

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

Report Date: 22-Nov-2017  
 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

Interest Accrual Start: 22/08/2017  
 Interest Accrual End: 22/11/2017  
 Interest Payment date: 22/11/2017  
 Days in Period: 92  
 Record Date: 19/11/2017

**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 Cf	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	£34,936,913	£289,015,230	£525,000,000	£0	-	£0	£0	£0	0.28150%	1.91150%	£265.23	£1,392,458	£1,392,458	£0	£0
								<u>£0</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)	Principal Information									Interest Information						
		ISIN No. (REG S / 144a)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	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

Interest Accrual Start:	22/08/2017
Interest Accrual End:	22/11/2017
Interest Payment date:	22/11/2017
Days in Period:	92
Record Date:	19/11/2017

#### 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	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
2A	AAA/Aaa/AAA	£350,000,000	£11,666,655	£11,666,655	£96,333,265	£253,666,735	0.72476	£253,666,735	£0	£0	0.28150%	<b>0.78150%</b>	£149.33	£522,655	£522,655	£0	£0
								<u>£253,666,735</u>									

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### 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

Interest Accrual Start:	22/08/2017
Interest Accrual End:	22/11/2017
Interest Payment date:	22/11/2017
Days in Period:	92
Record Date:	19/11/2017

#### 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 Cf	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	€11,000,000	€11,000,000	€143,000,000	€407,000,000	0.74000	€320,121,780	€0	€0	-0.32900%	0.07100%	€13.79	€75,845	€75,845	€0	€0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.28150%	0.88150%	€222.19	€611,023	€611,023	€0	€0
								<b>€595,121,780</b>									

#### SERIES 2014-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in	Principal Received in	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€209,000,000	3M EURIBOR	€37,923	€5,500,000	£164,386,860	£4,325,970	£126,600	3M GBP LIBOR	€0
1A*	BNP Paribas	€209,000,000	3M EURIBOR	€37,923	€5,500,000	£164,386,860	£4,325,970	£130,181	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)	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

Interest Accrual Start:	22/08/2017
Interest Accrual End:	22/11/2017
Interest Payment date:	22/11/2017
Days in Period:	92
Record Date:	19/11/2017

**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 Cf	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	£210,000,000	£90,000,000	0.30000	£90,000,000	0.28150%	<b>0.78150%</b>	£78.79	£236,370	£236,370	£0	€0
2A	AAA/Aaa/AAA	€280,000,000	€0	€0	€0	€280,000,000	1.00000	€197,890,000	-0.32900%	<b>0.12100%</b>	€30.92	€86,576	€86,576	€0	€0
								<b>£287,890,000</b>							

**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	€86,576	€0	£197,890,000	£0	£192,821	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					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	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: 22/08/2017  
Interest Accrual End: 22/11/2017  
Interest Payment date: 22/11/2017  
Days in Period: 92  
Record Date: 19/11/2017

**SERIES 2016-1**  
PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					Cumulative Interest Shortfall		
		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
1A	AAA/Aaa/AAA	£750,000,000	£37,500,000	£37,500,000	£180,000,000	£570,000,000	0.76000	£570,000,000	0.28150%	1.28150%	£261.64	£1,962,300	£1,962,300	£0	£0
								<u>£570,000,000</u>							

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
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**SERIES 2017-1**  
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	XS1639368874/XS1639251252	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.98	Scheduled Amort	Nov-2020	3M GBP LIBOR	0.42%	Nov-2020	0.84%	Act/365	46.67% Public
2A	AAA/Aaa/AAA	XS1639368957/XS1639251922	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	4.99	Scheduled Amort	Aug-2022	3M GBP LIBOR	0.55%	Aug-2022	1.10%	Act/365	50% Public

Interest Accrual Start: 05/07/2017  
 Interest Accrual End: 22/11/2017  
 Interest Payment date: 22/11/2017  
 Days in Period: 149  
 Record Date: 19/11/2017

**SERIES 2017-1**  
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	£0	£0	£0	£750,000,000	1.00000	£750,000,000	0.38398%	<b>0.80398%</b>	£308.38	£2,312,850	£2,312,850	£0	£0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	0.38398%	<b>0.93398%</b>	£358.24	£2,865,920	£2,865,920	£0	£0
								<u>£1,550,000,000</u>							

