

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22/11/2023
Report Frequency: Monthly

SERIES 2020-1

ORIGINAL INFORMATION - 30 January 2020

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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	AAA/Aaa/AAA	XS2101554223/ US513770BE60	Dec-69	\$250,000,000	\$200,000	1,250	1.30680	£191,307,009	2.81	Scheduled Amort	Nov-2022	FXD	2.277%	Nov-2022	1.30%	Act/360	Public
2A	AAA/Aaa/AAA	XS2101554819/ XS2101555030	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.95	Scheduled Amort	Nov-2023	SONIA	0.57%	Nov-2023	1.14%	Act/365	37.5% Public

Interest Accrual Start: 22/08/2023
Interest Accrual End: 22/11/2023
Interest Payment date: 22/11/2023
Days in Period: 92

SERIES 2020-1

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 Due in Period	Interest Paid in Period	Interest Shortfall in Period
2A	AAA/Aaa/AAA	£800,000,000	£40,000,000	£360,000,000	£800,000,000	£0	-	£0	5.21942%	5.78942%	£5,253,304	£5,253,304	£0	£0
								<u>£0</u>						

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2022-1

ORIGINAL INFORMATION - 5 May 2022

Tranche	Original Rating (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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2473418973 / XS2473421258	Dec-69	£700,000,000	£100,000	7,000	1.00000	£700,000,000	4.95	Scheduled Amort	Feb-2028	SONIA	0.500%	Feb-2028	1.00%	Act/365	Public

Interest Accrual Start:	22/08/2023
Interest Accrual End:	22/11/2023
Interest Payment date:	22/11/2023
Days in Period:	92

SERIES 2022-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information							Interest Information					
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£700,000,000	£0	£0	£0	£700,000,000	1.00000	£700,000,000	5.21942%	5.71942%	£10,091,251	£10,091,251	£0	£0
								<u>£700,000,000</u>						

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2022-2

ORIGINAL INFORMATION - 2 November 2022

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S)	Legal Maturity	Principal Information								Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS2541619263	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.97	Scheduled Amort	Feb-2027	SONIA	0.82%	Feb-2027	1.64%	Act/365	50% Public

Interest Accrual Start: 22/08/2023
 Interest Accrual End: 22/11/2023
 Interest Payment date: 22/11/2023
 Days in Period: 92

SERIES 2022-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information							
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£800,000,000	£40,000,000	£40,000,000	£40,000,000	£760,000,000	0.95000	£760,000,000	5.21942%	6.03942%	£12,178,118	£12,178,118	£0	£0	
							<u>£760,000,000</u>								

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2023-1

ORIGINAL INFORMATION - 31 May 2023

Tranche	Original Rating (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/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A	Aaa/AAA	XS2619756450/ XS2623997298	Dec-69	£500,000,000	£100,000	5,000	1.00000	£500,000,000	4.99	Scheduled Amort	Aug-2028	SONIA	0.52%	Aug-2028	1.04%	Act/365	Public

Interest Accrual Start:	22/08/2023
Interest Accrual End:	22/11/2023
Interest Payment date:	22/11/2023
Days in Period:	92

SERIES 2023-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£500,000,000	£0	£0	£0	£500,000,000	1.00000	£500,000,000	5.21942%	5.73942%	£7,233,242	£7,233,242	£0	£0	
							<u>£500,000,000</u>								

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

Z VFN

Tranche	Principal Information							Interest Information					
	Legal Maturity	Current Balance	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
Series 1 Z VFN*1	Dec-69	£311,985,000	1.00000	£311,985,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN*2	Dec-69	£300,000,000	1.00000	£300,000,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained

*1 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. The notes decreased by £33,677,000 as part of the Lanark 23-1 issuance on 31 May 2023.

