

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Nov-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)	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	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: 22/08/2016
 Interest Accrual End: 22/11/2016
 Interest Payment date: 22/11/2016
 Days in Period: 92
 Record Date: 19/11/2016

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	£39,927,878	£39,927,878	£123,895,853	£401,104,148	0.76401	£401,104,148	£0	£0	0.38750%	2.01750%	£426.02	£2,236,605	£2,236,605	£0	£0
								<u>£401,104,148</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 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	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:	22/08/2016
Interest Accrual End:	22/11/2016
Interest Payment date:	22/11/2016
Days in Period:	92
Record Date:	19/11/2016

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/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	€ 15,000,000	€ 66,999,930	€ 233,000,070	0.77667	£194,834,659	£0	£0	-0.29900%	0.10100%	€ 21.34	€ 64,020	€ 64,020	£0	£0
2A	AAA/Aaa/AAA	£350,000,000	£11,666,655	£11,666,655	£49,666,645	£300,333,355	0.85810	£300,333,355	£0	£0	0.38750%	0.88750%	£198.87	£696,045	£696,045	£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	€ 248,000,070	3M EURIBOR	€ 64,020	€ 15,000,000	£207,377,659	£12,543,000	£158,975	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					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	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:	22/08/2016
Interest Accrual End:	22/11/2016
Interest Payment date:	22/11/2016
Days in Period:	92
Record Date:	19/11/2016

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	€ 8,250,000	€ 107,250,000	€ 442,750,000	0.80500	£348,240,585	€0	€0	-0.29900%	0.10100%	€ 21.17	€ 116,435	€ 116,435	€ 0	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.38750%	0.98750%	€248.22	€682,605	€682,605	€0	€0
Z VFN	Unrated	€395,890,000	N/A	N/A	N/A	€395,890,000	N/A	€395,890,000	€0	€0	0.38750%	1.287500%	€269.97	€1,297,206	€1,297,206	€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	€ 225,500,000	3M EURIBOR	€ 58,218	€ 4,125,000	£177,364,770	£3,244,478	£146,578	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 225,500,000	3M EURIBOR	€ 58,218	€ 4,125,000	£177,364,770	£3,244,478	£150,302	3M GBP LIBOR	€0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					Placement	
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	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

Interest Accrual Start: 22/08/2016
 Interest Accrual End: 22/11/2016
 Interest Payment date: 22/11/2016
 Days in Period: 92
 Record Date: 19/11/2016

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	£30,000,000	£90,000,000	£210,000,000	0.70000	£210,000,000	0.38750%	0.88750%	£178.47	£535,410	£535,410	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.29900%	0.15100%	€ 38.59	€ 108,052	€ 108,052	€ 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	€ 108,052	€ 0	£197,890,000	£0	£202,505	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 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

Interest Accrual Start: 04/08/2016
 Interest Accrual End: 22/11/2016
 Interest Payment date: 22/11/2016
 Days in Period: 110
 Record Date: 19/11/2016

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	£45,000,000	£45,000,000	£45,000,000	£705,000,000	0.94000	£705,000,000	0.49866%	1.49866%	£450.42	£3,378,150	£3,378,150	€ 0	€ 0
								<u>£705,000,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Oct-2016
Report Date: 31-Oct-2016

Asset Accrual Start Date: 01-Oct-2016
Asset Accrual End Date: 31-Oct-2016

Pool Data Mortgage Principal Analysis	This Period		Since Issue	
	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-Oct-2016	38,232	3,897,926,510	42,348	£3,599,409,450
Substitutions in period	0	0	71,211	£8,418,596,906
Re-drawn principal		520,379		£67,557,057
Further Advance principal		1,268,730		£209,275,794
Repurchases (product switches/further advances)	(568)	(57,701,164)	(37,073)	(£3,559,160,769)
Unscheduled prepayments (redemptions)	(473)	(52,835,713)	(39,295)	(£3,803,444,752)
Scheduled repayments		(13,511,060)		(£1,156,566,004)
Closing mortgage principal balance: @ 31-Oct-2016	37,191	£3,775,667,681	37,191	£3,775,667,682
		3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)		18.2%		14.8%
Annualised CPR (inc repurchases)		26.2%		28.7%
Annualised TRR (Total principal receipts)		29.2%		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):	£176,247,649
Offset benefit reserve ledger C/f:	£538,473
Mortgages Trust Collection Reserve ledger C/f:	£40,657,220
Authorised Investments:	£83,300,000

