reserve:	£0		
(L) Amounts due to the C note tranches /co loans (A):	£0		
(N) Amounts due to the D note tranches /co loans (BBB):	£0		
(R) Funding reserve fund:	£35,966,250		
Total Funding obligations:	£91,622,951	Total Issuer obligations:	£11,804,350
Excess available funds:	£3,839,265	Excess available funds:	£3,891,144
(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):	£0	(L) Amounts due to the Z notes and Z note swap providers:	£2,922,713
(U) Amounts due to the Z note tranches /co loans (unrated):	£2,922,713	(M)(i) Start up loan interest due:	£12,346
(V) Start up loan contribution to Issuer:	£915,552	(M)(ii) Start up loan principal due: (issuance fee related)	£955,085
(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:	£0		
Excess funds distributed:	£3,839,265	Funds distributed:	£3,891,144
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£63,605,627	Issuer Sterling Account:	£33,376,997
Clydesdale Funding Account	£50,455,348	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:	1.51%
		Annualised excess spread % - Excluding Z note interest payment:	0.36%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£35,000,000	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£192,500,000	Issuer principal ledger - AAA (A notes): Credits in period	£227,500,000
Funding principal ledger - Unrated (Z notes): Credits in period	£0	Issuer principal ledger - Unrated (Z notes): Credits	£0
Funding principal ledger - AAA (A notes): Debits	£(227,500,000)	Issuer principal ledger - AAA (A notes): Debits	£(227,500,000)
Funding principal ledger - Unrated (Z notes): Debits	£0	Issuer principal ledger - Unrated (Z notes): Debits	£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-Jul-2023

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,811,721,450	£0	31,664	98.07%	0.00%	97.86%
>0M <=1M	£18,105,823	£87,809	187	0.47%	0.89%	0.58%
>1M <=2M	£17,146,385	£439,482	155	0.44%	4.47%	0.48%
>2M <=3M	£6,862,877	£428,593	67	0.18%	4.36%	0.21%
>3M <=4M	£4,953,072	£591,903	53	0.13%	6.02%	0.16%
>4M <=5M	£3,323,048	£106,296	30	0.09%	1.08%	0.09%
>5M <=6M	£2,859,419	£458,371	26	0.07%	4.66%	0.08%
>6M <=12M	£13,180,950	£4,306,349	103	0.34%	43.78%	0.32%
>12M	£8,482,611	£3,418,631	73	0.22%	34.75%	0.23%
Total:	£3,886,635,635	£9,837,435	32,358	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	£3,811,721,450	£0	31,664	98.07%	0.00%	97.86%
Arrears	£69,376,843	£8,911,476	645	1.79%	90.59%	1.99%
Litigation	£5,094,605	£859,080	45	0.13%	8.73%	0.14%
Possession	£442,737	£66,879	4	0.01%	0.68%	0.01%
Total:	£3,886,635,635	£9,837,435	32,358	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,683,574	£103,553	55
---------------------	------------	----------	----

All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£32,799,100	0.84%	285
6 Months+	£21,663,561	0.56%	176
12 Months+	£8,482,611	0.22%	73

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-2023

Geographical Distribution

Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	342	1.06%	£71,400,007	1.84%
East Midlands	1,859	5.75%	£179,415,215	4.62%
London	1,893	5.85%	£649,877,740	16.72%
North	2,549	7.88%	£173,639,651	4.47%
North West	3,502	10.82%	£327,667,318	8.43%
Outer Metro	1,454	4.49%	£435,849,668	11.21%
Scotland	9,639	29.79%	£857,438,618	22.06%
South West	739	2.28%	£171,257,388	4.41%
Wales	258	0.80%	£39,559,921	1.02%
West Midlands	1,014	3.13%	£144,305,357	3.71%
Yorks and Humber	7,947	24.56%	£525,846,429	13.53%
South East	1,162	3.59%	£310,378,322	7.99%
Total	32,358	100.00%	£3,886,635,635	100.00%