*2 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:	22/08/2023
Interest Accrual End:	22/11/2023
Interest Payment date:	22/11/2023
Days in Period:	92

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	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	£311,985,000	N/A	£311,985,000	£0	£0	5.21942%	6.11942%	£4,812,148	£4,812,148	£0	£0
Series 2 Z VFN	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	5.21942%	6.11942%	£4,627,287	£4,627,287	£0	£0
							£611,985,000								

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Oct-2023
Report Date: 31-Oct-2023

Asset Accrual Start Date: 01-Oct-2023
Asset Accrual End Date: 31-Oct-2023

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-Oct-2023	31,328	£3,743,286,768	42,348	£3,599,409,450
Substitutions in period		0	£0	122,091	£16,571,845,381
Re-drawn principal			£218,114		£100,751,247
Further Advance principal			£324,089		£313,394,270
Repurchases (product switches/further advances)		(64)	(£12,423,168)	(49,720)	(£5,096,152,537)
Unscheduled prepayments (redemptions)		(413)	(£42,909,455)	(83,868)	(£9,279,448,942)
Scheduled repayments			(£14,349,862)		(£2,535,652,384)
Closing mortgage principal balance:	31-Oct-2023	30,851	£3,674,146,486	30,851	£3,674,146,486
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			13.9%		12.7%
Annualised CPR (inc repurchases)			16.4%		16.1%
Annualised TRR (Total principal receipts)			20.2%		19.8%

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):	£148,811,976
Offset benefit reserve ledger C/f:	£620,364
Mortgages Trust Collection Reserve ledger C/f:	£65,801,759
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	August 2023	September 2023	October 2023
Minimum seller's share (%)	5.46510%	4.40549%	4.37249%	4.41395%
Minimum seller's share amount	£196,712,045	£171,225,005	£166,661,168	£165,226,461
Seller's share (%)	16.95347%	17.64380%	16.72190%	15.91470%
Seller's share amount	£610,224,801	£685,751,529	£637,371,037	£595,735,995
Funding share (%)	83.04653%	82.35620%	83.27810%	84.08530%
Funding share amount	£2,989,184,599	£3,200,884,106	£3,174,217,440	£3,147,550,773

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:*	325	£28,173,902	£3,431,208	£31,605,110
Properties in possession (current):	2	£482,869	£105,060	£587,929
Total sold repossessions this period:	1	£121,896	£8,182	£130,078
Total sold repossessions since inception:	313	£27,063,101	£2,276,236	£29,339,338
Losses on sold repossessions this period:*	1	£0	£1,876	£1,876
Losses on sold repossessions since inception:	188	£3,185,552	£1,645,950	£4,831,502
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,816,747
Average time from possession to sale (days):	199			
Weighted average loss severity this period:				1.54%
Weighted average loss severity since inception:				17.96%

*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-2023
Report Date:	31-Oct-2023
Funding & Issuer Interest Period Start date:	23-Oct-2023
Funding & Issuer Interest Period End date:	22-Nov-2023

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	23-Oct-2023	Period	Period	22-Nov-2023
Reserve fund - Funding	£35,966,250	£0	£0	£35,966,250
Reserve fund - Funding Liquidity Reserve	£34,833,750	£0	(£12,000,000)	£22,833,750
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£70,800,000	£0	(£12,000,000)	£58,800,000

Start Up and Subordinated Loans	Balance @ 23-Oct-2023	Interest Accrued in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Nov-2023
Funding Subordinated Loan (from Clydesdale Bank plc)	£73,724,284	£372,936	(£372,936)	(£13,328,843)	£60,395,441
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments		31-Oct-2023
Available revenue receipts to Mortgages Trustee in period ending, of which:		
Mortgage interest received in the period (on loans in portfolio):		£10,618,375
Fee income on mortgages received in the period (incl bank interest):		£779,644
Offset Benefit received in the period (from originator):		£539,447
Non-cash redraw amounts received:		£0
Available revenue receipts:		£11,937,466
Less: Servicing & sundry fees payable:		£268,502
Net distributable revenue receipts in period:		£11,668,963
Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£42,909,455
Repurchase principal receipts:		£12,423,168
Scheduled principal receipts:		£14,349,862
Special Distribution (from Seller):		£320,000,000
Total principal available for distribution:		£389,682,485
Distributed to Funding:		£346,666,667
Distributed to Seller:		£43,015,819