Mortgages Trust Assets

	Closing	August 2016	September 2016	October 2016
Minimum seller's share (%)	5.46510%	8.29686%	7.77625%	7.86465%
Minimum seller's share amount	£196,712,045	£280,365,461	£311,365,790	£306,558,071
Seller's share (%)	16.95347%	23.88612%	22.00266%	21.12416%
Seller's share amount	£610,224,801	£974,094,759	£881,000,931	£823,404,403
Funding share (%)	83.04653%	76.11388%	77.99734%	78.87584%
Funding share amount	£2,989,184,599	£2,405,084,432	£3,123,064,269	£3,074,522,107

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£50,903	£0	£50,903
Properties repossessed since inception:	266	£21,969,859	£2,493,230	£24,463,089
Properties in possession (current):	8	£368,556	£45,776	£414,332
Total sold repossessions this period:	1	£63,975	£4,926	£68,901
Total sold repossessions since inception:	258	£21,411,149	£1,871,511	£23,282,660
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	165	£2,792,142	£1,420,886	£4,213,028
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,198,273
Average time from possession to sale (days):	185			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.76%

*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-Oct-2016
Report Date:	31-Oct-2016
Funding & Issuer Interest Period Start date:	24-Oct-2016
Funding & Issuer Interest Period End date:	22-Nov-2016

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	24-Oct-2016	Period	Period	22-Nov-2016
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£37,717,896	£0	(£4,368,795)	£33,349,101
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£83,340,877	£0	(£4,368,795)	£78,972,082

Start Up Loan	Balance @ 24-Oct-2016	Increase @ 24-Oct-2016	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Nov-2016
Funding Subordinated Loan (from Clydesdale Bank plc)	£19,652,650	£0	£82,469	(£82,469)	(£3,477,452)	£16,114,508
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:	31-Oct-2016
Mortgage interest received in the period (on loans in portfolio):	£9,468,773
Fee income on mortgages received in the period (incl bank interest):	£105,913
Offset Benefit received in the period (from originator):	£468,237
Non-cash redraw amounts received:	£0
Available revenue receipts:	£10,042,923
Less: Servicing & sundry fees payable:	£261,294
Net distributable revenue receipts in period:	£9,781,629
Payable to Funding:	£7,715,342
Payable to Seller:	£2,066,287
Total distributions:	£9,781,629
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£52,793,715
Repurchase principal receipts:	£57,701,164
Scheduled principal receipts:	£13,511,060
Special Distribution (from Seller):	£0
Total principal available for distribution:	£124,005,938
Distributed to Funding:	£48,542,163
Distributed to Seller:	£75,463,776

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,664,551,724	30	3.17034%	£4,469,755	22-Nov-2016	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£247,690,944	30	3.19801%	£670,920	22-Nov-2016	£0
Lanark Funding Ltd (Variable)	£730,135,590	30	4.25397%	£2,630,744	22-Nov-2016	£0
Lanark Funding Ltd (Tracker)	£531,540,976	30	1.05178%	£473,524	22-Nov-2016	£0
National Australia Bank Ltd (Aggregated)	£3,173,919,234	29	3m GBP Libor + WA Spread	£7,690,649	22-Nov-2016	£0
Net Received/(Paid):				(£554,294)		

Funding Revenue Priority of Payments for Period:

	24-Oct-2016 to 22-Nov-2016
Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£7,715,342
Funding Basis Swap:	£7,690,649
Funding revenue ledger:	£5,063
Funding available reserve funds:	£78,972,082
Total Funding available revenue receipts:	£94,383,137
Third party creditors	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£334,219
(C) Other fees payable:	£450
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£8,244,943
(G) Amounts due to the A note tranches l/co loans (AAA):	£2,857,320
(H) Amounts due to the B note tranches l/co loans (AA):	£0
(I) Amounts due to the C note tranches l/co loans (A):	£33,349,101
(J) Amounts due Funding Liquidity Reserve:	£0
(K) Amounts due to the D note tranches l/co loans (A):	£0
(L) Amounts due to the E note tranches l/co loans (AAA):	£0
(M) Amounts due to the F note tranches l/co loans (BBB):	£45,622,981
(N) Funding reserve fund:	£0
Total Funding obligations:	£90,417,348
Excess available funds:	£3,965,789
(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):	£403,867
(V) Start up loan contribution to Issuer:	£0
(W) Funding Subordinated Loan interest:	£82,469
(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:	£3,477,452
(AA) Mortgage Trustee Deferred Contribution:	£0
Excess funds distributed:	£3,965,789
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£67,531,372
Authorised Investments:	£83,300,000
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/fwd	£97,084,325
Funding principal ledger - AAA (A notes): Credits in period	£48,542,163
Funding principal ledger - AAA (A notes): Debits	(£145,626,488)
Funding principal ledger - Unrated (Z notes):	£0
(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:

