

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 23-Jun-2014
 Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

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

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

**Based on 15% CPR

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

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

ORIGINAL INFORMATION - 22 FEBRUARY 2010

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

*Pass through note

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

SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.(REG S/144A)	Principal Information								Interest Information					
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	€512,295,000	2.87	Scheduled Amort	May-2015	3M EURIBOR	1.95%	May-2015	3.90%	Act/360
Z	Unrated	N/A	Dec-54	€256,500,000	£100,000	2,565	1.00000	£256,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/05/2014
Interest Accrual End:	22/08/2014
Interest Payment date:	22/08/2014
Days in Period:	92
Record Date:	21/08/2014

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 Cf	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	€ 31,658,171	€ 0	€ 130,114,197	€ 484,885,803	0.78843	£403,909,859	0.31800%	2.26800%	€ 456.98	€ 2,810,427	€ 0
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.52813%	1.42813%	£359.97	£923,323	£0
								<u>£660,409,859</u>					

SERIES 2012-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	€ 484,885,803	3M EURIBOR	€ 0	€ 0	£403,909,859	£0	£1,125,416	3M GBP LIBOR	£0

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

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SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

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

Interest Accrual Start:	22/05/2014
Interest Accrual End:	22/08/2014
Interest Payment date:	22/08/2014
Days in Period:	92
Record Date:	21/08/2014

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 Cf	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	\$800,000,000	\$35,036,032	\$0	\$112,407,104	\$687,592,896	0.85949	£439,216,155	0.22810%	1.62810%	\$894.02	\$2,860,864	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52813%	2.15813%	£543.97	£2,855,843	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52813%	1.42813%	£359.97	£269,978	£0
								<u>£1,039,216,155</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	\$687,592,896	3M US LIBOR	\$0	\$0	£439,216,155	£0	£779,039	3M GBP LIBOR	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
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SERIES 2013-1

ORIGINAL INFORMATION - 13 JUNE 2013

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0943881556 US513770AX50	Dec-54	\$300,000,000	\$250,000	1,200	1.55000	£193,548,387	2.92	Scheduled Amort	Aug-2016	3M USD LIBOR	0.50%	Aug-2016	1.00%	Act/360
1A2	AAA/Aaa/AAA	XS0943884493 XS0943888213	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	2.92	Scheduled Amort	Aug-2016	3M GBP LIBOR	0.45%	Aug-2016	0.90%	Act/365
Z	Unrated	XS0943890466	Dec-54	£7,200,000	£100,000	72	1.00000	£7,200,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2016	1.80%	Act/365

Interest Accrual Start:	22/05/2014
Interest Accrual End:	22/08/2014
Interest Payment date:	22/08/2014
Days in Period:	92
Record Date:	21/08/2014

SERIES 2013-1

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 Cf	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	\$300,000,000	\$9,740,532	\$0	\$0	\$300,000,000	1.00000	£193,548,387	0.22810%	0.72810%	\$465.18	\$558,216	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£11,363,940	£0	£0	£350,000,000	1.00000	£350,000,000	0.52813%	0.97813%	£246.54	£862,890	£0
Z	Unrated	£7,200,000	£0	£0	£0	£7,200,000	1.00000	£7,200,000	0.52813%	1.42813%	£359.97	£25,918	£0
								<u>£550,748,387</u>					

SERIES 2013-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	\$300,000,000	3M US LIBOR	\$0	\$0	£193,548,387	£0	£182,944	3M GBP LIBOR	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
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SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 2014

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	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
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
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

Interest Accrual Start:	22/05/2014
Interest Accrual End:	22/08/2014
Interest Payment date:	22/08/2014
Days in Period:	92
Record Date:	21/08/2014

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 Cf	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	€250,860,000	0.31800%	0.71800%	€ 183.49	€ 550,470	€ 0
2A	AAA/Aaa/AAA	€350,000,000	€ 0	€ 0	€ 0	€350,000,000	1.00000	€350,000,000	0.52813%	1.02813%	€259.15	€907,025	€ 0
Z	Unrated	€76,300,000	€ 0	€ 0	€ 0	€76,300,000	1.00000	€76,300,000	0.52813%	1.42813%	€359.97	€274,657	€ 0
		€677,160,000											