Maturity Profile

Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,814	14.88%	£222,590,811	5.73%
> 5 <= 10	7,799	24.10%	£546,671,890	14.07%
> 10 <= 15	5,890	18.20%	£631,432,372	16.25%
> 15 <= 20	5,484	16.95%	£845,467,100	21.75%
> 20 <= 25	4,009	12.39%	£727,504,768	18.72%
> 25	4,362	13.48%	£912,968,694	23.49%
Total	32,358	100.00%	£3,886,635,635	100.00%

Repayment Profile

Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	1,654	5.11%	£590,605,403	15.20%
Repayment	30,704	94.89%	£3,296,030,233	84.80%
Total	32,358	100.00%	£3,886,635,635	100.00%

Product Type

Distribution of loans by Product Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	539	1.67%	£117,817,578	3.03%
Fixed	23,879	73.80%	£3,248,823,817	83.59%
Tracker	1,995	6.17%	£190,803,969	4.91%
Variable	5,945	18.37%	£329,190,272	8.47%
Total	32,358	100.00%	£3,886,635,635	100.00%

Loan Type

Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	3,768	11.64%	£356,289,596	9.17%
Flexible	28,590	88.36%	£3,530,346,039	90.83%
Total	32,358	100.00%	£3,886,635,635	100.00%

Seasoning

Distribution of loans by Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	959	2.96%	£270,606,227	6.96%
> 12 <= 18	534	1.65%	£105,635,663	2.72%
> 18 <= 24	484	1.50%	£91,942,901	2.37%
> 24 <= 30	871	2.69%	£197,666,348	5.09%
> 30 <= 36	576	1.78%	£109,191,540	2.81%
> 36 <= 42	515	1.59%	£72,459,276	1.86%
> 42 <= 48	1,329	4.11%	£217,550,228	5.60%
> 48 <= 54	2,627	8.12%	£451,239,085	11.61%
> 54 <= 60	2,081	6.43%	£283,716,341	7.30%
> 60 <= 72	3,237	10.00%	£477,391,102	12.28%
> 72 <= 84	3,090	9.55%	£438,841,307	11.29%
> 84 <= 96	2,291	7.08%	£204,283,897	5.26%
> 96 <= 108	2,821	8.72%	£266,207,149	6.85%
> 108 <= 120	2,444	7.55%	£188,430,057	4.85%
> 120	8,499	26.27%	£511,474,516	13.16%
Total	32,358	100.00%	£3,886,635,635	100.00%

Mortgage Pool Statistics as at:

31-Jul-2023

Weighted Average Seasoning (months):	73.94
Weighted Average Remaining Term (years):	18.30
Average Loan Size:	£123,609
Weighted Average Current LTV (un-indexed)	60.36%
Weighted Average Current LTV (indexed)*	49.22%
Pre-swap yield (on mortgage portfolio):	3.42%
Current Clydesdale Bank SVR (Owner Occupied):	8.74%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jul-2023

Distribution of loans by Loan-to-Value (Current LTV)				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,136	22.70%	£220,164,473	5.66%
> 25 <= 50	8,537	27.15%	£786,211,927	20.23%
> 50 <= 55	1,725	5.49%	£241,670,531	6.22%
> 55 <= 60	1,898	6.04%	£308,526,988	7.94%
> 60 <= 65	2,088	6.64%	£357,100,843	9.19%
> 65 <= 70	2,639	8.39%	£493,171,481	12.69%
> 70 <= 75	2,867	9.12%	£614,441,179	15.81%
> 75 <= 80	2,435	7.74%	£501,907,048	12.91%
> 80 <= 85	1,359	4.32%	£247,987,118	6.38%
> 85 <= 90	671	2.13%	£102,118,109	2.63%
> 90 <= 95	83	0.26%	£12,797,072	0.33%
> 95 <= 100	4	0.01%	£433,654	0.01%
> 100	1	0.00%	£105,213	0.00%
Total	31,443	100.00%	£3,886,635,635	100.00%