Funding Basis Swap Summary						
Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment Date	Collateral Posted
Lanark Funding Ltd (0-5 Yr Fixed)	£2,476,471,447	30	2.80901%	£5,908,203	22-Nov-2023	£0
National Australia Bank Ltd (Aggregated)	£2,476,471,447	30	SONIA + Spread	£12,048,719	22-Nov-2023	£0
Net Received/(Paid):				£6,140,515		

Funding Revenue Priority of Payments for Period:		23-Oct-2023 to 22-Nov-2023	Issuer Revenue Priority of Payments for Period:		23-Oct-2023 to 22-Nov-2023
Revenue Waterfall			Revenue Waterfall		
Funding revenue receipts on investment in portfolio:	£9,811,883		Issuer available revenue receipts from Funding:	£14,528,017	
Funding Basis Swap:	£12,048,719		Issuer available revenue receipts from Funding: (Issuer Expenses)	£0	
Funding revenue ledger:	£12,287,520		Issuer revenue ledger:	£27,273	
Funding available reserve funds:	£58,800,000		Issuer available reserve fund:	£0	
			Intercompany excess amounts due to Funding:	£0	
Total Funding available revenue receipts:	£92,948,122		Total Issuer available revenue receipts:	£14,555,290	
Third party creditors			Third party creditors		
(A) Funding Security Trustee fees payable:	£35		(A) Issuer Note and Security Trustee fees payable:	£100	
(B) Issuer's obligations for fees payable:	£0		(B) Paying and Agent Bank fees payable:	£417	
(C) Other fees payable:	£955		(C) Other fees payable:	£17,123	
(D) Cash Management fees payable:	£8,333		(D) Cash Management & Corp Service provider Fees payable:	£8,833	
(E) Corporate Services fees payable:	£0		(E) Amounts due to the A notes and A note swap providers:	£11,425,953	
(F) Funding Basis Swap payable:	£5,908,203		(F) Amounts due to the B notes and B note swap providers:	£0	
(G) Amounts due to the A note tranches /co loans (AAA):	£11,425,953		(G) Amounts due to the C notes and C note swap providers:	£0	
(I) Amounts due to the B note tranches /co loans (AA):	£0		(H) Amounts due to the D notes and D note swap providers:	£0	
(J) Amounts due Funding Liquidity Reserve:	£22,833,750		(J) Issuer reserve fund:	£0	
(L) Amounts due to the C note tranches /co loans (A):	£0				
(N) Amounts due to the D note tranches /co loans (BBB):	£0				
(R) Funding reserve fund:	£35,966,250				
Total Funding obligations:	£76,143,479		Total Issuer obligations:	£11,452,426	
Excess available funds:	£16,804,643		Excess available funds:	£3,102,864	
(T) (i) Profit retained by Funding:	£800		(K) Profit retained by Issuer:	£800	
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£0		(L) Amounts due to the Z notes and Z note swap providers:	£3,102,064	
(U) Amounts due to the Z note tranches /co loans (unrated):	£3,102,064		(M)(i) Start up loan interest due:	£0	
(V) Start up loan contribution to Issuer:	£0		(M)(ii) Start up loan principal due: (issuance fee related)	£0	
(W) Funding Subordinated Loan interest:	£372,936		(N) Issuer bank account charges: (clear debit balances)	£0	
(X) Issuer Swap Termination Amount:	£0		(O) Issuer swap excluded termination amounts:	£0	
(Y) (i) Issuer swap excluded termination amount:	£0		(P) Start up loan principal:	£0	
(Y) (ii) Funding basis rate swap excluded termination amount:	£0		(Q) Funding Intercompany Loan surplus amount:	£0	
(Z) Funding Subordinated Loan principal:	£13,328,843				
(AA) Mortgage Trustee Deferred Contribution:	£0				
Excess funds distributed:	£16,804,643		Funds distributed:	£3,102,864	
Total excess funds available:	£0		Total excess funds available:	£0	
Funding Guaranteed Investment Contract Account (GIC):	£64,403,831		Issuer Sterling Account:	£33,947,601	
Clydesdale Funding Account	£61,244,612		Authorised Investments:	£0	
Authorised Investments:	£0		Interest shortfall in period:	£0	
Interest shortfall in period:	£0		Cumulative interest shortfall:	£0	
Cumulative interest shortfall:	£0		Annualised excess spread % - Including Z note interest payment:	8.26%	
			Annualised excess spread % - Excluding Z note interest payment:	6.73%	
Principal Ledger: Funding			Principal Ledger: Issuer		
Funding principal ledger - AAA (A notes): Credits B/ftw	£53,333,333		Issuer principal ledger - AAA (A notes): Credits B/ftw	£0	
Funding principal ledger - AAA (A notes): Credits in period	£346,666,667		Issuer principal ledger - AAA (A notes): Credits in period	£400,000,000	
Funding principal ledger - Unrated (Z notes): Credits in period	£0		Issuer principal ledger - Unrated (Z notes): Credits	£0	
Funding principal ledger - AAA (A notes): Debits	(£400,000,000)		Issuer principal ledger - AAA (A notes): Debits	(£400,000,000)	
Funding principal ledger - Unrated (Z notes): Debits	£0		Issuer principal ledger - Unrated (Z notes): Debits	£0	
	£0			£0	
(H) Principal deficiency in period - AAA (A notes):	£0			£0	
(S) Principal deficiency in period - unrated (Z notes):	£0			£0	
Cumulative principal deficiency	£0			£0	

