

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

Report Date: 22-Dec-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**  
**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)	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
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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days In Period:	91
Record Date:	19/02/2015

**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	€ 29,959,910	€ 0	€ 192,870,519	€ 422,129,481	0.68639	£351,633,828	0.08100%	2.03100%	€ 352.39	€ 2,167,199	€ 0

**SERIES 2012-1 Swap Payments Summary**

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted	
1A1*	NAB Limited	€ 422,129,481	3M EURIBOR	€ 0	€ 0	£351,633,828	£0	£864,605	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					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	USG53590AW82 US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS0810073576 XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365	Public
Z*	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365	N/A

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

Interest Accrual Start:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

**SERIES 2012-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	\$800,000,000	\$32,773,216	\$0	\$181,328,928	\$618,671,072	0.77334	£395,190,719	0.23290%	<b>1.63290%</b>	\$798.01	\$2,553,632	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.55525%	<b>2.18525%</b>	£544.82	£2,860,305	£0
								<u>£920,190,719</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	\$618,671,072	3M US LIBOR	\$0	\$0	£395,190,719	£0	£621,554	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)	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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

**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 C/f	Pool Factor	GBP Eqv Principal Q/3	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	\$300,000,000	\$9,111,444	\$0	\$19,161,276	\$280,838,724	0.93613	£181,186,274	0.23290%	0.73290%	\$433.57	\$520,284	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£10,630,025	£0	£22,354,815	£327,645,185	0.93613	£327,645,185	0.55525%	1.00525%	£234.62	£821,170	£0
								<u>£508,831,459</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	\$280,838,724	3M US LIBOR	\$0	\$0	£181,186,274	£0	£153,621	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:	24/11/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	91
Record Date:	19/02/2015

**SERIES 2014-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information				
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	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	0.08100%	<b>0.48100%</b>	€121.59	€364,770	€0
2A	AAA/Aaa/AAA	£350,000,000	£0	£0	£0	£350,000,000	1.00000	£350,000,000	0.55525%	<b>1.05525%</b>	£263.09	£920,815	£0
								<u>£600,860,000</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	€300,000,000	3M EURIBOR	€0	€0	£250,860,000	£0	£218,468	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:	11/12/2014
Interest Accrual End:	23/02/2015
Interest Payment date:	23/02/2015
Days in Period:	74
Record Date:	19/02/2015

**SERIES 2014-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	€550,000,000	€0	€0	€0	€550,000,000	1.00000	€432,597,000	0.06100%	<b>0.46100%</b>	€94.76	€521,180	€0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	0.54218%	<b>1.14218%</b>	€231.57	€636,818	€0
Z VFN	Unrated	€480,500,000	€0	€0	€0	€480,500,000	1.00000	€480,500,000	0.54218%	<b>1.44218%</b>	€292.39	€1,404,934	€0
		<b>£1,188,097,000</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	€0	€0	€216,298,500	€0	€78,072	3M GBP LIBOR	€0
1A*	BNP Paribas	€275,000,000	3M EURIBOR	€0	€0	€216,298,500	€0	€79,799	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:** 30-Nov-2014  
**Report Date:** 30-Nov-2014

**Asset Accrual Start Date:** 01-Nov-2014  
**Asset Accrual End Date:** 30-Nov-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-Nov-2014	36,421	3,411,606,656	42,348	£3,599,409,450
Substitutions in period		0	0	53,969	£5,997,988,663
Re-drawn principal			696,756		£56,622,023
Further Advance principal			1,204,674		£184,713,884
Non-cash redraws (payment holidays)			0		£1,291,601
Repurchases (product switches/further advances)		(263)	(23,019,491)	(31,230)	(£3,020,474,514)
Unscheduled prepayments (redemptions)		(343)	(34,922,103)	(29,272)	(£2,626,374,529)
Scheduled repayments			(11,766,190)		(£849,376,277)
Closing mortgage principal balance:	@ 30-Nov-2014	35,815	£3,343,800,302	35,815	£3,343,800,302
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>		13.6%		11.8%	
<b>Annualised CPR (inc repurchases)</b>		26.5%		18.8%	
<b>Annualised TRR (Total principal receipts)</b>		29.4%		22.2%	