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### Z VFN

ORIGINAL INFORMATION - 11 December 2014

Tranche	Legal Maturity	Principal Information								Interest Information						Placement
		Original Balance	Current 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	
Series 1 Z VFN <sup>1</sup>	Dec-69	£480,500,000	£472,353,000	£100,000	4,805	1.00000	£472,353,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN <sup>2</sup>	Dec-69	£300,000,000	£300,000,000	£100,000	3,000	1.00000	£300,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	N/A	Act/365	Retained

<sup>1</sup> The Series 1 Z Variable Funding note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

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

Interest Accrual Start: *	22/08/2017
Interest Accrual End:	22/11/2017
Interest Payment date:	22/11/2017
Days in Period:	92
Record Date:	19/11/2017

#### Z VFN

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Principal Information							Interest Information								
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£480,500,000	N/A	£0	N/A	£472,353,000	N/A	£472,353,000	£0	£0	0.351362%	<b>1.251362%</b>	£288.13	£1,692,379	£1,692,379	£0	£0
Series 2 Z VFN*	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	0.38398%	<b>1.283980%</b>	£492.49	£984,980	£984,980	£0	£0
							<u>£772,353,000</u>									

\*The outstanding balance of the Series 2 Z VFN was increased by £100,000,000 on 22 November 2017.

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Collateral Report

**Trust Calculation Period End Date:** 31-Oct-2017  
**Report Date:** 31-Oct-2017

**Asset Accrual Start Date:** 01-Oct-2017  
**Asset Accrual End Date:** 31-Oct-2017

Pool Data	This Period		Since Issue		
	No. of Loan Parts	Value	No. of Loan Parts	Value	
<b>Mortgage Principal Analysis</b>					
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-2017	45,442	4,844,090,351	42,348	£3,599,409,450
Substitutions in period		0	0	88,684	£10,685,636,901
Re-drawn principal			276,916		£72,323,299
Further Advance principal			1,206,564		£225,181,626
Repurchases (product switches/further advances)		(145)	(17,506,583)	(42,030)	(£4,055,856,992)
Unscheduled prepayments (redemptions)		(650)	(77,044,170)	(44,355)	(£4,472,097,939)
Scheduled repayments			(17,095,286)		(£1,320,668,555)
Closing mortgage principal balance:	31-Oct-2017	44,647	£4,733,927,792	44,647	£4,733,927,788
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
<b>Annualised CPR (excl repurchases)</b>			17.3%		17.2%
<b>Annualised CPR (inc repurchases)</b>			22.0%		20.7%
<b>Annualised TRR (Total principal receipts)</b>			25.3%		24.0%

#### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£166,829,189
Offset benefit reserve ledger C/f:	£474,916
Mortgages Trust Collection Reserve ledger C/f:	£46,312,016
Authorised Investments:	£25,000,000

#### Mortgages Trust Assets

	Closing	August 2017	September 2017	October 2017
Minimum seller's share (%)	5.46510%	6.60416%	6.64803%	6.75383%
Minimum seller's share amount	£196,712,045	£336,010,907	£330,141,820	£327,161,599
Seller's share (%)	16.95347%	15.24799%	13.38340%	12.04802%
Seller's share amount	£610,224,801	£775,798,419	£664,621,718	£583,617,081
Funding share (%)	83.04653%	84.75201%	86.61660%	87.95198%
Funding share amount	£2,989,184,599	£4,312,073,352	£4,301,391,772	£4,260,473,270

#### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:**	284	£23,471,042	£2,708,007	£26,179,049
Properties in possession (current):	10	£1,127,365	£198,939	£1,326,305
Total sold repossessions this period:	1	£41,552	£5,945	£47,497
Total sold repossessions since inception:	273	£22,088,610	£1,940,555	£24,029,165
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	170	£2,858,391	£1,454,825	£4,313,216
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,298,461
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.51%

\*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.

\*\*One loan in possession was redeemed as a result of the borrower satisfying their outstanding amount in arrears.

