

## IMPORTANT NOTICE

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The notes described in the attached final terms have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or any other United States regulatory authority, nor have any of the foregoing authorities passed upon the accuracy or adequacy of the final terms. Any representation to the contrary is a criminal offence.

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## **ADDITIONAL INFORMATION**

While you should consider carefully the combination of this base prospectus and the final terms, not all important information is contained in the final terms. Important information that you must consider carefully includes:

### **Sole Arranger for the series 2014-1 notes**

Citigroup

### **Joint Lead Managers for the series 2014-1 notes**

Bank of America Merrill Lynch

Citigroup

Deutsche Bank

nabSecurities, LLC

National Australia Bank Limited

Santander

**Intended to held in a manner which would allow Eurosystem eligibility:**

Yes

## FINAL TERMS

19 March 2014

### Lanark Master Issuer plc

(Incorporated with limited liability in England and Wales, registered number 6302751)

### Issue of series 2014-1 notes under its £20 billion residential mortgage backed note programme

The series 2014-1 notes will comprise the following classes of notes:

Initial principal amount	Class	Final maturity – the note payment date falling in	Issue price	Ratings		
				Fitch	Moody's	Standard & Poor's
€300,000,000	Class 1A	December 2054	100%	AAAsf	Aaa(sf)	AAA(sf)
£350,000,000	Class 2A	December 2054	100%	AAAsf	Aaa(sf)	AAA(sf)
£76,300,000	Class Z	December 2054	100%	N/A	N/A	N/A

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the notes set forth in the base prospectus dated 7 June 2013 as supplemented by the prospectus supplement dated 6 March 2014 (the "**base prospectus**") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**"). This document is not a prospectus for the purposes of Section 12(a)(2) or any other provision or rule under the United States Securities Act of 1933, as amended (the "**Securities Act**"). This document constitutes the final terms of the notes described herein for the purposes of Article 5(4) of the Prospectus Directive and must be read in conjunction with the base prospectus. Full information on the issuer and the offer of the notes is only available on the basis of the combination of these final terms and the base prospectus. The base prospectus is available for viewing at the offices of the paying agent at Winchester House, 1 Great Winchester Street, London EC2N 2DB and copies are available at the registered address of the issuer at Winchester House, 1 Great Winchester Street, London EC2N 2DB. These final terms may be used to offer and sell the series 2014-1 notes only if accompanied by the base prospectus.

### Arrangers for the programme

Barclays

Deutsche Bank

The following are the specific terms and conditions relating to the series 2014-1 notes and form part of the terms and conditions of the notes as applied to the series 2014-1 notes (and solely with respect to the series 2014-1 notes) by the issuer trust deed and constitute the final terms of the series 2014-1 notes for the purposes of Article 5.4 of the Prospectus Directive.

1. **Issue of the notes**

(a) **Issuer**

Lanark Master Issuer plc

(b) **Series**

Series 2014-1

(c) **Closing date**

20 March 2014

(d) **Initial principal amount**

Notes	Initial principal amount
Series 2014-1 class 1A notes.....	€300,000,000
Series 2014-1 class 2A notes.....	£350,000,000
Series 2014-1 class Z notes .....	£76,300,000

(e) **Issue price**

100% of the initial principal amount in relation to each class of notes in the series 2014-1 notes

(f) **Ratings**

Notes	Ratings		
	Fitch	Moody's	Standard & Poor's
Series 2014-1 class 1A notes	AAAsf	Aaa(sf)	AAA(sf)
Series 2014-1 class 2A notes	AAAsf	Aaa(sf)	AAA(sf)
Series 2014-1 class Z notes	N/A	N/A	N/A

(g) **Selling restrictions**

The notes may be offered and sold only in compliance with applicable laws and regulations. See "*Transfer Restrictions*" in the base prospectus.