SERIES 2014-1 Swap Payments Summary

Tranche	Counterparty	Base Cy 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	€ 300,000,000	3M EURIBOR	€ 0	€ 0	€250,860,000	€ 0	€243,713	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-May-2014
Report Date: 31-May-2014

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

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-May-2014	38,152	3,643,154,489	42,348	£3,599,409,450	
Substitutions in period		0	0	51,480	£5,694,126,949	
Re-drawn principal			609,818		£53,587,513	
Further Advance principal			1,501,191		£176,468,426	
Non-cash redraws (payment holidays)			0		£1,286,827	
Repurchases (product switches/further advances)		(292)	(27,045,994)	(29,574)	(£2,807,180,886)	
Unscheduled prepayments (redemptions)		(298)	(28,858,761)	(26,692)	(£2,366,349,157)	
Scheduled repayments			(13,370,898)		(£775,359,276)	
Closing mortgage principal balance:	@ 31-May-2014	37,562	£3,575,989,845	37,562	£3,575,989,845	
			3 mth CPR (annualised)	1 mth CPR (annualised)		
Annualised CPR (excl repurchases)			10.0%	8.9%		
Annualised CPR (inc repurchases)			18.1%	16.6%		
Annualised TRR (Total principal receipts)			22.1%	20.2%		

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):	£146,882,071
Offset benefit reserve ledger C/f:	£705,545
Mortgages Trust Collection Reserve ledger C/f:	£39,317,293
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	March 2014	April 2014	May 2014
Minimum seller's share (%)	5.46510%	10.32853%	8.99884%	8.75754%
Minimum seller's share amount	£196,712,045	£279,874,041	£301,462,901	£319,050,602
Seller's share (%)	16.95347%	15.75947%	14.06551%	19.64287%
Seller's share amount	£610,224,801	£425,668,593	£405,649,750	£715,620,101
Funding share (%)	83.04653%	84.24053%	85.93449%	80.35713%
Funding share amount	£2,989,184,599	£2,284,051,489	£2,944,372,924	£2,927,534,389

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	4	£247,578	£40,017	£287,595
Properties repossessed since inception:	226	£19,519,829	£2,234,448	£21,754,278
Properties in possession (current):	12	£1,172,404	£188,172	£1,360,576
Total sold repossessions this period:	4	£123,288	£9,862	£133,151
Total sold repossessions since inception:	214	£17,894,026	£1,657,346	£19,551,372
Losses on sold repossessions this period:*	1	£24,990	£5,008	£29,997
Losses on sold repossessions since inception:	136	£2,346,533	£1,282,578	£3,629,111
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,614,356
Average time from possession to sale (days):	191			
Weighted average loss severity this period:				24.33%
Weighted average loss severity since inception:				20.18%

*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-May-2014
Report Date:	31-May-2014
Funding & Issuer Interest Period Start date:	22-May-2014
Funding & Issuer Interest Period End date:	23-Jun-2014

Reserve Funds	Balance 22-May-2014	Top ups in Period	Paid / Released in Period	Balance 23-Jun-2014
Reserve fund - Funding	£97,977,847	£0	£0	£97,977,847
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£97,977,847	£0	£0	£97,977,847

Start Up Loan	Balance @ 22-May-2014	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 23-Jun-2014
Funding Subordinated Loan (from Clydesdale Bank plc)	£19,776,171	£24,761	£0	£0	£19,800,932
Start-up Loan (from Clydesdale Bank plc)	£8,652,905	£10,834	(£10,834)	(£3,344,858)	£5,308,047

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-May-2014
Mortgage interest received in the period (on loans in portfolio):	£9,745,515
Fee income on mortgages received in the period (incl bank interest):	£64,650
Offset Benefit received in the period (from originator):	£613,517
Non-cash redraw amounts received:	£0

