

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **22-Oct-2015**
Report Frequency: **Monthly**

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

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	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: **24/08/2015**
Interest Accrual Ends: **23/11/2015**
Interest Payment date: **23/11/2015**
Days in Period: **91**
Record Date: **19/11/2015**

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal Q/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
1A	AAA/Aaa/AAA	\$800,000,000	\$29,650,016	\$0	\$276,455,936	\$523,544,064	0.65443	£334,426,102	£0	£0	0.32910%	1.72910%	\$715.09	\$2,288,288	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	£0	£0	0.58563%	2.21563%	£552.39	£2,900,048	£0	£0	£0
								£859,426,102									

SERIES 2012-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	\$523,544,064	3M US LIBOR	\$0	\$0	£334,426,102	£0	£571,904	3M GBP LIBOR	£0

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

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SERIES 2013-1

ORIGINAL INFORMATION - 13 JUNE 2013

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
1A1	AAA/Aaa/AAA	XS0943881556 US513770AX50	Dec-54	\$300,000,000	\$250,000	1,200	1.55000	£193,548,387	2.92	Scheduled Amort	Aug-2016	3M USD LIBOR	0.50%	Aug-2016	1.00%	Act/360	Public
1A2	AAA/Aaa/AAA	XS0943884493 XS0943888213	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	2.92	Scheduled Amort	Aug-2016	3M GBP LIBOR	0.45%	Aug-2016	0.90%	Act/365	Public
Z*	Unrated	XS0943890466	Dec-54	£7,200,000	£100,000	72	1.00000	£7,200,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2016	1.80%	Act/365	N/A

*Series 2013-1 Z note redeemed on 11 December 2014, replaced by the Series 2014-2 Z Variable Funding Note note issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

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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
1A1	AAA/Aaa/AAA	\$300,000,000	\$8,243,160	\$0	\$45,607,992	\$254,392,008	0.84797	£164,123,876	£0	£0	0.32910%	0.82910%	\$444.29	\$533,148	\$0	\$0	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£9,617,020	£0	£53,209,310	£296,790,690	0.84797	£296,790,690	£0	£0	0.58563%	1.03563%	£218.95	£766,325	£0	£0	£0
		<u>£460,914,566</u>															

SERIES 2013-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	\$254,392,008	3M US LIBOR	\$0	\$0	£164,123,876	£0	£153,192	3M GBP LIBOR	£0

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

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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
Z*	Unrated	XS1046170426	Dec-54	€76,300,000	€100,000	763	1.00000	€76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

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

Interest Accrual Start:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

SERIES 2014-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	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	€ 9,999,990	€ 0	€ 19,999,980	€ 280,000,020	0.93333	€234,136,017	€0	€0	-0.03000%	0.37000%	€ 87.29	€ 261,870	€ 0	€0	€0
2A	AAA/Aaa/AAA	€350,000,000	€7,000,000	€0	€14,000,000	€336,000,000	0.96000	€336,000,000	€0	€0	0.58563%	1.08563%	€259.84	€909,440	€0	€0	€0
								<u>€570,136,017</u>									

SERIES 2014-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 280,000,020	3M EURIBOR	€ 0	€ 0	€234,136,017	€0	€224,314	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	£480,500,000	£100,000	4,805	1.00000	£480,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	N/A

Interest Accrual Start:	24/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	91
Record Date:	19/11/2015

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	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	€ 27,500,000	€ 0	€ 27,500,000	€ 550,000,000	0.95000	£410,967,150	£0	£0	-0.03000%	0.37000%	€ 88.85	€ 488,675	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.58563%	1.18563%	£295.60	£812,900	£0	£0	£0
Z VFN	Unrated	£480,500,000	£0	£0	£101,132,000	£379,368,000	N/A	£379,368,000	£0	£0	0.58563%	1.48563%	£292.43	£1,405,126	£0	£0	£0
		<u>£1,065,335,150</u>															

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	€ 261,250,000	3M EURIBOR	€ 0	€ 0	£205,483,575	£0	£209,615	3M GBP LIBOR	£0
1A*	BNP Paribas	€ 261,250,000	3M EURIBOR	€ 0	€ 0	£205,483,575	£0	£214,091	3M GBP LIBOR	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
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SERIES 2015-1