2. **Form and holding of the notes**

(a) **Reg S notes and Rule 144A notes**

The series 2014-1 class 1A notes are either Reg S notes or Rule 144A notes

The series 2014-1 class 2A notes are either Reg S notes or Rule 144A notes

The series 2014-1 class Z notes are Reg S notes

Reg S global note certificates are registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg

Rule 144A global note certificates are registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream, Luxembourg

- (b) **Specified currency**
- Euros in respect of each class of notes in the series 2014-1 notes that is denominated in Euros.
- Pounds sterling in respect of each class of notes in the series 2014-1 notes that is denominated in pounds sterling
- (c) **Specified denominations**
- For each class of notes in the series 2014-1 notes denominated in Euros, €100,000 and integral multiples of €1,000 in excess thereof
- For each class of notes in the series 2014-1 notes denominated in pounds sterling, £100,000 and integral multiples of £1,000 in excess thereof
- (d) **Additional Business Centre(s)**
- Not Applicable
- (e) **Any clearing system(s) other than DTC, Euroclear, or Clearstream, Luxembourg**
- Not Applicable
- (f) **Additional Paying Agent(s)**
- Not Applicable
- (g) **Delivery**
- Delivery against payment
- (h) **Clearing System Codes**

Notes	CUSIP number (Rule 144A)	Common code (Reg S)	Common code (Rule 144A)	ISIN (Reg S)	ISIN (Rule 144A)
Series 2014-1 class 1A notes.....	N/A	104616984	104617018	XS1046169840	XS1046170186
Series 2014-1 class 2A notes.....	N/A	104617026	104617034	XS1046170269	XS1046170343
Series 2014-1 class Z notes.....	N/A	104617042	N/A	XS1046170426	N/A

- (i) **Estimate of total expenses related to admission to trading**

£5,150

### 3. Interest on the notes

- (a) **Interest commencement date**

20 March 2014

- (b) **Fixed rate note provisions**

Not Applicable

- (c) **Floating rate note provisions**

The floating rate note provisions are applicable to the series 2014-1 class 1A notes, the series 2014-1 class 2A notes and the series 2014-1 class Z notes

- (i) **Note payment dates**

For each class of notes in the series 2014-1 notes, the monthly payment date falling in February, May, August and November in each year up to and including the final maturity date or, following the earlier to occur of the step-up

date (if any) for such notes and a pass-through trigger event, each monthly payment date up to and including the final maturity date. The first note payment date in respect of each class of notes in the series 2014-1 notes will be the note payment date falling in May 2014

(ii) *Business day convention*

For each class of notes in the series 2014-1 notes, following business day convention

(iii) *Screen rate determination*

The screen rate determination provisions are applicable to each class of notes in the series

(A) **Reference rate**

For each interest period for each class of notes in the series 2014-1 notes denominated in Euros, three-month EURIBOR or, in respect of the first interest period for each class of notes in the series 2014-1 notes denominated in Euros, the linear interpolation of two-month EURIBOR and three-month EURIBOR and for each interest period for each class of notes in the series 2014-1 notes denominated in Euros following the earlier to occur of the step-up date (if any) and a pass-through trigger event, one-month EURIBOR

For each interest period for each class of notes in the series 2014-1 notes denominated in pounds sterling, three-month sterling LIBOR or, in respect of the first interest period for each class of notes in the series 2014-1 notes denominated in pounds sterling, the linear interpolation of two-month sterling LIBOR and three-month sterling LIBOR and for each interest period for each class of notes in the series 2014-1 notes denominated in sterling following the earlier to occur of the step-up date (if any) and a pass-through trigger event, one-month sterling LIBOR

(B) **Interest determination date(s)**

For each class of notes in the series 2014-1 notes denominated in Euros, the second day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London prior to the start of each floating interest period

For each class of notes in the series 2014-1 notes denominated in pounds sterling, the first day of each floating interest period

(C) **Relevant screen page**

For each class of notes in the series 2014-1 notes denominated in Euros, Reuters Screen EURIBOR 01 Page

For each class of notes in the series 2014-1 notes denominated in pounds sterling, Reuters Screen LIBOR 01 Page