Available revenue receipts:	£10,423,682
Less: Servicing & sundry fees payable:	£249,523
Net distributable revenue receipts in period:	£10,174,158

Payable to Funding:	£8,175,662
Payable to Seller:	£1,998,497
Total distributions:	£10,174,158

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£28,858,761
Repurchase principal receipts:	£27,045,994
Scheduled principal receipts:	£13,370,898
Special Distribution (from Seller):	£0

Total principal available for distribution:	£69,275,653
Distributed to Funding:	£22,133,173
Distributed to Seller:	£47,142,480

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£812,927,765	31	4.02266%	£2,777,372	23-Jun-2014	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£410,018,619	31	3.26629%	£1,137,436	23-Jun-2014	£0
Lanark Funding Ltd (Variable)	£1,008,671,895	31	4.62718%	£3,964,014	23-Jun-2014	£0
Lanark Funding Ltd (Tracker)	£695,916,122	31	1.27529%	£753,763	23-Jun-2014	£0
National Australia Bank Ltd (Aggregated)	£2,927,534,401	32	3m GBP Libor + WA Spread	£8,267,257	23-Jun-2014	£0
Net Received(Paid):				(£365,328)		

Funding Revenue Priority of Payments for Period:	22-May-2014 to 23-Jun-2014	Issuer Revenue Priority of Payments for Period:	22-May-2014 to 23-Jun-2014
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,175,662	Issuer available revenue receipts from Funding:	£4,459,668
Funding Basis Swap:	£8,267,257	Issuer available revenue receipts from Funding: (Issuer Expenses)	£3,377,703
Funding revenue ledger:	£37,607	Issuer revenue ledger:	£1,365
Funding available reserve fund:	£97,977,847	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£114,458,373	Total Issuer available revenue receipts:	£7,838,735

Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£21,011	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,236	(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:	£3,940,072
(F) Funding Basis Swap payable:	£8,632,585	(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):	£3,940,063	(G) Amounts due to the C notes and C note swap providers:	£0
(H) 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
(I) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£0
(J) Amounts due Funding Liquidity Reserve:	£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:	£97,977,847		

Total Funding obligations:	£110,581,076	Total Issuer obligations:	£3,962,435
Excess available funds:	£3,877,296	Excess available funds:	£3,876,301

(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:	£519,609
(U) Amounts due to the Z note tranches l/co loans (unrated):	£519,605	(M)(i) Start up loan interest due:	£10,834
(V) Start up loan contribution to Issuer:	£3,355,692	(M)(ii) Start up loan principal due: (issuance fee related)	£3,344,858
(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:	£3,877,296	Funds distributed:	£3,876,301
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£99,817,154	Issuer Sterling Account:	£2,193,577
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:	1.31%
		Annualised excess spread % - Excluding Z note interest payment:	1.51%

Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£22,133,173	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£22,133,173		£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-May-2014

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,509,964,626	£0	36,670	98.15%	0.00%	97.63%
>0M <=1M	£24,197,343	£126,733	328	0.68%	6.48%	0.87%
>1M <=2M	£15,422,919	£128,061	203	0.43%	6.55%	0.54%
>2M <=3M	£5,504,205	£93,084	80	0.15%	4.76%	0.21%
>3M <=4M	£6,558,191	£169,969	88	0.18%	8.70%	0.23%
>4M <=5M	£623,660	£31,390	15	0.02%	1.61%	0.04%
>5M <=6M	£1,026,183	£44,419	18	0.03%	2.27%	0.05%
>6M <=12M	£6,633,702	£426,273	93	0.19%	21.81%	0.25%
>12M	£6,059,016	£934,338	67	0.17%	47.81%	0.18%
Total:	£3,575,989,845	£1,954,268	37,562	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	£3,509,964,626	£0	36,670	98.15%	0.00%	97.63%
Arrears	£58,881,807	£1,176,484	802	1.65%	60.20%	2.14%
Litigation	£5,971,009	£589,612	78	0.17%	30.17%	0.21%
Possession	£1,172,404	£188,172	12	0.03%	9.63%	0.03%
Total:	£3,575,989,845	£1,954,268	37,562	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£8,075,795	£243,890	127
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£20,900,752	0.58%	281
6 Months+	£12,692,718	0.35%	160
12 Months+	£6,059,016	0.17%	67