### 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):	£109,852,013
Offset benefit reserve ledger C/f:	£462,197
Mortgages Trust Collection Reserve ledger C/f:	£29,666,187
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	September 2014	October 2014	November 2014
Minimum seller's share (%)	5.46510%	9.18820%	9.41086%	9.14739%
Minimum seller's share amount	£196,712,045	£307,208,764	£302,195,514	£312,072,935
Seller's share (%)	16.95347%	15.07153%	14.84179%	18.02935%
Seller's share amount	£610,224,801	£503,918,953	£393,083,147	£615,090,662
Funding share (%)	83.04653%	84.92847%	85.15821%	81.97065%
Funding share amount	£2,989,184,599	£2,839,595,230	£2,818,055,609	£2,796,515,994

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	5	£222,156	£16,108	£238,264
Properties repossessed since inception:	239	£20,364,789	£2,313,928	£22,678,718
Properties in possession (current):	11	£624,001	£73,348	£697,349
Total sold repossessions this period:	1	£85,921	£4,170	£90,091
Total sold repossessions since inception:	228	£19,331,662	£1,729,695	£21,061,357
Losses on sold repossessions this period:*	1	£7,391	£4,170	£11,561
Losses on sold repossessions since inception:	145	£2,523,073	£1,325,693	£3,848,765
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,834,010
Average time from possession to sale (days):	188			
Weighted average loss severity this period:				13.46%
Weighted average loss severity since inception:				19.81%

\*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**

<b>Trust Calculation Period End Date:</b>	<b>30-Nov-2014</b>
<b>Report Date:</b>	<b>30-Nov-2014</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>24-Nov-2014</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>22-Dec-2014</b>

Reserve Funds	Balance 24-Nov-2014	Top ups in Period	Paid / Released in Period	Balance 22-Dec-2014
Reserve fund - Funding	£97,977,847	£0	(£53,714,646)	£44,263,201
Reserve fund - Funding Liquidity Reserve	£0	£48,410,189	£0	£48,410,189
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve fund available</b>	<b>£97,977,847</b>	<b>£48,410,189</b>	<b>(£53,714,646)</b>	<b>£92,673,390</b>

Start Up Loan	Balance @ 24-Nov-2014	Increase @ 11-Dec-2014	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Dec-2014
Funding Subordinated Loan (from Clydesdale Bank plc)	£10,080,511	£281,287	£11,376	(£11,376)	(£598,595)	£9,763,203
Start-up Loan (from Clydesdale Bank plc)	£3,004	£2,554,757	£3,133	(£3,133)	(£2,557,761)	£0

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Nov-2014
Mortgage interest received in the period (on loans in portfolio):	£9,196,382
Fee income on mortgages received in the period (incl bank interest):	£90,944
Offset Benefit received in the period (from originator):	£401,910
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£9,689,236</b>
Less: Servicing & sundry fees payable:	£230,734
<b>Net distributable revenue receipts in period:</b>	<b>£9,458,502</b>
Payable to Funding:	£7,753,196
Payable to Seller:	£1,705,307
<b>Total distributions:</b>	<b>£9,458,502</b>

Available principal receipts to Mortgages Trustee in period ending, of which:	30-Nov-2014
Unscheduled principal receipts:	£34,922,103
Repurchase principal receipts:	£23,019,491
Scheduled principal receipts:	£11,766,190
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£69,707,784</b>
Distributed to Funding:	£20,799,885
Distributed to Seller:	£48,907,899

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£892,924,197	30	3.59923%	£2,641,512	22-Dec-2014	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£481,317,981	30	3.25951%	£1,289,475	22-Dec-2014	£0
Lanark Funding Ltd (Variable)	£1,006,426,329	30	4.62373%	£3,824,748	22-Dec-2014	£0
Lanark Funding Ltd (Tracker)	£719,564,177	30	1.27328%	£753,047	22-Dec-2014	£0
National Australia Bank Ltd (Aggregated)	Weighted Average Notional	28	3m GBP Libor + WA Spread	£7,659,736	22-Dec-2014	£0
<b>Net Received/(Paid):</b>				<b>(£849,045)</b>		

