

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Dec-2016
 Report Frequency: Monthly

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

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

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

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

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information							
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Principal Shortfall in Period	Cumulative Principal Shortfall
2A	AAA/Aaa/AAA	£525,000,000	£38,616,953	£0	£123,895,853	£401,104,148	0.76401	£401,104,148	£0	£0	0.39838%	2.02838%	£390.14	£2,048,235	£0	£0	£0
								<u>£401,104,148</u>									

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ORIGINAL INFORMATION - 20 MARCH 2014																	
Principal Information											Interest Information						
Tranche	Original Rating (S&P/Moody's/Fitch)	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	Placement
1A	AAA/Aaa/AAA	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	£250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	£76,300,000	£100,000	763	1.00000	£76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

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

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SERIES 2014-1																	
PERIOD CASH FLOWS (Outstanding Tranches only)																	
Principal Information											Interest Information						
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall In Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid In Period	Interest Shortfall In Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 300,000,000	€ 15,000,000	€ 0	€ 66,999,930	€ 233,000,070	0.77667	£194,834,659	£0	£0	-0.31300%	0.08700%	€ 17.27	€ 51,810	€ 0	£0	£0
2A	AAA/Aaa/AAA	£350,000,000	£11,666,655	£0	£49,666,645	£300,333,355	0.85810	£300,333,355	£0	£0	0.39838%	0.89838%	£194.08	£679,280	£0	£0	£0
								£495,168,014									

SERIES 2014-1 Swap Payments Summary											
Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted	
1A*	NAB Limited	€ 233,000,070	3M EURIBOR	€ 0	€ 0	£194,834,659	£0	£156,248	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 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1148212092 XS1148716647	Dec-54	€ 550,000,000	€ 100,000	5,500	0.78654	€432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	€275,000,000	€100,000	2,750	1.00000	€275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public
Z VFN	Unrated	N/A	Dec-54	€395,890,000	€100,000	4,805	1.00000	€395,890,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/11/2016
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Record Date:	19/02/2017

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information							
		Principal Issued	Scheduled Principal for period	Paid In Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 0	€ 107,250,000	€ 442,750,000	0.80500	€348,240,585	€0	€0	-0.31300%	0.08700%	€ 17.90	€ 98,450	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.39838%	0.99838%	€251.35	€691,213	€0	€0	€0
Z VFN	Unrated	€395,890,000	N/A	N/A	N/A	€395,890,000	N/A	€395,890,000	€0	€0	0.39838%	1.298380%	€269.32	€1,294,083	€0	€0	€0
		£1,019,130,585															

SERIES 2014-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 221,375,000	3M EURIBOR	€ 0	€ 0	£174,120,293	€0	£150,411	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 221,375,000	3M EURIBOR	€ 0	€ 0	£174,120,293	€0	£154,194	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 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

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

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SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£0	£90,000,000	£210,000,000	0.70000	£210,000,000	0.39838%	0.89838%	£158.32	£474,960	£0	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.31300%	0.13700%	€ 35.01	€ 98,028	€ 0	£0	£0
								<u>£407,890,000</u>							

SERIES 2015-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
2A	Wells Fargo Bank N.A	€ 280,000,000	3M EURIBOR	€ 0	€ 0	£197,890,000	£0	£211,252	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 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

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

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SERIES 2016-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£750,000,000	£37,500,000	£0	£45,000,000	£705,000,000	0.94000	£705,000,000	0.39838%	1.39838%	£330.93	£2,481,975	£0	€ 0	€ 0
								<u>£705,000,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Nov-2016
Report Date: 30-Nov-2016

Asset Accrual Start Date: 01-Nov-2016
Asset Accrual End Date: 30-Nov-2016

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-2016	37,191	3,775,667,681	42,348	£3,599,409,450
Substitutions in period		0	0	71,211	£8,418,596,906
Re-drawn principal			283,828		£67,840,885
Further Advance principal			1,136,451		£210,412,246
Repurchases (product switches/further advances)		(493)	(53,221,164)	(37,566)	(£3,612,381,933)
Unscheduled prepayments (redemptions)		(413)	(50,284,467)	(39,708)	(£3,853,729,219)
Scheduled repayments			(13,092,863)		(£1,169,658,867)
Closing mortgage principal balance:	@ 30-Nov-2016	36,285	£3,660,489,471	36,285	£3,660,489,468
			3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)			16.3%		15.1%
Annualised CPR (inc repurchases)			27.5%		28.7%
Annualised TRR (Total principal receipts)			30.6%		31.7%