ORIGINAL INFORMATION - 06 AUGUST 2015

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information						Placement	
		ISIN No. (REG S / 144a)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	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	Aug-2021	3M EURIBOR	0.45%	Aug-2021	0.90%	Act/360	Public

Interest Accrual Start:	06/08/2015
Interest Accrual End:	23/11/2015
Interest Payment date:	23/11/2015
Days in Period:	109
Record Date:	19/11/2015

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	£0	£0	£0	£300,000,000	1.00000	£300,000,000	0.61995%	1.11995%	£334.45	£1,003,350	£0	£0	£0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	£197,890,000	-0.10000%	0.44000%	€ 133.22	€ 373,010	€ 0	€ 0	€ 0
								<u>£497,890,000</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	€ 280,000,000	3M GBP LIBOR	€ 0	€ 0	£197,890,000	£0	£247,869	3M GBP LIBOR	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Sep-2015
Report Date: 30-Sep-2015

Asset Accrual Start Date: 01-Sep-2015
Asset Accrual End Date: 30-Sep-2015

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-Sep-2015	43,767	4,374,342,470	42,348	£3,599,409,450
Substitutions in period		0	0	67,377	£7,683,994,103
Re-drawn principal			438,218		£62,702,774
Further Advance principal			1,058,084		£195,536,517
Repurchases (product switches/further advances)		(208)	(20,752,343)	(33,180)	(£3,177,759,377)
Unscheduled prepayments (redemptions)		(522)	(65,365,102)	(33,508)	(£3,101,733,572)
Scheduled repayments			(13,877,579)		(£986,306,147)
Closing mortgage principal balance:	@ 30-Sep-2015	43,037	£4,275,843,748	43,037	£4,275,843,748
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			15.4%		16.7%
Annualised CPR (inc repurchases)			20.0%		21.5%
Annualised TRR (Total principal receipts)			23.0%		24.5%

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):	£153,952,885
Offset benefit reserve ledger C/f:	£588,716
Mortgages Trust Collection Reserve ledger C/f:	£40,422,183
Authorised Investments:	£79,400,000

Mortgages Trust Assets

	Closing	July 2015	August 2015	September 2015
Minimum seller's share (%)	5.46510%	7.87676%	7.96406%	7.71082%
Minimum seller's share amount	£196,712,045	£321,790,491	£318,465,541	£337,297,300
Seller's share (%)	16.95347%	24.58484%	23.50345%	21.89090%
Seller's share amount	£610,224,801	£1,004,369,400	£955,163,466	£957,583,361
Funding share (%)	83.04653%	75.41516%	76.49655%	78.10910%
Funding share amount	£2,989,184,599	£3,080,949,364	£3,043,623,340	£3,416,759,109

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	252	£21,197,190	£2,411,290	£23,608,480
Properties in possession (current):	8	£620,878	£65,596	£686,474
Total sold repossessions this period:	2	£196,992	£20,246	£217,238
Total sold repossessions since inception:	244	£20,439,100	£1,800,262	£22,239,362
Losses on sold repossessions this period:*	2	£50,974	£20,246	£71,220
Losses on sold repossessions since inception:	153	£2,633,907	£1,363,967	£3,997,873
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,983,118
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				36.15%
Weighted average loss severity since inception:				19.47%

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	30-Sep-2015
Report Date:	30-Sep-2015
Funding & Issuer Interest Period Start date:	22-Sep-2015
Funding & Issuer Interest Period End date:	22-Oct-2015

Reserve Funds	Balance 22-Sep-2015	Top ups in Period	Paid / Released in Period	Balance 22-Oct-2015
Reserve fund - Funding	£43,718,908	£0	£0	£43,718,908
Reserve fund - Funding Liquidity Reserve	£48,511,107	£0	£0	£48,511,107
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£92,230,015	£0	£0	£92,230,015

Start Up Loan	Balance @ 22-Sep-2015	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Oct-2015
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Sep-2015
Mortgage interest received in the period (on loans in portfolio):	£12,178,139
Fee income on mortgages received in the period (incl bank interest):	£134,322
Offset Benefit received in the period (from originator):	£511,927
Non-cash redraw amounts received:	£0
Available revenue receipts:	£12,824,387
Less: Servicing & sundry fees payable:	£281,713
Net distributable revenue receipts in period:	£12,542,674
Payable to Funding:	£9,796,970
Payable to Seller:	£2,745,704
Total distributions:	£12,542,674
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£65,365,102
Repurchase principal receipts:	£20,752,343
Scheduled principal receipts:	£13,877,579
Special Distribution (from Seller):	£0
Total principal available for distribution:	£99,995,024
Distributed to Funding:	£23,622,231
Distributed to Seller:	£76,372,794