**Funding Revenue Priority of Payments for Period:**

	24-Nov-2014 to 22-Dec-2014
<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£7,753,196
Funding Basis Swap:	£7,659,736
Funding revenue ledger:	£37,795
Funding subordinated loan	£281,287
Funding available reserve funds:	£92,673,390
<b>Total Funding available revenue receipts:</b>	<b>£108,405,404</b>
<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£20,947
(C) Other fees payable:	£1,236
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£8,508,781
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,526,857
(I) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Amounts due Funding Liquidity Reserve:	£48,410,189
(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:	£44,263,201
<b>Total Funding obligations:</b>	<b>£104,739,545</b>
<b>Excess available funds:</b>	<b>£3,665,859</b>
(T) (i) Profit retained by Funding:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000
(U) Amounts due to the Z note tranches l/co loans (unrated):	£492,995
(V) Start up loan contribution to Issuer:	£2,560,893
(W) Funding Subordinated Loan interest:	£11,376
(X) Issuer Swap Termination Amount:	£0
(Y) (i) Issuer swap excluded termination amount:	£0
(Y) (ii) Funding basis rate swap excluded termination amount:	£0
(Z) Funding Subordinated Loan principal:	£598,595
(AA) Mortgage Trustee Deferred Contribution:	£0
<b>Excess funds distributed:</b>	<b>£3,665,859</b>
<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£99,807,577
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Principal Ledger: Funding</b>	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£20,799,885
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0
	<b>£20,799,885</b>
(H) Principal deficiency in period - AAA (A notes):	£0
(S) Principal deficiency in period - unrated (Z notes):	£0
<b>Cumulative principal deficiency</b>	<b>£0</b>

**Issuer Revenue Priority of Payments for Period:**

	24-Nov-2014 to 22-Dec-2014
<b>Revenue Waterfall</b>	
Issuer available revenue receipts from Funding:	£4,019,852
Issuer available revenue receipts from Funding: (Issuer Expenses)	£2,582,840
Issuer revenue ledger:	£1,431
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£6,604,124</b>
<b>Third party creditors</b>	
(A) Issuer Note and Security Trustee fees payable:	£100
(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£12,863
(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Amounts due to the A notes and A note swap providers:	£3,526,870
(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the D notes and D note swap providers:	£0
(J) Issuer reserve fund:	£0
<b>Total Issuer obligations:</b>	<b>£3,549,233</b>
<b>Excess available funds:</b>	<b>£3,054,891</b>
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers:	£492,997
(M)(i) Start up loan interest due:	£3,133
(M)(ii) Start up loan principal due: (issuance fee related)	£2,557,761
(N) Issuer bank account charges: (clear debit balances)	£0
(O) Issuer swap excluded termination amounts:	£0
(P) Start up loan principal:	£0
(Q) Funding Intercompany Loan surplus amount:	£0
<b>Funds distributed:</b>	<b>£3,054,891</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer Sterling Account:	£2,063,808
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.25%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.42%</b>
<b>Principal Ledger: Issuer</b>	
Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes):	£0
	<b>£0</b>

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Nov-2014

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,277,592,645	£0	34,917	98.02%	0.00%	97.49%
>0M <=1M	£35,386,520	£149,363	473	1.06%	9.50%	1.32%
>1M <=2M	£9,653,296	£99,229	117	0.29%	6.31%	0.33%
>2M <=3M	£4,609,363	£82,934	69	0.14%	5.28%	0.19%
>3M <=4M	£1,207,069	£35,054	21	0.04%	2.23%	0.06%
>4M <=5M	£3,281,030	£93,829	44	0.10%	5.97%	0.12%
>5M <=6M	£1,775,596	£67,084	34	0.05%	4.27%	0.09%
>6M <=12M	£6,294,677	£377,705	89	0.19%	24.03%	0.25%
>12M	£4,000,106	£666,736	51	0.12%	42.42%	0.14%
<b>Total:</b>	<b>£3,343,800,302</b>	<b>£1,571,934</b>	<b>35,815</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	£3,277,592,645	£0	34,917	98.02%	0.00%	97.49%
Arrears	£57,821,848	£921,018	794	1.73%	58.59%	2.22%
Litigation	£7,761,808	£577,569	93	0.23%	36.74%	0.26%
Possession	£624,001	£73,348	11	0.02%	4.67%	0.03%
<b>Total:</b>	<b>£3,343,800,302</b>	<b>£1,571,934</b>	<b>35,815</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£7,571,834	£231,109	121
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£16,558,477	0.50%	239
6 Months+	£10,294,784	0.31%	140
12 Months+	£4,000,106	0.12%	51