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£167,352,169
Offset benefit reserve ledger C/f:	£560,288
Mortgages Trust Collection Reserve ledger C/f:	£39,416,958
Authorised Investments:	£78,931,205

Mortgages Trust Assets

	Closing	September 2016	October 2016	November 2016
Minimum seller's share (%)	5.46510%	7.77625%	7.86465%	7.97266%
Minimum seller's share amount	£196,712,045	£311,365,790	£306,558,071	£301,020,849
Seller's share (%)	16.95347%	22.00266%	21.12416%	19.85576%
Seller's share amount	£610,224,801	£881,000,931	£823,404,403	£749,687,737
Funding share (%)	83.04653%	77.99734%	78.87584%	80.14424%
Funding share amount	£2,989,184,599	£3,123,064,269	£3,074,522,107	£3,025,979,944

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	4	£189,241	£22,189	£211,430
Properties repossessed since inception:	270	£22,159,100	£2,515,419	£24,674,519
Properties in possession (current):	7	£314,232	£34,457	£348,688
Total sold repossessions this period:	5	£235,422	£23,755	£259,177
Total sold repossessions since inception:	263	£21,646,570	£1,895,266	£23,541,836
Losses on sold repossessions this period:*	2	£21,036	£6,364	£27,400
Losses on sold repossessions since inception:	167	£2,813,178	£1,432,506	£4,245,684
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,230,929
Average time from possession to sale (days):	185			
Weighted average loss severity this period:				11.64%
Weighted average loss severity since inception:				19.66%

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	30-Nov-2016
Report Date:	30-Nov-2016
Funding & Issuer Interest Period Start date:	22-Nov-2016
Funding & Issuer Interest Period End date:	22-Dec-2016

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Nov-2016	Period	Period	22-Dec-2016
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£33,349,101	£0	£0	£33,349,101
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£78,972,082	£0	£0	£78,972,082

Start Up Loan	Balance @ 22-Nov-2016	Increase @ 22-Nov-2016	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Dec-2016
Funding Subordinated Loan (from Clydesdale Bank plc)	£16,114,508	£0	£17,150	(£17,150)	(£4,560,562)	£11,553,947
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:		30-Nov-2016
Mortgage interest received in the period (on loans in portfolio):		£9,322,673
Fee income on mortgages received in the period (incl bank interest):		£109,660
Offset Benefit received in the period (from originator):		£487,207
Non-cash redraw amounts received:		£0
Available revenue receipts:		£9,919,540
Less: Servicing & sundry fees payable:		£248,914
Net distributable revenue receipts in period:		£9,670,626
Payable to Funding:		£7,750,450
Payable to Seller:		£1,920,176
Total distributions:		£9,670,626
Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£50,284,467
Repurchase principal receipts:		£53,221,164
Scheduled principal receipts:		£13,092,863
Special Distribution (from Seller):		£0
Total principal available for distribution:		£116,598,490
Distributed to Funding:		£45,605,188
Distributed to Seller:		£70,993,303

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,572,420,435	31	3.14947%	£4,059,255	22-Dec-2016	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£239,348,795	31	3.17070%	£622,052	22-Dec-2016	£0
Lanark Funding Ltd (Variable)	£700,601,223	31	4.27145%	£2,452,937	22-Dec-2016	£0
Lanark Funding Ltd (Tracker)	£515,922,293	31	1.04988%	£443,981	22-Dec-2016	£0
National Australia Bank Ltd (Aggregated)	£3,028,292,746	30	3m GBP Libor + WA Spread	£7,607,689	22-Dec-2016	£0
Net Received/(Paid):				£29,465		

Funding Revenue Priority of Payments for Period:

	22-Nov-2016	22-Dec-2016
Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£7,750,450	
Funding Basis Swap:	£7,607,689	
Funding revenue ledger:	£9,863	
Funding available reserve funds:	£78,972,082	
Total Funding available revenue receipts:	£94,340,084	
Third party creditors		
(A) Funding Security Trustee fees payable:	£0	
(B) Issuer's obligations for fees payable:	£32,052	
(C) Other fees payable:	£450	
(D) Cash Management fees payable:	£8,333	
(E) Corporate Services fees payable:	£0	
(F) Funding Basis Swap payable:	£7,578,224	
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,747,906	
(I) Amounts due to the B note tranches l/co loans (AA):	£0	
(J) Amounts due Funding Liquidity Reserve:	£33,349,101	
(L) Amounts due to the C note tranches l/co loans (A):	£0	
(N) Amounts due to the D note tranches l/co loans (BBB):	£0	
(R) Funding reserve fund:	£45,622,981	
Total Funding obligations:	£89,339,048	
Excess available funds:	£5,001,036	
(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):	£421,324	
(V) Start up loan contribution to Issuer:	£0	
(W) Funding Subordinated Loan interest:	£17,150	
(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:	£4,560,562	
(AA) Mortgage Trustee Deferred Contribution:	£0	
Excess funds distributed:	£5,001,036	
Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£23,469,883	
Authorised Investments:	£78,931,205	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Principal Ledger: Funding		
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	
Funding principal ledger - AAA (A notes): Credits in period	£45,605,188	
Funding principal ledger - AAA (A notes): Debits	£0	
Funding principal ledger - Unrated (Z notes):	£0	
	£45,605,188	
(H) Principal deficiency in period - AAA (A notes):	£0	
(S) Principal deficiency in period - unrated (Z notes):	£0	
Cumulative principal deficiency	£0	

Issuer Revenue Priority of Payments for Period:

	22-Nov-2016	22-Dec-2016
Revenue Waterfall		
Issuer available revenue receipts from Funding:	£3,169,231	
Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,052	
Issuer revenue ledger:	£13,403	
Issuer available reserve fund:	£0	
Intercompany excess amounts due to Funding:	£0	
Total Issuer available revenue receipts:	£3,215,686	
Third party creditors		
(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Paving and Agent Bank fees payable:	£417	
(C) Other fees payable:	£23,183	
(D) Cash Management & Corp Service provider Fees payable:	£8,983	
(E) Amounts due to the A notes and A note swap providers:	£2,760,019	
(F) Amounts due to the B notes and B note swap providers:	£0	
(G) Amounts due to the C notes and C note swap providers:	£0	
(H) Amounts due to the D notes and D note swap providers:	£0	
(J) Issuer reserve fund:	£0	
Total Issuer obligations:	£2,792,702	
Excess available funds:	£422,983	
(K) Profit retained by Issuer:	£1,000	
(L) Amounts due to the Z notes and Z note swap providers:	£421,983	
(M)(i) Start up loan interest due:	£0	
(M)(ii) Start up loan principal due: (issuance fee related)	£0	
(N) Issuer bank account charges: (clear debit balances)	£0	
(O) Issuer swap excluded termination amounts:	£0	
(P) Start up loan principal:	£0	
(Q) Funding Intercompany Loan surplus amount:	£0	
Funds distributed:	£422,983	
Total excess funds available:	£0	
Issuer Sterling Account:	£2,487,991	
Authorised Investments:	£0	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
Annualised excess spread % - Including Z note interest payment:	2.01%	
Annualised excess spread % - Excluding Z note interest payment:	1.84%	
Principal Ledger: Issuer		
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	
	£0	