	24-Oct-2016 to 22-Nov-2016
Revenue Waterfall	
Issuer available revenue receipts from Funding:	£3,261,188
Issuer available revenue receipts from Funding: (Issuer Expenses)	£33,235
Issuer revenue ledger:	£399,716
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
Total Issuer available revenue receipts:	£3,694,139
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:	£3,246,179
(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:	£3,278,862
Excess available funds:	£415,277
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers:	£414,277
(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:	£415,277
Total excess funds available:	£0
Issuer Sterling Account:	£8,672,061
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.57%
Annualised excess spread % - Excluding Z note interest payment:	1.41%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£145,626,488
Issuer principal ledger - AAA (A notes): Debits	(£145,626,488)
Issuer principal ledger - Unrated (Z notes):	£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-Oct-2016

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,712,414,359	£0	36,405	98.32%	0.00%	97.89%
>0M <=1M	£16,983,644	£76,368	194	0.45%	4.66%	0.52%
>1M <=2M	£13,056,547	£85,210	168	0.35%	5.20%	0.45%
>2M <=3M	£8,304,899	£107,539	107	0.22%	6.57%	0.29%
>3M <=4M	£4,870,090	£97,125	74	0.13%	5.93%	0.20%
>4M <=5M	£3,577,232	£90,554	47	0.09%	5.53%	0.13%
>5M <=6M	£2,228,484	£84,519	28	0.06%	5.16%	0.08%
>6M <=12M	£8,477,426	£433,794	103	0.22%	26.50%	0.28%
>12M	£5,754,999	£662,078	65	0.15%	40.44%	0.17%
Total:	£3,775,667,681	£1,637,186	37,191	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	£3,712,414,359	£0	36,405	98.32%	0.00%	97.89%
Arrears	£56,657,066	£1,123,750	686	1.50%	68.64%	1.84%
Litigation	£6,227,701	£467,660	92	0.16%	28.56%	0.25%
Possession	£368,556	£45,776	8	0.01%	2.80%	0.02%
Total:	£3,775,667,681	£1,637,186	37,191	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£6,251,153	£211,831	108
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All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£24,908,232	0.66%	317
6 Months+	£14,232,426	0.38%	168
12 Months+	£5,754,999	0.15%	65

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-Oct-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	313	0.84%	£55,248,191	1.46%
East Midlands	2,141	5.76%	£171,543,390	4.54%
London	1,833	4.93%	£576,124,352	15.26%
North	3,343	8.99%	£216,204,183	5.73%
North West	4,153	11.17%	£324,343,643	8.59%
Outer Metro	1,322	3.55%	£349,348,211	9.25%
Scotland	10,541	28.34%	£868,042,316	22.99%
South West	684	1.84%	£142,950,152	3.79%
Wales	164	0.44%	£24,766,488	0.66%
West Midlands	1,045	2.81%	£124,823,505	3.31%
Yorks and Humber	10,555	28.38%	£673,537,167	17.84%
South East	1,097	2.95%	£248,736,084	6.59%
Total	37,191	100.00%	£3,775,667,681	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,638	9.78%	£169,375,444	4.49%
> 5 <= 10	6,421	17.26%	£371,623,872	9.84%
> 10 <= 15	8,301	22.32%	£669,490,750	17.73%
> 15 <= 20	7,713	20.74%	£873,225,893	23.13%
> 20 <= 25	5,766	15.50%	£908,335,855	24.06%
> 25	5,352	14.39%	£783,615,867	20.75%
Total	37,191	100.00%	£3,775,667,681	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,470	9.33%	£873,184,957	23.13%
Repayment	33,721	90.67%	£2,902,482,724	76.87%
Total	37,191	100.00%	£3,775,667,681	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,188	3.19%	£163,384,967	4.33%
Fixed	17,116	46.02%	£2,258,909,260	59.83%
Tracker	6,524	17.54%	£643,250,600	17.04%
Variable	12,363	33.24%	£710,122,854	18.81%
Total	37,191	100.00%	£3,775,667,681	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	12,012	32.30%	£976,864,685	25.87%
Flexible	25,179	67.70%	£2,798,802,996	74.13%
Total	37,191	100.00%	£3,775,667,681	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	248	0.67%	56,093,163	1.49%
> 12 <= 18	1,517	4.08%	330,598,694	8.76%
> 18 <= 24	1,095	2.94%	202,235,945	5.36%
> 24 <= 30	5,371	14.44%	758,376,960	20.09%
> 30 <= 36	3,105	8.35%	355,298,485	9.41%
> 36 <= 42	3,377	9.08%	435,916,475	11.55%
> 42 <= 48	1,809	4.86%	170,120,488	4.51%
> 48 <= 54	1,479	3.98%	125,130,829	3.31%
> 54 <= 60	797	2.14%	62,157,506	1.65%
> 60 <= 72	2,787	7.49%	213,254,310	5.65%
> 72 <= 84	2,121	5.70%	151,055,316	4.00%
> 84 <= 96	1,281	3.44%	80,761,688	2.14%
> 96 <= 108	3,096	8.32%	271,220,771	7.18%
> 108 <= 120	3,852	10.36%	295,647,485	7.83%
> 120	5,256	14.13%	267,799,567	7.09%
Total	37,191	100.00%	£3,775,667,681	100.00%