(iv) *ISDA determination*

Not Applicable

(v) *Margin(s)*

Notes	Margin for each floating interest period up to (but excluding) the step-up date	Margin for each floating interest period from (and including) the step-up date
Series 2014-1 class 1A notes	0.40%	0.80%
Series 2014-1 class 2A notes	0.50%	1.00%
Series 2014-1 class Z notes	0.90%	1.80%

(vi) *Step-up date*

Notes	Step-up date – the note payment date falling in
Series 2014-1 class 1A notes	August 2017
Series 2014-1 class 2A notes	November 2018
Series 2014-1 class Z notes	November 2018

(vii) *Maximum rate of interest and minimum rate of interest*

Not Applicable

(viii) *Day count fraction*

For each class of notes in the series 2014-1 notes denominated in Euros, Actual/360

For each class of notes in the series 2014-1 notes denominated in pounds sterling, Actual/365

(ix) *Party responsible for calculating the rate of interest and interest amount (if not the agent bank)*

Not applicable

4. **Repayment of the notes**

(a) *Type of note*

The series 2014-1 class 1A notes and the series 2014-1 class 2A notes are controlled amortisation notes

The series 2014-1 class Z notes are pass-through notes

(b) *Details relating to bullet notes*

Not Applicable

(c) *Details relating to controlled amortisation notes*

Applicable

Controlled amortisation dates the note payment date falling in	Series 2014-1 class 1A notes		Series 2014-1 class 2A notes
	Target balance (€)	Target balance (£)	Target balance (£)
May 2014.....	300,000,000	250,860,000	350,000,000
August 2014.....	300,000,000	250,860,000	350,000,000
November 2014.....	300,000,000	250,860,000	350,000,000
February 2015.....	300,000,000	250,860,000	350,000,000
May 2015.....	290,000,010	242,498,008	343,000,000
August 2015.....	280,000,020	234,136,017	336,000,000
November 2015.....	270,000,030	225,774,025	329,000,000
February 2016.....	260,000,040	217,412,033	322,000,000
May 2016.....	254,000,040	212,394,833	317,000,005
August 2016.....	248,000,070	207,377,659	312,000,010
November 2016.....	233,000,070	194,834,659	300,333,355
February 2017.....	218,000,070	182,291,659	288,666,700

<b>Controlled amortisation dates the note payment date falling in</b>	<b>Series 2014-1 class 1A notes</b>		<b>Series 2014-1 class 2A notes</b>
	<b>Target balance (€)</b>	<b>Target balance (£)</b>	<b>Target balance (£)</b>
May 2017.....	203,000,100	169,748,684	277,000,045
August 2017.....	188,000,100	157,205,684	265,333,390
November 2017.....			253,666,735
February 2018.....			242,000,080
May 2018.....			230,333,425
August 2018.....			218,666,770
November 2018.....			207,000,115

Notwithstanding the target balance shown for the series 2014-1 class 1A notes on the note payment date occurring in August 2017, it is expected that, subject to having sufficient funds and to other commercial considerations, the issuer will exercise its option to redeem the series 2014-1 class 1A notes in full on the note payment date occurring in August 2017 (which is the step up date for such notes) pursuant to the conditions.

Notwithstanding the target balance shown for the series 2014-1 class 2A notes on the note payment date occurring in November 2018, it is expected that, subject to having sufficient funds and to other commercial considerations, the issuer will exercise its option to redeem the series 2014-1 class 2A notes in full on the note payment date occurring in November 2018 (which is the step up date for such notes) pursuant to the conditions.