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Oct-2023

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,600,579,755	£0	30,154	98.00%	0.00%	97.74%
>0M <=1M	£16,065,578	£94,876	185	0.44%	0.88%	0.60%
>1M <=2M	£14,974,581	£295,414	155	0.41%	2.75%	0.50%
>2M <=3M	£7,260,889	£199,866	67	0.20%	1.86%	0.22%
>3M <=4M	£5,704,367	£570,055	51	0.16%	5.30%	0.17%
>4M <=5M	£2,427,333	£356,238	21	0.07%	3.31%	0.07%
>5M <=6M	£3,252,924	£274,443	31	0.09%	2.55%	0.10%
>6M <=12M	£12,362,317	£3,011,895	109	0.34%	28.01%	0.35%
>12M	£11,518,742	£5,950,346	78	0.31%	55.34%	0.25%
Total:	£3,674,146,486	£10,753,131	30,851	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	£3,600,579,755	£0	30,154	98.00%	0.00%	97.74%
Arrears	£69,747,746	£10,290,303	652	1.90%	95.70%	2.11%
Litigation	£3,336,117	£357,768	43	0.09%	3.33%	0.14%
Possession	£482,869	£105,060	2	0.01%	0.98%	0.01%
Total:	£3,674,146,486	£10,753,131	30,851	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£2,530,992	£99,093	52
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£35,265,683	0.96%	290
6 Months+	£23,881,059	0.65%	187
12 Months+	£11,518,742	0.31%	78

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-2023

Geographical Distribution

Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	327	1.06%	£67,463,838	1.84%
East Midlands	1,774	5.75%	£169,869,853	4.62%
London	1,778	5.76%	£608,649,006	16.57%
North	2,417	7.83%	£164,296,411	4.47%
North West	3,329	10.79%	£312,186,450	8.50%
Outer Metro	1,395	4.52%	£412,274,290	11.22%
Scotland	9,225	29.90%	£814,551,048	22.17%
South West	715	2.32%	£163,273,811	4.44%
Wales	251	0.81%	£38,005,922	1.03%
West Midlands	982	3.18%	£137,624,791	3.75%
Yorks and Humber	7,544	24.45%	£492,528,069	13.41%
South East	1,114	3.61%	£293,422,998	7.99%
Total	30,851	100.00%	£3,674,146,486	100.00%