Mortgage Pool Statistics as at:

31-Oct-2016

Weighted Average Seasoning (months):	54.89
Weighted Average Remaining Term (years):	18.96
Average Loan Size:	£106,372
Weighted Average Current LTV (un-indexed)	62.06%
Weighted Average Current LTV (indexed)*	53.31%
Pre-swap yield (on mortgage portfolio):	3.05%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,080	22.76%	239,983,444	6.36%
> 25 <= 50	9,113	25.67%	799,285,659	21.17%
> 50 <= 55	1,908	5.38%	245,926,112	6.51%
> 55 <= 60	1,736	4.89%	245,003,943	6.49%
> 60 <= 65	1,784	5.03%	289,862,315	7.68%
> 65 <= 70	1,863	5.25%	319,945,569	8.47%
> 70 <= 75	2,206	6.21%	374,129,306	9.91%
> 75 <= 80	2,269	6.39%	366,657,663	9.71%
> 80 <= 85	2,815	7.93%	416,734,742	11.04%
> 85 <= 90	2,530	7.13%	345,588,994	9.15%
> 90 <= 95	1,183	3.33%	131,802,456	3.49%
> 95 <= 100	5	0.01%	487,668	0.01%
> 100	3	0.01%	259,810	0.01%
Total	35,495	100.00%	3,775,667,681	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	62.06%
Average Loan Principal Balance	£106,372

*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,056	28.33%	356,070,017	9.43%
> 25 <= 50	10,768	30.34%	1,134,417,664	30.05%
> 50 <= 55	1,970	5.55%	312,932,002	8.29%
> 55 <= 60	2,097	5.91%	335,443,667	8.88%
> 60 <= 65	2,443	6.88%	388,011,511	10.28%
> 65 <= 70	2,722	7.67%	412,815,214	10.93%
> 70 <= 75	2,760	7.78%	416,707,137	11.04%
> 75 <= 80	2,015	5.68%	323,377,826	8.56%
> 80 <= 85	615	1.73%	90,031,455	2.38%
> 85 <= 90	48	0.14%	5,795,193	0.15%
> 90 <= 95	1	0.00%	65,996	0.00%
> 95 <= 100	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%
Total	35,495	100.00%	3,775,667,681	100.00%

*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	12,839	36.17%	339,817,941	9.00%
> 50,000 <= 100,000	11,007	31.01%	798,003,557	21.14%
> 100,000 <= 150,000	4,923	13.87%	597,138,368	15.82%
> 150,000 <= 200,000	2,198	6.19%	379,889,490	10.06%
> 200,000 <= 250,000	1,234	3.48%	275,428,962	7.29%
> 250,000 <= 300,000	903	2.54%	247,534,008	6.56%
> 300,000 <= 400,000	1,031	2.90%	356,469,865	9.44%
> 400,000 <= 500,000	563	1.59%	249,666,200	6.61%
> 500,000 <= 750,000	585	1.65%	349,947,729	9.27%
> 750,000 <= 1,000,000	212	0.60%	181,771,562	4.81%
> 1,000,000	0	0.00%	0	0.00%
Total	35,495	100.00%	3,775,667,681	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	
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 November 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 Funding Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers Manager Stock Exchange Listing Registered Office (Issuer)	Barclays Capital plc, Deutsche Bank AG - London National Australia Bank Limited UK Listing Authority - London Winchester House, Mallstop 429, 1 Great Winchester Street, London EC2M 2PB				
Arrangers & Lead Managers Legal Advisors Issuer Mortgages Trustee Clydesdale Bank Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Barclays Capital plc, Deutsche Bank AG - London Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				

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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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