Weighted Average Current LTV per latest final terms	63.12%
Weighted Average Current LTV	60.36%
Average Loan Principal Balance	£123,609

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,277	32.68%	£429,793,065	11.06%
> 25 <= 50	10,790	34.32%	£1,340,520,339	34.49%
> 50 <= 55	2,385	7.59%	£410,484,407	10.56%
> 55 <= 60	2,522	8.02%	£511,006,945	13.15%
> 60 <= 65	2,222	7.07%	£482,366,584	12.41%
> 65 <= 70	1,780	5.66%	£376,662,560	9.69%
> 70 <= 75	1,012	3.22%	£200,473,793	5.16%
> 75 <= 80	360	1.14%	£104,526,712	2.69%
> 80 <= 85	95	0.30%	£30,801,230	0.79%
> 85 <= 90	0	0.00%	£0	0.00%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	31,443	100.00%	£3,886,635,635	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	49.22%
--------------------------------------	--------

Distribution of loans by Current Principal Balance				
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	10,914	34.71%	£286,589,470	7.37%
> 50,000 <= 100,000	8,462	26.91%	£613,763,137	15.79%
> 100,000 <= 150,000	4,278	13.61%	£525,052,203	13.51%
> 150,000 <= 200,000	2,362	7.51%	£407,795,075	10.49%
> 200,000 <= 250,000	1,424	4.53%	£317,747,166	8.18%
> 250,000 <= 300,000	983	3.13%	£268,892,987	6.92%
> 300,000 <= 400,000	1,167	3.71%	£404,399,805	10.40%
> 400,000 <= 500,000	726	2.31%	£324,095,955	8.34%
> 500,000 <= 750,000	873	2.78%	£519,985,098	13.38%
> 750,000 <= 1,000,000	254	0.81%	£218,314,738	5.62%
> 1,000,000	0	0.00%	£0	0.00%
Total	31,443	100.00%	£3,886,635,635	100.00%

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,360,000,000	88.32%	11.68%	13.02%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£311,985,000	11.68%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	10.09%			
Total excl Series 2 Z VFN	<u>£2,671,985,000</u>				
Total:	<u>£2,971,985,000</u>				
Target reserve required amount:	£35,966,250	1.35%	of total notes o/s		
Target reserve actual amount:	£35,966,250	1.52%	of AAA o/s		

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

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

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	A- / A1(cr) / A-	A-2 / P-1(cr) / F2	A- (S&P), A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3(cr) (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3(cr) (Moody's); A-1+ (S&P), P-1(cr) (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 40% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3(cr) (Moody's); A-1 (S&P), P-1(cr) (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details)
				A3(cr) (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	A- / A1(cr) / A-	A-2 / P-1(cr) / F2	Baa1(cr) (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3(cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Collection Bank	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
				Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
Cash Manager	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	A- F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	A1+ / P-1(cr) / F1	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized 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+ / 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.
				A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed
Start up Loan Provider	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / A+	A-1+P-1/F1	Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Account Bank Provider (Mortgages Trustee Transaction Accounts and Funding Bank Account other than the Funding GIC Account)*	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa3 / A+	A-1+P-1/F1	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	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	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Vistra (UK) Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	The institution(s) identified as the arranger(s) in the applicable final terms				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	3rd Floor 11-12 St. James's Square London SW1Y4LB				
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts and Funding Bank Account, other than the Funding GIC Account, National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

CONTACTS

Structured Funding Team (UK Treasury):
 email: structured.funding@cybq.com
 Matthew Harrison - Head of Treasury Debt Capital Markets
 Tel: +44 748 493 7900 (Matthew.Harrison@virginmoney.com)
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding
 Tel: +44 203 216 2662 (harpreet.chadha@virginmoney.com)

Report locations:
 Bloomberg: LAN Mige
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://www.tronms.net/clydesdalebankplc/>
<https://www.virginmoneyukplc.com/investor-relations/debt-investors/>

Lanark Master Trust Report Incorporates:

Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

Disclaimer:
 This information can be used to make a decision 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.