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>	31-Oct-2017
<b>Report Date:</b>	31-Oct-2017
<b>Funding &amp; Issuer Interest Period Start date:</b>	23-Oct-2017
<b>Funding &amp; Issuer Interest Period End date:</b>	22-Nov-2017

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	23-Oct-2017	Period	Period	22-Nov-2017
Reserve fund - Funding	£54,434,667	£0	£0	£54,434,667
Reserve fund - Funding Liquidity Reserve	£54,570,704	£0	(£3,682,665)	£50,888,038
Reserve fund - Issuer	£0	£0	£0	£0
<b>Total Reserve fund available</b>	<b>£109,005,370</b>	<b>£0</b>	<b>(£3,682,665)</b>	<b>£105,322,705</b>

Start Up Loan	Balance @ 23-Oct-2017	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Nov-2017
Funding Subordinated Loan (from Clydesdale Bank plc)	£46,649,783	£34,531	(£214,722)	(£2,900,066)	£43,599,935
Start-up Loan (from Clydesdale Bank plc)	£3,011,613	£3,178	£14,804	£2,607,021	£392,979

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Oct-2017
Mortgage interest received in the period (on loans in portfolio):	£11,010,871
Fee income on mortgages received in the period (incl bank interest):	£130,437
Offset Benefit received in the period (from originator):	£412,970
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£11,554,278</b>
Less: Servicing & sundry fees payable:	(£362,732)
<b>Net distributable revenue receipts in period:</b>	<b>£11,191,546</b>
Payable to Funding:	£9,843,186
Payable to Seller:	£1,348,360
<b>Total distributions:</b>	<b>£11,191,546</b>
<b>Available principal receipts to Mortgages Trustee in period ending, of which:</b>	
Unscheduled principal receipts:	£77,044,170
Repurchase principal receipts:	£17,506,583
Scheduled principal receipts:	£17,095,286
Special Distribution (from Seller):	£254,078,318
<b>Total principal available for distribution:</b>	<b>£365,724,357</b>
Distributed to Funding:	£291,314,155
Distributed to Seller:	£74,410,202

#### Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£2,528,519,302	31	2.82172%	£6,059,671	22-Nov-2017	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£414,229,329	31	2.89987%	£1,020,207	22-Nov-2017	£0
Lanark Funding Ltd (Variable)	£834,844,714	31	4.07466%	£2,889,122	22-Nov-2017	£0
Lanark Funding Ltd (Tracker)	£528,271,996	31	1.05800%	£474,692	22-Nov-2017	£0
National Australia Bank Ltd (Aggregated)	£4,305,865,340	30	3m GBP Libor + WA Spread	£10,168,067	22-Nov-2017	£0
<b>Net Received/(Paid):</b>				<b>(£275,625)</b>		

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

	to 23-Oct-2017	to 22-Nov-2017
<b>Revenue Waterfall</b>		
Funding revenue receipts on investment in portfolio:	£9,843,186	
Funding Basis Swap:	£10,168,067	
Funding revenue ledger:	£423	
Funding available reserve funds:	£105,322,705	
<b>Total Funding available revenue receipts:</b>	<b>£125,334,382</b>	
<b>Third party creditors</b>		
(A) Funding Security Trustee fees payable:	£0	
(B) Issuer's obligations for fees payable:	£35,438	
(C) Other fees payable:	£450	
(D) Cash Management fees payable:	£8,333	
(E) Corporate Services fees payable:	£0	
(F) Funding Basis Swap payable:	£10,443,692	
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,100,027	
(H) Amounts due to the B note tranches l/co loans (AA):	£0	
(I) Amounts due Funding Liquidity Reserve:	£50,888,038	
(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:	£54,434,667	
<b>Total Funding obligations:</b>	<b>£118,910,645</b>	
<b>Excess available funds:</b>	<b>£6,423,737</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):	£685,125	
(V) Start up loan contribution to Issuer:	£2,619,679	
(W) Funding Subordinated Loan interest:	£214,722	
(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:	£2,903,212	
(AA) Mortgage Trustee Deferred Contribution:	£0	
<b>Excess funds distributed:</b>	<b>£6,423,737</b>	
<b>Total excess funds available:</b>	<b>£0</b>	
Funding Guaranteed Investment Contract Account (GIC):	£0	
Clydesdale Funding Account:	£53,499,726	
Authorised Investments:	£25,000,000	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
<b>Principal Ledger: Funding</b>		
Funding principal ledger - AAA (A notes): Credits B/lwd	£81,837,005	
Funding principal ledger - AAA (A notes): Credits in period	£294,996,820	
Funding principal ledger - Unrated (Z notes): Credits in period	£0	
Funding principal ledger - AAA (A notes): Debits	(£376,833,825)	
Funding principal ledger - Unrated (Z notes): Debits	£0	
	<b>£0</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:

	to 23-Oct-2017	to 22-Nov-2017
<b>Revenue Waterfall</b>		
Issuer available revenue receipts from Funding:	£6,403,830	
Issuer available revenue receipts from Funding: (Issuer Expenses)	£37,916	
Issuer revenue ledger:	£0	
Issuer available reserve fund:	£0	
Intercompany excess amounts due to Funding:	£0	
<b>Total Issuer available revenue receipts:</b>	<b>£6,441,747</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:	£27,616	
(D) Cash Management & Corp Service provider Fees payable:	£8,783	
(E) Amounts due to the A notes and A note swap providers:	£3,100,027	
(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>£3,136,943</b>	
<b>Excess available funds:</b>	<b>£3,304,804</b>	
(K) Profit retained by Issuer:	£1,000	
(L) Amounts due to the Z notes and Z note swap providers:	£685,125	
(M)(i) Start up loan interest due:	£14,804	
(M)(ii) Start up loan principal due: (issuance fee related)	£2,603,875	
(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>£3,304,804</b>	
<b>Total excess funds available:</b>	<b>£0</b>	
Issuer Sterling Account:	£12,073,460	
Authorised Investments:	£0	
Interest shortfall in period:	£0	
Cumulative interest shortfall:	£0	
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.82%</b>	
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.62%</b>	
<b>Principal Ledger: Issuer</b>		
Issuer principal ledger - AAA (A notes): Credits B/lwd	£0	
Issuer principal ledger - AAA (A notes): Credits in period	£376,833,825	
Issuer principal ledger - Unrated (Z notes): Credits	£0	
Issuer principal ledger - AAA (A notes): Debits	(£376,833,825)	
Issuer principal ledger - Unrated (Z notes): Debits	£0	
	<b>£0</b>	

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Oct-2017

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,667,758,016	£0	43,907	98.60%	0.00%	98.34%
>0M <=1M	£18,787,920	£72,785	211	0.40%	3.63%	0.47%
>1M <=2M	£14,698,066	£100,207	162	0.31%	5.00%	0.36%
>2M <=3M	£6,836,738	£103,112	80	0.14%	5.15%	0.18%
>3M <=4M	£5,858,252	£112,610	64	0.12%	5.62%	0.14%
>4M <=5M	£3,381,450	£81,885	43	0.07%	4.09%	0.10%
>5M <=6M	£2,508,561	£84,008	28	0.05%	4.19%	0.06%
>6M <=12M	£8,289,480	£417,790	93	0.18%	20.85%	0.21%
>12M	£5,809,309	£1,031,013	59	0.12%	51.46%	0.13%
<b>Total:</b>	<b>£4,733,927,792</b>	<b>£2,003,410</b>	<b>44,647</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	£4,667,750,259	£0	43,906	98.60%	0.00%	98.34%
Arrears	£58,987,186	£1,320,314	659	1.25%	65.90%	1.48%
Litigation	£6,062,982	£484,156	72	0.13%	24.17%	0.16%
Possession	£1,127,365	£198,939	10	0.02%	9.93%	0.02%
<b>Total:</b>	<b>£4,733,927,792</b>	<b>2,003,410</b>	<b>44,647</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£5,995,560	£201,312	102
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,847,052	0.55%	287
6 Months+	£14,098,790	0.30%	152
12 Months+	£5,809,309	0.12%	59