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:** 30-Nov-2014

#### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	274	0.77%	£42,215,389	1.26%
East Midlands	2,158	6.03%	£158,331,491	4.74%
London	1,766	4.93%	£501,222,363	14.99%
North	3,366	9.40%	£207,039,480	6.19%
North West	4,077	11.38%	£292,130,848	8.74%
Outer Metro	1,220	3.41%	£302,634,808	9.05%
Scotland	9,440	26.36%	£733,289,106	21.93%
South West	598	1.67%	£123,727,701	3.70%
Wales	153	0.43%	£24,079,886	0.72%
West Midlands	1,025	2.86%	£106,652,407	3.19%
Yorks and Humber	10,788	30.12%	£650,296,742	19.45%
South East	950	2.65%	£202,180,082	6.05%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</b>	<b>100.00%</b>

#### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,914	10.93%	£208,487,896	6.24%
> 5 <= 10	7,175	20.03%	£410,367,763	12.27%
> 10 <= 15	9,230	25.77%	£735,511,225	22.00%
> 15 <= 20	8,489	23.70%	£942,027,275	28.17%
> 20 <= 25	4,320	12.06%	£711,957,273	21.29%
> 25	2,687	7.50%	£335,448,870	10.03%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</b>	<b>100.00%</b>

#### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,186	11.69%	£888,511,366	26.57%
Repayment	31,629	88.31%	£2,455,288,936	73.43%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</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	1,182	3.30%	£174,315,096	5.21%
Fixed	12,162	33.96%	£1,493,159,147	44.65%
Tracker	7,588	21.19%	£780,865,960	23.35%
Variable	14,883	41.56%	£895,460,099	26.78%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</b>	<b>100.00%</b>

#### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	15,316	42.76%	£1,281,905,802	38.34%
Flexible	20,499	57.24%	£2,061,894,500	61.66%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</b>	<b>100.00%</b>

#### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	1,310	3.66%	180,981,398	5.41%
> 6 <= 12	1,131	3.16%	105,471,174	3.15%
> 12 <= 18	4,771	13.32%	775,496,578	23.19%
> 18 <= 24	1,920	5.36%	232,902,435	6.97%
> 24 <= 30	1,890	5.28%	197,260,642	5.90%
> 30 <= 36	921	2.57%	77,731,931	2.32%
> 36 <= 42	1,501	4.19%	143,972,107	4.31%
> 42 <= 48	1,884	5.26%	161,010,254	4.82%
> 48 <= 54	1,794	5.01%	139,263,358	4.16%
> 54 <= 60	1,151	3.21%	90,667,699	2.71%
> 60 <= 72	1,447	4.04%	105,890,656	3.17%
> 72 <= 84	3,351	9.36%	291,272,338	8.71%
> 84 <= 96	4,952	13.83%	423,238,096	12.66%
> 96 <= 108	3,855	10.76%	270,312,522	8.08%
> 108 <= 120	2,046	5.71%	110,049,651	3.29%
> 120	1,891	5.28%	38,279,462	1.14%
<b>Total</b>	<b>35,815</b>	<b>100.00%</b>	<b>£3,343,800,302</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

30-Nov-2014

Weighted Average Seasoning (months):	<b>49.34</b>
Weighted Average Remaining Term (years):	<b>16.65</b>
Average Loan Size:	<b>£99,167</b>
Weighted Average Current LTV (un-indexed)	<b>59.64%</b>
Weighted Average Current LTV (indexed)*	<b>53.31%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.33%</b>
Current Clydesdale Bank SVR (Owner Occupied):	<b>4.95%</b>