Maturity Profile

Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,714	15.28%	£220,228,935	5.99%
> 5 <= 10	7,431	24.09%	£516,258,914	14.05%
> 10 <= 15	5,659	18.34%	£608,312,026	16.56%
> 15 <= 20	5,167	16.75%	£795,543,447	21.65%
> 20 <= 25	3,830	12.41%	£687,584,060	18.71%
> 25	4,050	13.13%	£846,219,104	23.03%
Total	30,851	100.00%	£3,674,146,486	100.00%

Repayment Profile

Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	1,721	5.58%	£585,999,059	15.95%
Repayment	29,130	94.42%	£3,088,147,427	84.05%
Total	30,851	100.00%	£3,674,146,486	100.00%

Product Type

Distribution of loans by Product Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	545	1.77%	£118,637,575	3.23%
Fixed	22,822	73.97%	£3,072,956,333	83.64%
Tracker	1,887	6.12%	£178,968,319	4.87%
Variable	5,597	18.14%	£303,584,259	8.26%
Total	30,851	100.00%	£3,674,146,486	100.00%

Loan Type

Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	3,595	11.65%	£343,314,422	9.34%
Flexible	27,256	88.35%	£3,330,832,064	90.66%
Total	30,851	100.00%	£3,674,146,486	100.00%

Seasoning

Distribution of loans by Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	454	1.47%	£133,421,602	3.63%
> 12 <= 18	839	2.72%	£204,038,214	5.55%
> 18 <= 24	344	1.12%	£60,863,881	1.66%
> 24 <= 30	724	2.35%	£153,513,615	4.18%
> 30 <= 36	807	2.62%	£164,230,401	4.47%
> 36 <= 42	419	1.36%	£70,175,971	1.91%
> 42 <= 48	678	2.20%	£91,634,534	2.49%
> 48 <= 54	2,238	7.25%	£386,162,982	10.51%
> 54 <= 60	2,269	7.35%	£349,713,261	9.52%
> 60 <= 72	2,728	8.84%	£358,138,385	9.75%
> 72 <= 84	3,514	11.39%	£529,932,783	14.42%
> 84 <= 96	2,196	7.12%	£206,198,199	5.61%
> 96 <= 108	2,428	7.87%	£225,394,461	6.13%
> 108 <= 120	2,660	8.62%	£219,176,057	5.97%
> 120	8,553	27.72%	£521,552,142	14.20%
Total	30,851	100.00%	£3,674,146,486	100.00%

Mortgage Pool Statistics as at:

31-Oct-2023

Weighted Average Seasoning (months):	76.45
Weighted Average Remaining Term (years):	18.17
Average Loan Size:	£122,431
Weighted Average Current LTV (un-indexed)	59.95%
Weighted Average Current LTV (indexed)*	49.23%
Pre-swap yield (on mortgage portfolio):	3.65%
Current Clydesdale Bank SVR (Owner Occupied):	9.49%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Oct-2023

Distribution of loans by Loan-to-Value (Current LTV)				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	6,891	22.96%	£212,037,364	5.77%
> 25 <= 50	8,217	27.38%	£757,617,506	20.62%
> 50 <= 55	1,663	5.54%	£230,335,729	6.27%
> 55 <= 60	1,839	6.13%	£298,741,355	8.13%
> 60 <= 65	2,052	6.84%	£347,385,899	9.45%
> 65 <= 70	2,577	8.59%	£479,027,353	13.04%
> 70 <= 75	2,697	8.99%	£578,133,429	15.74%
> 75 <= 80	2,227	7.42%	£456,501,526	12.42%
> 80 <= 85	1,189	3.96%	£213,424,222	5.81%
> 85 <= 90	598	1.99%	£92,167,053	2.51%
> 90 <= 95	55	0.18%	£8,256,102	0.22%
> 95 <= 100	4	0.01%	£419,995	0.01%
> 100	1	0.00%	£98,951	0.00%
Total	30,010	100.00%	£3,674,146,486	100.00%

Weighted Average Current LTV per latest final terms	63.12%
Weighted Average Current LTV	59.95%
Average Loan Principal Balance	£122,431