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,551,903,280	31	3.64965%	£4,655,263	22-Oct-2015	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£410,753,938	31	3.61901%	£1,221,799	22-Oct-2015	£0
Lanark Funding Ltd (Variable)	£816,770,132	31	4.53761%	£3,046,179	22-Oct-2015	£0
Lanark Funding Ltd (Tracker)	£674,274,484	31	1.40566%	£779,014	22-Oct-2015	£0
National Australia Bank Ltd (Aggregated)	£3,453,701,834	30	3m GBP Libor + WA Spread	£9,347,942	22-Oct-2015	£0
Net Received/(Paid):				(£354,314)		

Funding Revenue Priority of Payments for Period:	22-Sep-2015 to 22-Oct-2015	Issuer Revenue Priority of Payments for Period:	22-Sep-2015 to 22-Oct-2015
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£9,796,970	Issuer available revenue receipts from Funding:	£4,136,658
Funding Basis Swap:	£9,347,942	Issuer available revenue receipts from Funding: (Issuer Expenses)	£22,352
Funding revenue ledger:	£4,961	Issuer revenue ledger:	£1,006
Funding available reserve funds:	£92,230,015	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£111,379,888	Total Issuer available revenue receipts:	£4,160,216
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£21,352	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,283	(C) Other fees payable:	£12,863
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,673,624
(F) Funding Basis Swap payable:	£9,702,256	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,673,624	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(I) Issuer reserve fund:	£0
(L) Amounts due to the C note tranches l/co loans (A):	£48,511,107		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£43,718,908		
Total Funding obligations:	£105,636,864	Total Issuer obligations:	£3,695,988
Excess available funds:	£5,743,024	Excess available funds:	£464,228
(T) (i) Profit retained by Funding:	£1,000	(K) Profit retained by Issuer:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	(L) Amounts due to the Z notes and Z note swap providers:	£463,228
(U) Amounts due to the Z note tranches l/co loans (unrated):	£463,233	(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:	£0	(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:	£0		
(AA) Mortgage Trustee Deferred Contribution:	£5,277,791		
Excess funds distributed:	£5,743,024	Funds distributed:	£464,228
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£25,768,272	Issuer Sterling Account:	£4,641,297
Authorised Investments:	£92,200,000	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:	2.02%
		Annualised excess spread % - Excluding Z note interest payment:	1.86%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/fwd	£23,622,231
Funding principal ledger - AAA (A notes): Credits in period	£23,622,231
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0
	£47,244,461
(H) Principal deficiency in period - AAA (A notes):	£0
(S) Principal deficiency in period - unrated (Z notes):	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes):	£0
	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-2015

All Live loans (Owner occupied)							
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	
Current	£4,211,398,986	£0	42,211	98.49%	0.00%	98.08%	
>0M <=1M	£19,312,368	£84,818	252	0.45%	5.63%	0.59%	
>1M <=2M	£13,816,748	£95,475	184	0.32%	6.34%	0.43%	
>2M <=3M	£7,675,444	£110,327	101	0.18%	7.32%	0.23%	
>3M <=4M	£5,110,085	£85,925	53	0.12%	5.70%	0.12%	
>4M <=5M	£2,413,182	£61,974	35	0.06%	4.11%	0.08%	
>5M <=6M	£5,524,057	£153,917	49	0.13%	10.22%	0.11%	
>6M <=12M	£5,301,771	£304,560	85	0.12%	20.22%	0.20%	
>12M	£5,291,107	£609,363	67	0.12%	40.45%	0.16%	
Total:	£4,275,843,748	£1,506,358	43,037	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	£4,211,398,986	£0	42,211	98.49%	0.00%	98.08%	
Arrears	£56,588,180	£1,010,688	732	1.32%	67.09%	1.70%	
Litigation	£7,235,704	£430,074	86	0.17%	28.55%	0.20%	
Possession	£620,878	£65,596	8	0.01%	4.35%	0.02%	
Total:	£4,275,843,748	£1,506,358	43,037	100.00%	100.00%	100.00%	