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-2017

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	340	0.76%	£64,608,585	1.36%
East Midlands	2,659	5.96%	£228,574,769	4.83%
London	1,969	4.41%	£630,713,164	13.32%
North	3,853	8.63%	£266,649,602	5.63%
North West	5,011	11.22%	£414,086,020	8.75%
Outer Metro	1,450	3.25%	£399,969,079	8.45%
Scotland	13,486	30.21%	£1,241,924,741	26.23%
South West	765	1.71%	£161,802,928	3.42%
Wales	217	0.49%	£34,160,121	0.72%
West Midlands	1,202	2.69%	£153,064,997	3.23%
Yorks and Humber	12,517	28.04%	£857,795,563	18.12%
South East	1,178	2.64%	£280,578,225	5.93%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,554	10.20%	£218,701,373	4.62%
> 5 <= 10	8,379	18.77%	£544,161,101	11.49%
> 10 <= 15	11,205	25.10%	£1,005,898,204	21.25%
> 15 <= 20	7,565	16.94%	£951,867,915	20.11%
> 20 <= 25	6,945	15.56%	£1,152,632,919	24.35%
> 25	5,999	13.44%	£860,666,280	18.18%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,232	7.24%	£894,529,773	18.90%
Repayment	41,415	92.76%	£3,839,398,019	81.10%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</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	1,531	3.43%	£220,930,478	4.67%
Fixed	25,427	56.95%	£3,236,427,456	68.37%
Tracker	5,935	13.29%	£583,742,025	12.33%
Variable	11,754	26.33%	£692,827,834	14.64%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	11,029	24.70%	£935,990,414	19.77%
Flexible	33,618	75.30%	£3,797,937,378	80.23%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	2,384	5.34%	481,161,386	10.16%
> 12 <= 18	3,092	6.93%	428,763,192	9.06%
> 18 <= 24	3,100	6.94%	379,961,213	8.03%
> 24 <= 30	3,592	8.05%	482,564,385	10.19%
> 30 <= 36	2,630	5.89%	332,314,620	7.02%
> 36 <= 42	4,395	9.84%	591,123,112	12.49%
> 42 <= 48	2,448	5.48%	253,489,334	5.35%
> 48 <= 54	2,944	6.59%	356,865,583	7.54%
> 54 <= 60	1,445	3.24%	124,707,151	2.63%
> 60 <= 72	2,106	4.72%	165,249,043	3.49%
> 72 <= 84	2,563	5.74%	189,855,880	4.01%
> 84 <= 96	1,956	4.38%	136,233,252	2.88%
> 96 <= 108	1,319	2.95%	80,513,622	1.70%
> 108 <= 120	2,887	6.47%	248,424,008	5.25%
> 120	7,786	17.44%	482,702,010	10.20%
<b>Total</b>	<b>44,647</b>	<b>100.00%</b>	<b>£4,733,927,792</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Oct-2017

Weighted Average Seasoning (months):	51.50
Weighted Average Remaining Term (years):	18.06
Average Loan Size:	£111,057
Weighted Average Current LTV (un-indexed)	63.83%
Weighted Average Current LTV (indexed)*	56.23%
Pre-swap yield (on mortgage portfolio):	2.84%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Oct-2017

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,843	20.75%	270,981,649	5.72%
> 25 <= 50	10,311	24.19%	926,546,427	19.57%
> 50 <= 55	2,156	5.06%	279,527,883	5.90%
> 55 <= 60	2,180	5.11%	300,675,732	6.35%
> 60 <= 65	2,205	5.17%	339,627,634	7.17%
> 65 <= 70	2,424	5.69%	390,359,116	8.25%
> 70 <= 75	2,665	6.25%	461,081,614	9.74%
> 75 <= 80	2,683	6.29%	422,969,951	8.93%
> 80 <= 85	3,877	9.10%	569,937,337	12.04%
> 85 <= 90	3,921	9.20%	614,177,697	12.97%
> 90 <= 95	1,345	3.16%	155,764,087	3.29%
> 95 <= 100	12	0.03%	1,916,460	0.04%
> 100	4	0.01%	362,205	0.01%
<b>Total</b>	<b>42,626</b>	<b>100.00%</b>	<b>4,733,927,792</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	72.30%
Weighted Average Current Loan-to-Value	63.83%
Average Loan Principal Balance	£111,057