(d) ***Details relating to pass-through notes***

Applicable

The series 2014-1 class Z notes will become due on the note payment date falling in November 2018 and on each note payment date thereafter

(e) ***Redenomination***

For each class of notes in the series 2014-1 notes denominated in Euros, redenomination not applicable

For each class of notes in the series 2014-1 notes denominated in pounds sterling, redenomination applicable

(f) ***Final maturity date***

<b>notes</b>	<b>Final maturity date – the note payment date falling in</b>
Series 2014-1 Class 1A notes	December 2054
Series 2014-1 Class 2A notes	December 2054
Series 2014-1 Class Z notes	December 2054

5. **Money market notes**

Not Applicable

6. **Required subordinated percentage and reserves**

(a) ***Required subordinated percentage***

<b>Notes</b>	<b>Required subordinated percentage</b>
class A notes.....	17.22%
class B notes.....	N/A
class C notes.....	N/A

<b>Notes</b>	<b>Required subordinated percentage</b>
class D notes .....	N/A
class E notes .....	N/A
(b) <b><i>Target reserve required amount</i></b>	
£97,977,847	
(c) <b><i>Issuer reserve minimum amount percentage</i></b>	
0 per cent.	
(d) <b><i>Programme reserve required percentage</i></b>	
3.29 per cent.	
(e) <b><i>Arrears or step-up trigger event</i></b>	
(i) <i>Item (i) funding reserve fund increased amount</i>	
£24,494,462	
(ii) <i>Item (ii) funding reserve fund increased amount</i>	
£24,494,462	
(iii) <i>Item (i) and (ii) funding reserve fund increased amount</i>	
£48,988,924	

7. **Details of the issuer swaps relating to the notes**

***Specified currency exchange rate***

For each class of notes in the series 2014-1 notes denominated in Euros, £0.8362/€1.0000

### Loan tranche information

On the closing date for the series 2014-1 notes, the issuer will, pursuant to the terms of the global intercompany loan agreement, advance to Funding an aggregate amount in sterling equal to the proceeds of the issue of the series 2014-1 notes

The advance will be made up of separate loan tranches. Each loan tranche will be funded by a separate class or sub-class of notes in the series 2014-1 notes and will be identified by reference to that class or sub-class of notes

The loan tranches to be funded by the series 2014-1 notes are as follows:

Loan tranches	Initial principal amount	Notes that will fund the loan tranche
AAA (Class 1A) Loan Tranche	£250,860,000	Series 2014-1 class 1A notes
AAA (Class 2A) Loan Tranche	£350,000,000	Series 2014-1 class 2A notes
Z (Class Z) Loan Tranche	£76,300,000	Series 2014-1 class Z notes

The following are certain other terms and conditions of the loan tranches that will be funded by the series 2014-1 notes.

(a) ***Closing date***

20 March 2014

(b) ***Interest commencement date***

20 March 2014

(c) ***Step-up date and final maturity date***

Loan Tranches	Step-up date – the note payment date falling in	Final maturity date – the note payment date falling in
AAA (Class 1A) Loan Tranche.....	August 2017	December 2054
AAA (Class 2A) Loan Tranche.....	November 2018	December 2054
Z (Class Z) Loan Tranche .....	November 2018	December 2054

(d) ***Loan payment dates***

For all loan tranches to be funded by the series 2014-1 notes, each monthly payment date falling in each year up to and including the final maturity date. The first loan payment date for each loan tranche funded by the series 2014-1 notes will be the monthly payment date falling in April 2014.

(e) ***Funding rating repayment test***

Applicable

The Funding rating repayment test is applicable to the Z (Class Z) Loan Tranche

### **Start-Up Loan**

The start-up loan provider for the start-up loan to be made to the issuer on the closing date specified herein will be Clydesdale Bank PLC

The initial principal amount of such start-up loan will be approximately £2,550,968,51

The interest rate for such start-up loan will be three-month sterling LIBOR plus 0.90%

### **Funding Subordinated Loan**

The Funding subordinated loan provider for the start-up loan to be made to Funding on the closing date specified herein will be Clydesdale Bank PLC

The initial principal amount of such Funding subordinated loan will be £18,400,912

The interest rate for such Funding subordinated loan will be three-month sterling LIBOR plus 0.90%

### **Other series of notes issued**

As of the closing date specified herein, the aggregate principal amount outstanding of notes issued by the issuer (converted, where applicable, into sterling at the applicable specified currency exchange rate), including the notes described herein, will be:

Class A notes .....	£2,563,050,067
Class B notes.....	£nil
Class C notes.....	£nil
Class D notes .....	£nil
Class E notes.....	£nil
Class Z notes.....	£415,000,000

### **Other loan tranches**

As of the closing date specified herein, the aggregate principal amount outstanding of loan tranches advanced by the issuer to Funding pursuant to the terms of the global intercompany loan agreement, including the loan tranches described herein, will be:

AAA.....	£2,563,050,067
AA.....	£nil
A.....	£nil
BBB.....	£nil
BB.....	£nil
Z.....	£415,000,000

### **Mortgage sale representation date**

Not applicable

### **Mortgage loan final maturity date**

Not applicable

### **Interest-only mortgage loan amount**

Applicable

32.64 per cent.

### **Post-perfection SVR-LIBOR margin**

4.08 per cent.

### **Assignment Conditions**

For the purposes of the Assignment Conditions:

- (a) the arrears of interest amount shall be 2 per cent.;
- (b) the three month arrears maximum amount shall be 4 per cent.;
- (c) the maximum aggregate current principal balance amount shall be 15 per cent.;
- (d) the WAFF/WALS amount shall be 0.25 per cent.;
- (e) the Moody's portfolio variation test percentage amount shall be 0.3 per cent.;
- (f) the weighted average yield amount shall be 2 per cent.; and
- (g) the weighted average LTV amount shall be 0.25 per cent.

### **Fitch Conditions**

For the purposes of the Fitch Conditions:

- (a) the original weighted average LTV margin shall be 69 per cent.;
- (b) the current weighted average LTV margin shall be 63 per cent.;
- (c) the Fitch original LTV margin shall be 33 per cent.; and
- (d) the Fitch interest-only mortgage loan mortgage amount shall be 34 per cent.

### Maturity and repayment considerations

The average life of each class of the series 2014-1 notes cannot be stated because the actual rate of repayment of the mortgage loans and redemption of the mortgages and a number of other relevant factors are unknown. Calculations of the possible average life of each class of the series 2014-1 notes can be made, however, based on certain assumptions. The assumptions used to calculate the possible average lives of each class of the series 2014-1 notes in the following table include that:

- (a) neither the issuer security nor the Funding security is enforced;
- (b) the aggregate current balance of mortgage loans in the mortgages trust will not fall below an amount equal to the product of 1.05 and the principal amount outstanding of all notes of the issuer at any time;
- (c) no asset trigger event or non-asset trigger event occurs;
- (d) no event occurs that would cause payments on each class of the series 2012-1 notes, series 2012-2 notes, the series 2013-1 notes or the series 2014-1 notes to be deferred;
- (e) the issuer exercises its option to redeem each class of the series 2012-1 notes, series 2012-2 notes, the series 2013-1 notes or the series 2014-1 notes on the step-up date, if any, relating to such notes;
- (f) the series 2014-1 notes are issued on the closing date specified herein;
- (g) each payment made by the issuer to the noteholders is paid on the 22<sup>nd</sup> day of the relevant month in which such payment is payable, regardless of whether such date is a business day;
- (h) no interest or fees are paid from mortgages trustee available principal receipts, funding available principal receipts or issuer available principal receipts;
- (i) the mortgage loans are not subject to any defaults or losses, and no mortgage loan falls into arrears;
- (j) the long-term, unsecured, unsubordinated and unguaranteed debt obligations of the seller continue to be rated at least "Baa2" by Moody's, "A" by Fitch and "BBB+" by Standard & Poor's; and
- (k) no further series of notes are issued after the closing date specified herein.

Assumptions (e) and (f) reflect the issuer's current expectations, although no assurance can be given that repayment of the notes will occur as described. Assumptions (a) through (d) and (h) through (k) relate to unpredictable circumstances.