Arrears stated include applicable fees

Arrears Capitalised	£6,869,356	£211,759	112
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£23,640,202	0.55%	289
6 Months+	£10,592,878	0.25%	152
12 Months+	£5,291,107	0.12%	67

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	323	0.75%	£51,914,431	1.21%
East Midlands	2,517	5.85%	£199,617,618	4.67%
London	1,994	4.63%	£594,580,676	13.91%
North	3,869	8.99%	£257,770,958	6.03%
North West	4,874	11.33%	£381,690,979	8.93%
Outer Metro	1,464	3.40%	£367,760,239	8.60%
Scotland	12,124	28.17%	£1,028,427,044	24.05%
South West	753	1.75%	£150,479,830	3.52%
Wales	189	0.44%	£29,572,566	0.69%
West Midlands	1,203	2.80%	£138,705,214	3.24%
Yorks and Humber	12,572	29.21%	£829,767,720	19.41%
South East	1,155	2.68%	£245,556,472	5.74%
Total	43,037	100.00%	£4,275,843,748	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,231	9.83%	£206,566,194	4.83%
> 5 <= 10	7,554	17.55%	£431,419,180	10.09%
> 10 <= 15	9,908	23.02%	£807,225,473	18.88%
> 15 <= 20	8,878	20.63%	£1,011,136,044	23.65%
> 20 <= 25	6,515	15.14%	£1,041,025,436	24.35%
> 25	5,951	13.83%	£778,471,423	18.21%
Total	43,037	100.00%	£4,275,843,748	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,987	9.26%	£858,514,904	20.08%
Repayment	39,050	90.74%	£3,417,328,844	79.92%
Total	43,037	100.00%	£4,275,843,748	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	883	2.05%	£111,676,815	2.61%
Fixed	19,348	44.96%	£2,406,804,097	56.29%
Tracker	8,291	19.26%	£838,679,943	19.61%
Variable	14,515	33.73%	£918,682,893	21.49%
Total	43,037	100.00%	£4,275,843,748	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	15,392	35.76%	£1,302,247,969	30.46%
Flexible	27,645	64.24%	£2,973,595,779	69.54%
Total	43,037	100.00%	£4,275,843,748	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	848	1.97%	140,664,326	3.29%
> 12 <= 18	6,898	16.03%	1,035,067,493	24.21%
> 18 <= 24	4,025	9.35%	520,625,624	12.18%
> 24 <= 30	3,612	8.39%	455,702,111	10.66%
> 30 <= 36	2,348	5.46%	244,606,186	5.72%
> 36 <= 42	1,830	4.25%	164,646,191	3.85%
> 42 <= 48	1,024	2.38%	85,780,288	2.01%
> 48 <= 54	2,106	4.89%	189,077,837	4.42%
> 54 <= 60	1,728	4.02%	136,826,243	3.20%
> 60 <= 72	2,600	6.04%	200,545,365	4.69%
> 72 <= 84	1,554	3.61%	99,722,278	2.33%
> 84 <= 96	3,842	8.93%	346,912,539	8.11%
> 96 <= 108	4,492	10.44%	340,428,701	7.96%
> 108 <= 120	3,179	7.39%	218,794,980	5.12%
> 120	2,951	6.86%	96,443,586	2.26%
Total	43,037	100.00%	£4,275,843,748	100.00%

Mortgage Pool Statistics as at:

30-Sep-2015

Weighted Average Seasoning (months):	47.18
Weighted Average Remaining Term (years):	18.44
Average Loan Size:	£104,692
Weighted Average Current LTV (un-indexed)	64.91%
Weighted Average Current LTV (indexed)*	57.71%
Pre-swap yield (on mortgage portfolio):	3.40%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,408	20.59%	240,036,044	5.61%
> 25 <= 50	9,784	23.96%	805,639,368	18.84%
> 50 <= 55	2,160	5.29%	249,937,967	5.85%
> 55 <= 60	2,022	4.95%	266,055,394	6.22%
> 60 <= 65	2,000	4.90%	289,334,236	6.77%
> 65 <= 70	2,057	5.04%	324,685,108	7.59%
> 70 <= 75	2,280	5.58%	373,738,940	8.74%
> 75 <= 80	2,423	5.93%	387,989,066	9.07%
> 80 <= 85	2,908	7.12%	429,743,996	10.05%
> 85 <= 90	4,347	10.64%	647,181,330	15.14%
> 90 <= 95	2,439	5.97%	260,030,788	6.08%
> 95 <= 100	13	0.03%	1,403,830	0.03%
> 100	1	0.00%	67,680	0.00%
Total	40,842	100.00%	4,275,843,748	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	64.91%
Average Loan Principal Balance	£104,692