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Nov-2016

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,596,093,834	£0	35,502	98.24%	0.00%	97.84%
>0M <=1M	£15,038,174	£105,824	209	0.41%	6.18%	0.58%
>1M <=2M	£16,599,643	£115,135	160	0.45%	6.72%	0.44%
>2M <=3M	£6,156,175	£89,330	99	0.17%	5.22%	0.27%
>3M <=4M	£7,137,927	£117,215	79	0.19%	6.85%	0.22%
>4M <=5M	£2,644,476	£84,982	38	0.07%	4.96%	0.10%
>5M <=6M	£2,175,915	£80,190	34	0.06%	4.68%	0.09%
>6M <=12M	£9,151,084	£480,257	106	0.25%	28.05%	0.29%
>12M	£5,492,241	£639,165	58	0.15%	37.33%	0.16%
Total:	£3,660,489,471	£1,712,098	36,285	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	£3,596,093,834	£0	35,502	98.24%	0.00%	97.84%
Arrears	£57,919,705	£1,211,887	685	1.58%	70.78%	1.89%
Litigation	£6,161,700	£465,755	90	0.17%	27.20%	0.25%
Possession	£314,232	£34,457	8	0.01%	2.01%	0.02%
Total:	£3,660,489,471	£1,712,098	36,285	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£6,178,459	£210,149	107
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All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£26,601,644	0.73%	315
6 Months+	£14,643,326	0.40%	164
12 Months+	£5,492,241	0.15%	58

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	303	0.84%	£52,969,792	1.45%
East Midlands	2,094	5.77%	£166,165,546	4.54%
London	1,789	4.93%	£560,244,515	15.31%
North	3,261	8.99%	£209,299,683	5.72%
North West	4,057	11.18%	£314,780,821	8.60%
Outer Metro	1,289	3.55%	£338,776,719	9.25%
Scotland	10,261	28.28%	£838,069,552	22.90%
South West	671	1.85%	£140,571,155	3.84%
Wales	162	0.45%	£24,016,663	0.66%
West Midlands	1,020	2.81%	£121,123,991	3.31%
Yorks and Humber	10,310	28.41%	£653,083,701	17.84%
South East	1,068	2.94%	£241,387,334	6.59%
Total	36,285	100.00%	£3,660,489,471	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,160	11.46%	£194,056,690	5.30%
> 5 <= 10	7,221	19.90%	£449,067,295	12.27%
> 10 <= 15	9,261	25.52%	£798,860,734	21.82%
> 15 <= 20	6,741	18.58%	£838,264,232	22.90%
> 20 <= 25	4,973	13.71%	£860,243,721	23.50%
> 25	3,929	10.83%	£519,996,799	14.21%
Total	36,285	100.00%	£3,660,489,471	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,403	9.38%	£855,856,121	23.38%
Repayment	32,882	90.62%	£2,804,633,349	76.62%
Total	36,285	100.00%	£3,660,489,471	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,134	3.13%	£152,059,546	4.15%
Fixed	16,543	45.59%	£2,178,402,351	59.51%
Tracker	6,453	17.78%	£636,237,433	17.38%
Variable	12,155	33.50%	£693,790,141	18.95%
Total	36,285	100.00%	£3,660,489,471	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	11,824	32.59%	£954,407,836	26.07%
Flexible	24,461	67.41%	£2,706,081,635	73.93%
Total	36,285	100.00%	£3,660,489,471	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	1,514	4.17%	333,980,058	9.12%
> 18 <= 24	1,127	3.11%	209,994,656	5.74%
> 24 <= 30	4,589	12.65%	672,447,009	18.37%
> 30 <= 36	3,025	8.34%	321,016,746	8.77%
> 36 <= 42	3,899	10.75%	517,295,383	14.13%
> 42 <= 48	1,559	4.30%	142,392,661	3.89%
> 48 <= 54	1,576	4.34%	137,912,839	3.77%
> 54 <= 60	835	2.30%	63,342,762	1.73%
> 60 <= 72	2,588	7.13%	196,852,907	5.38%
> 72 <= 84	2,178	6.00%	156,222,133	4.27%
> 84 <= 96	1,246	3.43%	81,572,263	2.23%
> 96 <= 108	2,833	7.81%	234,240,608	6.40%
> 108 <= 120	3,834	10.57%	308,665,087	8.43%
> 120	5,482	15.11%	284,554,360	7.77%
Total	36,285	100.00%	£3,660,489,471	100.00%

Mortgage Pool Statistics as at:

30-Nov-2016

Weighted Average Seasoning (months):	56.12
Weighted Average Remaining Term (years):	17.25
Average Loan Size:	£105,691
Weighted Average Current LTV (un-indexed)	61.76%
Weighted Average Current LTV (indexed)*	53.29%
Pre-swap yield (on mortgage portfolio):	3.04%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,012	23.13%	236,006,443	6.45%
> 25 <= 50	8,985	25.94%	788,916,932	21.55%
> 50 <= 55	1,841	5.32%	240,046,883	6.56%
> 55 <= 60	1,720	4.97%	240,500,509	6.57%
> 60 <= 65	1,737	5.02%	283,549,558	7.75%
> 65 <= 70	1,838	5.31%	315,918,494	8.63%
> 70 <= 75	2,129	6.15%	360,756,693	9.86%
> 75 <= 80	2,173	6.27%	350,700,026	9.58%
> 80 <= 85	2,728	7.88%	399,372,235	10.91%
> 85 <= 90	2,376	6.86%	321,651,851	8.79%
> 90 <= 95	1,087	3.14%	122,323,524	3.34%
> 95 <= 100	5	0.01%	487,130	0.01%
> 100	3	0.01%	259,192	0.01%
Total	34,634	100.00%	3,660,489,471	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	61.76%
Average Loan Principal Balance	£105,691

*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	9,899	28.58%	347,616,672	9.50%
> 25 <= 50	10,545	30.45%	1,106,220,973	30.22%
> 50 <= 55	1,901	5.49%	297,407,874	8.12%
> 55 <= 60	2,054	5.93%	329,476,706	9.00%
> 60 <= 65	2,326	6.72%	372,204,672	10.17%
> 65 <= 70	2,556	7.38%	387,116,220	10.58%
> 70 <= 75	2,686	7.76%	406,724,540	11.11%
> 75 <= 80	1,958	5.65%	307,683,452	8.41%
> 80 <= 85	648	1.87%	98,790,892	2.70%
> 85 <= 90	59	0.17%	7,102,502	0.19%
> 90 <= 95	2	0.01%	144,968	0.00%
> 95 <= 100	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%
Total	34,634	100.00%	3,660,489,471	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.29%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	12,676	36.60%	334,144,120	9.13%
> 50,000 <= 100,000	10,695	30.88%	775,233,937	21.18%
> 100,000 <= 150,000	4,746	13.70%	575,610,237	15.72%
> 150,000 <= 200,000	2,140	6.18%	369,747,233	10.10%
> 200,000 <= 250,000	1,189	3.43%	265,485,359	7.25%
> 250,000 <= 300,000	877	2.53%	240,323,796	6.57%
> 300,000 <= 400,000	996	2.88%	344,679,327	9.42%
> 400,000 <= 500,000	547	1.58%	242,528,743	6.63%
> 500,000 <= 750,000	563	1.63%	336,874,820	9.20%
> 750,000 <= 1,000,000	205	0.59%	175,861,899	4.80%
> 1,000,000	0	0.00%	0	0.00%
Total	34,634	100.00%	3,660,489,471	100.00%

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

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,632,402,746	86.93%	13.07%	14.58%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£395,890,000	13.07%	0.00%	0.00%	0.00%
Total:	<u>£3,028,292,746</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.51%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.73%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the interest of the note holders of the notes issued by all Funding issuers.	NO
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	Default
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)**

22 December 2016

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+ / A3(cr) / BBB+	A-2 / P-2(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) 60% 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	BBB+ / A3(cr) / BBB+	A-2 / P-2(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	BBB+ / Baa2 / BBB+	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	BBB+ / Baa2 / BBB+	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- / Aa1(cr) / AA-	A1+ / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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 / BBB+	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days up to 90 days as may be agreed with S&P of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / Aa1(cr) / AA- A+ / Aa3(cr) / A+ AA-/ Aa1(cr) / A+	A1+ / P-1(cr) / F1+ A-1 / P-1(cr) / F1 A-1 / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mallstop 429, 1 Great Winchester Street, London EC2M 2PB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London				
Legal Advisors	Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				
Issuer					
Mortgages Trustee					
Clydesdale Bank					
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts, National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

CONTACTS

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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.inrooms.net/clydesdalebankplc>
<http://www.cybo.com/structured-funding>

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

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 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.