\*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	10,986	25.77%	403,206,206	8.52%
> 25 <= 50	12,047	28.26%	1,280,338,849	27.05%
> 50 <= 55	2,445	5.74%	362,562,429	7.66%
> 55 <= 60	2,646	6.21%	391,591,071	8.27%
> 60 <= 65	2,782	6.53%	420,960,737	8.89%
> 65 <= 70	2,959	6.94%	474,004,712	10.01%
> 70 <= 75	2,798	6.56%	453,808,112	9.59%
> 75 <= 80	2,972	6.97%	470,672,747	9.94%
> 80 <= 85	1,971	4.62%	298,610,055	6.31%
> 85 <= 90	845	1.98%	152,306,739	3.22%
> 90 <= 95	172	0.40%	25,615,758	0.54%
> 95 <= 100	1	0.00%	69,258	0.00%
> 100	2	0.00%	181,119	0.00%
<b>Total</b>	<b>42,626</b>	<b>100.00%</b>	<b>4,733,927,792</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.23%
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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	14,123	33.13%	377,525,466	7.97%
> 50,000 <= 100,000	13,480	31.62%	984,992,405	20.81%
> 100,000 <= 150,000	6,329	14.85%	767,587,618	16.21%
> 150,000 <= 200,000	2,929	6.87%	504,737,169	10.66%
> 200,000 <= 250,000	1,673	3.92%	373,543,764	7.89%
> 250,000 <= 300,000	1,099	2.58%	300,959,303	6.36%
> 300,000 <= 400,000	1,306	3.06%	452,210,324	9.55%
> 400,000 <= 500,000	693	1.63%	308,604,732	6.52%
> 500,000 <= 750,000	740	1.74%	444,165,854	9.38%
> 750,000 <= 1,000,000	254	0.60%	219,601,156	4.64%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>42,626</b>	<b>100.00%</b>	<b>4,733,927,792</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,946
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# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£3,256,678,515	87.33%	12.67%	14.13%	12.00%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Z VFN:	£472,353,000	12.67%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	7.45%			
Total excl Series 2 Z VFN	<u>£3,729,031,515</u>				
Total:	<u>£4,029,031,515</u>				
Target reserve required amount:	£54,434,667	1.46%	of total notes o/s		
Target reserve actual amount:	£54,434,667	1.67%	of AAA o/s		

Trigger Events	Trigger Event
<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 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
<b>Arrears Trigger Event</b>	<b>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 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
<b>Notices</b>	

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

22 November 2017

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 "V" of minimum sellers share increases 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)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Baa3(cr) (Moody's)	The corporate services provider, acting as the back-up servicer facilitator shall use its commercially reasonable efforts to identify 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 / BBB+	A-2 / P-2 / F2	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 ratings is not at least A-2 / P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed
				A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / AA-	A1+ / P-1(cr) / F1+	Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A3(cr) (Moody's)	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	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 F)	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- / Aa3 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F)	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- / Aa2(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)) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	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	The institution(s) identified as the arranger(s) in the applicable first terms.				
Manager	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Stock Exchange Listing	JK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mallstop 429, 1 Great Winchester				
Lead Managers	Bank of America Merrill Lynch, Citigroup, BNP PARIBAS, Jloyds Bank				
Legal Advisors Issuer Mortgages Trustee	Clifford Chance LLP Mourant Qzannes (Jersey)				
Clydesdale Bank Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				

**CONTACTS**

Structured Funding Team (UK Treasury): email: structured.funding@cybg.com  
 Stephen Hynes - Head of Structured Funding Tel: +44 203 216 2665 (stephen.hynes@cybg.com)  
 Harpreet Chadha - Senior Manager, Treasury, Structured Funding Tel: +44 203 216 2662 (harpreet.chadha@cybg.com)

**Report locations:**  
 Bloomberg: LAN 2012-2X; 2A; 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.ironoms.net/clydesdalebankpl>  
<http://www.cybg.com/investor-centre/debt-investor>

**Lanark Master Trust Report incorporates:**  
 Lanark Trustees Limited  
 Lanark Funding Limited  
 Lanark Master Issuer plc

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