*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	10,068	24.65%	330,686,188	7.73%
> 25 <= 50	11,403	27.92%	1,095,604,797	25.62%
> 50 <= 55	2,271	5.56%	312,630,235	7.31%
> 55 <= 60	2,169	5.31%	329,430,400	7.70%
> 60 <= 65	2,388	5.85%	375,656,216	8.79%
> 65 <= 70	2,802	6.86%	418,569,962	9.79%
> 70 <= 75	3,140	7.69%	420,773,438	9.84%
> 75 <= 80	3,082	7.55%	429,270,887	10.04%
> 80 <= 85	2,455	6.01%	413,468,897	9.67%
> 85 <= 90	885	2.17%	126,628,403	2.96%
> 90 <= 95	178	0.44%	23,056,646	0.54%
> 95 <= 100	0	0.00%	-	0.00%
> 100	1	0.00%	67,680	0.00%
Total	40,842	100.00%	4,275,843,748	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	57.71%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,891	34.01%	375,457,314	8.78%
> 50,000 <= 100,000	13,155	32.21%	957,131,250	22.38%
> 100,000 <= 150,000	6,217	15.22%	753,783,601	17.63%
> 150,000 <= 200,000	2,662	6.52%	460,140,715	10.76%
> 200,000 <= 250,000	1,447	3.54%	322,662,660	7.55%
> 250,000 <= 300,000	1,008	2.47%	276,316,108	6.46%
> 300,000 <= 400,000	1,150	2.82%	396,067,667	9.26%
> 400,000 <= 500,000	606	1.48%	268,845,720	6.29%
> 500,000 <= 750,000	537	1.31%	320,883,204	7.50%
> 750,000 <= 1,000,000	169	0.41%	144,555,509	3.38%
> 1,000,000	0	0.00%	-	0.00%
Total	40,842	100.00%	4,275,843,748	100.00%

Largest Eligible Loan Principal Balance	£999,913
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£3,074,333,834	89.02%	10.98%	12.25%	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:	£379,368,000	10.98%	0.00%	0.00%	0.00%
Total:	£3,453,701,834	100.00%			
Target reserve required amount:	£43,718,908	1.27%	of total notes o/s		
Target reserve actual amount:	£43,718,908	1.42%	of AAA o/s		

Trigger Events	Trigger Event
Asset Trigger	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	
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	
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	
Clydesdale Bank PLC confirms that under Regulation 575/2013 (the "CRR"), retains a material net economic interest in accordance with the provisions of Article 405 of the CRR.	YES
Notices	

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

22 October 2015

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+ / Baa1 / A	A-2 / P-2 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's), A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's), A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / F1	A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3 (Moody's)	*Back-up* servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / F1	Baa3 (Moody's)	The corporate services provider, acting as the back-up servicer / facilitator shall use its commercially reasonable efforts to identify a suitably experienced third party servicer, subject to the terms of the Servicing Agreement.
				A- F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / F1	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorised institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least A-2 / BBB or BBB+ by S&P (where the short term rating is not at least A-2 or P-2 by Moody's), the Seller may fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa1 / A	A-2 / P-2 / 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 (issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider; or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / Aa2 / AA- A+ / A1 / A+ AA- / A2 / A+	A1+ / P-1 / F1+ A-1 / P-1 / F1+ A-1 / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / BBB+	A-2 / P-2 / F1	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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	Barclays Capital plc, Deutsche Bank AG - London Branch National Australia Bank Limited				
Stock Exchange Listing Registered Office (Issuer)	UK Listing Authority - London Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
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 Branch Clifford Chance LLP Maurant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				

CONTACTS

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Report locations:
 Bloomberg: LAN 2013-1X, 1A1, MTGE, CN
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://live.irooms.net/clydesdalebankplc>
www.chonline.co.uk/debtinvestors

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

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 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.