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,849	32.82%	£406,223,027	11.06%
> 25 <= 50	10,291	34.29%	£1,264,257,571	34.41%
> 50 <= 55	2,276	7.58%	£384,045,854	10.45%
> 55 <= 60	2,416	8.05%	£490,396,115	13.35%
> 60 <= 65	2,102	7.00%	£456,753,495	12.43%
> 65 <= 70	1,673	5.57%	£352,433,917	9.59%
> 70 <= 75	961	3.20%	£189,770,877	5.17%
> 75 <= 80	351	1.17%	£100,340,807	2.73%
> 80 <= 85	90	0.30%	£29,825,871	0.81%
> 85 <= 90	1	0.00%	£98,951	0.00%
> 90 <= 95	0	0.00%	£0	0.00%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
Total	30,010	100.00%	£3,674,146,486	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	49.23%
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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	10,546	35.14%	£276,788,066	7.53%
> 50,000 <= 100,000	8,028	26.75%	£582,230,313	15.85%
> 100,000 <= 150,000	4,077	13.59%	£500,631,868	13.63%
> 150,000 <= 200,000	2,257	7.52%	£390,576,220	10.63%
> 200,000 <= 250,000	1,338	4.46%	£298,887,808	8.13%
> 250,000 <= 300,000	917	3.06%	£250,443,023	6.82%
> 300,000 <= 400,000	1,114	3.71%	£384,681,127	10.47%
> 400,000 <= 500,000	687	2.29%	£306,105,825	8.33%
> 500,000 <= 750,000	811	2.70%	£482,234,041	13.13%
> 750,000 <= 1,000,000	235	0.78%	£201,568,195	5.49%
> 1,000,000	0	0.00%	£0	0.00%
Total	30,010	100.00%	£3,674,146,486	100.00%

Largest Eligible Loan Principal Balance	£999,999
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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:	£1,960,000,000	86.27%	13.73%	15.31%	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:	£311,985,000	13.73%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	11.66%			
Total excl Series 2 Z VFN	<u>£2,271,985,000</u>				
Total:	<u>£2,571,985,000</u>				
Target reserve required amount:	£35,966,250	1.58%	of total notes o/s		
Target reserve actual amount:	£35,966,250	1.84%	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 or Step-up Trigger Event	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)

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	A- / A1(cr) / A-	A-2 / P-1(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	A- / A1(cr) / A-	A-2 / P-1(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	A- / Baa1 / A-	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 a suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
				A-; F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
Cash Manager	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	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.
				A3(cr) (Moody's)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorised institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB- by S&P (where the short term rating is not at least A-2) or P-2 by Moody's, the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2(cr) / A+	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
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2		*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- / Aa3 / A+	A-1+ / 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 and Funding Bank Account other than the Funding GIC Account)*	Clydesdale Bank plc	A- / Baa1 / A-	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to the 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 / A+	A-1+ / 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.
Principal Paying Agent & Agent Bank	Deutsche Bank AG	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Vistra (UK) Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
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 final terms				
Manager	The institution(s) identified as the arranger(s) in the applicable final terms				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	3rd Floor 11-12 St James's Square London SW1Y4LB				
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts and Funding Bank Account, other than the Funding GIC Account, National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

CONTACTS	
Structured Funding Team (UK Treasury): Harpreet Chadha - Senior Manager, Treasury, Structured Funding	email: structured.funding@cybq.com Tel: 01419593663 (harpreet.chadha@virginmoney.com)
Report locations: Bloomberg: LAN Mige In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at: https://live.rooms.net/clydesdalebank/cic https://www.virginmoneyukplc.com/investor-relations/debt-investors/ https://www.euroabs.com/14.aspx?Id=12291	
Lanark Master Trust Report Incorporates: Lanark Trustees Limited Lanark Funding Limited Lanark Master Issuer plc Disclaimer: This report/arrangement can be made that the information herein is accurate or complete and the issuer with respect to this is disclosed. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure. This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.	