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-May-2014

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	298	0.79%	£45,988,221	1.29%
East Midlands	2,273	6.05%	£171,028,752	4.78%
London	1,816	4.83%	£520,723,380	14.56%
North	3,511	9.35%	£224,922,179	6.29%
North West	4,272	11.37%	£308,967,995	8.64%
Outer Metro	1,272	3.39%	£319,523,245	8.94%
Scotland	9,713	25.86%	£782,850,713	21.89%
South West	637	1.70%	£131,902,059	3.69%
Wales	152	0.40%	£23,899,547	0.67%
West Midlands	1,110	2.96%	£119,725,805	3.35%
Yorks and Humber	11,518	30.66%	£710,643,034	19.87%
South East	990	2.64%	£215,814,914	6.04%
Total	37,562	100.00%	£3,575,989,845	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,837	10.22%	£220,715,194	6.17%
> 5 <= 10	7,202	19.17%	£416,835,544	11.66%
> 10 <= 15	9,151	24.36%	£728,715,765	20.38%
> 15 <= 20	9,431	25.11%	£1,019,505,234	28.51%
> 20 <= 25	4,839	12.88%	£799,240,150	22.35%
> 25	3,102	8.26%	£390,977,958	10.93%
Total	37,562	100.00%	£3,575,989,845	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,622	12.30%	£956,019,753	26.73%
Repayment	32,940	87.70%	£2,619,970,093	73.27%
Total	37,562	100.00%	£3,575,989,845	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,239	3.30%	£216,077,762	6.04%
Fixed	11,532	30.70%	£1,484,490,191	41.51%
Tracker	8,161	21.73%	£857,019,123	23.97%
Variable	16,630	44.27%	£1,018,402,769	28.48%
Total	37,562	100.00%	£3,575,989,845	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	16,848	44.85%	£1,457,239,002	40.75%
Flexible	20,714	55.15%	£2,118,750,843	59.25%
Total	37,562	100.00%	£3,575,989,845	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	6	0.02%	221,671	0.01%
> 6 <= 12	4,965	13.22%	860,164,568	24.05%
> 12 <= 18	1,585	4.22%	189,964,219	5.31%
> 18 <= 24	2,445	6.51%	303,240,008	8.48%
> 24 <= 30	1,428	3.80%	139,723,268	3.91%
> 30 <= 36	1,321	3.52%	123,448,967	3.45%
> 36 <= 42	2,373	6.32%	226,366,117	6.33%
> 42 <= 48	2,125	5.66%	177,743,918	4.97%
> 48 <= 54	1,449	3.86%	117,554,810	3.29%
> 54 <= 60	1,207	3.21%	106,849,681	2.99%
> 60 <= 72	1,674	4.46%	113,920,604	3.19%
> 72 <= 84	5,045	13.43%	499,238,985	13.96%
> 84 <= 96	5,132	13.66%	382,027,889	10.68%
> 96 <= 108	3,538	9.42%	247,525,582	6.92%
> 108 <= 120	1,819	4.84%	60,062,280	1.68%
> 120	1,450	3.86%	27,937,277	0.78%
Total	37,562	100.00%	£3,575,989,845	100.00%

Mortgage Pool Statistics as at:

31-May-2014

Weighted Average Seasoning (months):	47.74
Weighted Average Remaining Term (years):	17.02
Average Loan Size:	£101,651
Weighted Average Current LTV (un-indexed)	61.23%
Weighted Average Current LTV (indexed)*	55.47%
Pre-swap yield (on mortgage portfolio):	3.46%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,634	21.70%	223,842,637	6.26%
> 25 <= 50	9,777	27.79%	796,828,704	22.28%
> 50 <= 55	2,098	5.96%	240,015,358	6.71%
> 55 <= 60	2,264	6.44%	297,759,903	8.33%
> 60 <= 65	1,972	5.61%	269,947,867	7.55%
> 65 <= 70	2,162	6.15%	340,412,126	9.52%
> 70 <= 75	1,920	5.46%	321,350,461	8.99%
> 75 <= 80	1,897	5.39%	322,624,146	9.02%
> 80 <= 85	2,021	5.74%	315,903,493	8.83%
> 85 <= 90	2,599	7.39%	350,574,304	9.80%
> 90 <= 95	768	2.18%	88,374,794	2.47%
> 95 <= 100	59	0.17%	7,099,966	0.20%
> 100	8	0.02%	1,256,086	0.04%
Total	35,179	100.00%	3,575,989,845	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	61.23%
Average Loan Principal Balance	£101,651

*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	8,884	25.25%	284,488,521	7.96%
> 25 <= 50	10,866	30.89%	996,722,749	27.87%
> 50 <= 55	2,395	6.81%	312,214,118	8.73%
> 55 <= 60	2,215	6.30%	315,851,064	8.83%
> 60 <= 65	2,360	6.71%	383,271,111	10.72%
> 65 <= 70	2,060	5.86%	345,867,701	9.67%
> 70 <= 75	2,331	6.63%	353,372,680	9.88%
> 75 <= 80	2,610	7.42%	337,006,359	9.42%
> 80 <= 85	1,194	3.39%	172,804,534	4.83%
> 85 <= 90	251	0.71%	71,861,904	2.01%
> 90 <= 95	7	0.02%	1,644,817	0.05%
> 95 <= 100	1	0.00%	66,551	0.00%
> 100	5	0.01%	817,737	0.02%
Total	35,179	100.00%	3,575,989,845	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.47%
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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	13,132	37.33%	362,164,484	10.13%
> 50,000 <= 100,000	11,168	31.75%	803,537,491	22.47%
> 100,000 <= 150,000	4,589	13.04%	557,925,829	15.60%
> 150,000 <= 200,000	2,120	6.03%	365,763,078	10.23%
> 200,000 <= 250,000	1,204	3.42%	268,945,383	7.52%
> 250,000 <= 300,000	829	2.36%	226,564,458	6.34%
> 300,000 <= 400,000	1,000	2.84%	344,226,068	9.63%
> 400,000 <= 500,000	525	1.49%	233,139,659	6.52%
> 500,000 <= 750,000	445	1.26%	266,138,710	7.44%
> 750,000 <= 1,000,000	162	0.46%	140,126,282	3.92%
> 1,000,000	5	0.01%	7,458,403	0.21%
Total	35,179	100.00%	3,575,989,845	100.00%

Largest Eligible Loan Principal Balance	£999,981
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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:	£2,512,534,401	85.82%	14.18%	17.52%	17.23%
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:	£415,000,000	14.18%	0.00%	0.00%	0.00%
Total:	<u>£2,927,534,401</u>	<u>100.00%</u>			
Target reserve required amount:	£97,977,847	3.35%	of total notes o/s		
Target reserve actual amount:	£97,977,847	3.90%	of AAA o/s		

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

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

23 June 2014

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 162 of the base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Servicing Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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 Servicing Agreement.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / 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 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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1		
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) 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+ / Baa2 / 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
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+		In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1		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- / 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
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A / A2 / A+	A-1 / P-1 / 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	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	N/A			
Issuer	Lanark Master Issuer plc				
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, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Clifford Chance LLP				
Issuer	Mourant Ozannes (Jersey)				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts, National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

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 Structured Funding Team (UK Treasury): email: structured.funding@eu.nabgroup.com

Report locations:
 Bloomberg: LAN 2013-1X, 1A1, MTGE, CN
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://live.irmos.net/clydesdalebankplc>
www.cbonline.co.uk/debtinvestors

Lanark Master Trust Report Incorporates:
 Lanark Trustees 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.