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Nov-2014

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,867	23.33%	229,773,293	6.87%
> 25 <= 50	9,641	28.59%	795,033,446	23.78%
> 50 <= 55	2,103	6.24%	240,330,653	7.19%
> 55 <= 60	2,141	6.35%	278,681,680	8.33%
> 60 <= 65	1,944	5.77%	275,439,169	8.24%
> 65 <= 70	2,108	6.25%	334,896,175	10.02%
> 70 <= 75	1,842	5.46%	297,727,582	8.90%
> 75 <= 80	1,710	5.07%	284,399,495	8.51%
> 80 <= 85	1,845	5.47%	272,873,744	8.16%
> 85 <= 90	2,039	6.05%	281,542,032	8.42%
> 90 <= 95	465	1.38%	51,415,134	1.54%
> 95 <= 100	13	0.04%	1,620,218	0.05%
> 100	1	0.00%	67,680	0.00%
<b>Total</b>	<b>33,719</b>	<b>100.00%</b>	<b>3,343,800,302</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	59.64%
Average Loan Principal Balance	£99,167

\*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,226	27.36%	297,581,735	8.90%
> 25 <= 50	10,954	32.49%	1,029,271,375	30.78%
> 50 <= 55	2,251	6.68%	298,595,991	8.93%
> 55 <= 60	2,234	6.63%	328,702,548	9.83%
> 60 <= 65	2,115	6.27%	342,472,849	10.24%
> 65 <= 70	2,194	6.51%	361,655,344	10.82%
> 70 <= 75	2,332	6.92%	320,976,212	9.60%
> 75 <= 80	1,847	5.48%	241,237,181	7.21%
> 80 <= 85	422	1.25%	75,304,563	2.25%
> 85 <= 90	142	0.42%	47,631,166	1.42%
> 90 <= 95	1	0.00%	303,657	0.01%
> 95 <= 100	0	0.00%	-	0.00%
> 100	1	0.00%	67,680	0.00%
<b>Total</b>	<b>33,719</b>	<b>100.00%</b>	<b>3,343,800,302</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.31%
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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	13,201	39.15%	359,386,095	10.75%
> 50,000 <= 100,000	10,510	31.17%	752,855,282	22.51%
> 100,000 <= 150,000	4,208	12.48%	512,917,960	15.34%
> 150,000 <= 200,000	1,925	5.71%	333,129,332	9.96%
> 200,000 <= 250,000	1,102	3.27%	246,343,074	7.37%
> 250,000 <= 300,000	764	2.27%	208,919,256	6.25%
> 300,000 <= 400,000	934	2.77%	320,940,551	9.60%
> 400,000 <= 500,000	482	1.43%	213,561,467	6.39%
> 500,000 <= 750,000	437	1.30%	261,338,410	7.82%
> 750,000 <= 1,000,000	156	0.46%	134,408,874	4.02%
> 1,000,000	0	0.00%	-	0.00%
<b>Total</b>	<b>33,719</b>	<b>100.00%</b>	<b>3,343,800,302</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,989
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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:	£3,089,113,006	86.54%	13.46%	14.70%	14.70%
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:	£480,500,000	13.46%	0.00%	0.00%	0.00%
Total:	<u>£3,569,613,006</u>	<u>100.00%</u>			
Target reserve required amount:	£44,263,201	1.24%	of total notes o/s		
Target reserve actual amount:	£44,263,201	1.43%	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 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
<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)**

22 December 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 182 of the base prospectus dated 16 February 2012 for full details)
				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).
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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.
				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.
Cash Manager	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.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / Aa-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / 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+ / Baa2 / A	A-2 / P-2 / F1	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / Aa-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Providers	National Australia Bank Limited (London Branch) BNP Paribas	AA- / Aa2 / Aa- A+ / A1 / A+	A1+ / 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)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A3 / A+	A-1 / 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
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 Fundings 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 Cozannes (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 Fundings Limited GIC account.					

**CONTACTS**

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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.rooms.net/clydesdalebankplc>  
[www.cbonline.co.uk/debtinvestors](http://www.cbonline.co.uk/debtinvestors)

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

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