Based upon the foregoing assumptions, the approximate average lives of the series 2014-1 notes, at various constant payment rates for the mortgage loans, would be as follows:

Constant payment rate (% per annum)	Possible average life of the series 2014-1 class 1A notes (in years)	Possible average life of the series 2014-1 class 2A notes (in years)
5% .....	3.06	4.06
10% .....	3.06	4.06
15% .....	3.06	4.06
20% .....	3.06	4.06
25% .....	3.06	4.06
30% .....	3.06	4.06
35% .....	3.06	4.06

The average life of each class of the series 2014-1 notes is subject to factors largely outside the control of the issuer and consequently no assurance can be given that these assumptions and estimates are realistic and they must therefore be viewed with considerable caution. For more information relating to the risks involved in the use of these estimated average lives, see "*Risk factors – The yield to maturity of the notes may be adversely affected by prepayments or redemptions on the mortgage loans or repurchases of mortgage loans by the seller*" in the base prospectus.

## The cut-off date mortgage portfolio

The statistical and other information contained in these final terms has been compiled by reference to the mortgage loans in the cut-off date mortgage portfolio as of 31 January 2014 (the "**cut-off date**"). The cut-off date mortgage portfolio comprised an aggregate current principal balance of £3,459,103,227. The mortgage loans in the cut-off date mortgage portfolio were originated between 3 October 2002 and 30 October 2013.

A mortgage loan included in the cut-off date mortgage portfolio (and which has not been assigned to the mortgages trustee pursuant to the terms of the mortgage sale agreement) will not be so assigned to the mortgages trustee if, in the period up to (and including) the closing date, it is repaid in full or if it does not comply with the terms of the mortgage sale agreement on or about the closing date.

Once the determination has been made as to the anticipated principal balances of the notes to be issued and the corresponding size of the trust that would be required ultimately to support payments on the notes, the seller will then randomly select the mortgage loans to be assigned to the mortgages trustee on the closing date from the mortgage loans available to be so assigned on such date. It is expected that the aggregate current principal balance of the loans to be assigned to the mortgages trustee on the closing date will not exceed £712,000,000.

Unless indicated otherwise, the following description relates to types of mortgage loans that could be included in the mortgage portfolio as of the closing date or on any subsequent date.

The borrowers in respect of 100 per cent. of the aggregate current principal balance of the mortgage loans in the cut-off date mortgage portfolio as of 31 January 2014 have agreed to have their scheduled mortgage payments to the originators directly debited from their bank accounts.

36.86 per cent. of the aggregate current principal balance of the mortgage loans in the cut-off date mortgage portfolio as of the cut-off date were fixed rate mortgage loans. The remaining 63.14 per cent. of the aggregate current principal balance of the mortgage loans in the cut-off date mortgage portfolio as of the cut-off date were standard variable rate mortgage loans, variable rate mortgage loans, capped rate mortgage loans, discount rate mortgage loans or tracker rate mortgage loans, as described below.

A small proportion of mortgage loans (approximately 0.69 per cent. of the aggregate current principal balance of the mortgage loans to be assigned to the mortgages trustee on the closing date are mortgage loans extended to the relevant borrowers in connection with the purchase by those borrowers of properties from local authorities or certain other landlords under the right-to-buy schemes governed by the Housing Act 1985 (as amended by the Housing Act 2004) or (as applicable) the Housing (Scotland) Act 1987 (as amended by the Housing (Scotland) Act 2001).

As of the cut-off date, the seller's standard variable rate for existing and new borrowers was 4.95 per cent. per annum.

The tables set out in "*Mortgage portfolio*" show statistical and other information relating to all mortgage loans in the cut-off date mortgage portfolio as of the cut-off date.

Columns stating percentage amounts may not add up to 100 per cent. due to rounding.

### Mortgage portfolio

#### Originators

Originator	Aggregate Current Principal Balance (£)	% of Total	Number of Mortgage Loan Parts	% of Total
Clydesdale Bank .....	2,064,600,605.59	59.69%	15,137	40.17%
Yorkshire Bank .....	1,394,502,621.08	40.31%	22,548	59.83%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Type of Mortgage Loan Occupation Status*

<b>Occupation Status</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgage Loan Parts</b>	<b>% of Total</b>
Owner Occupied.....	3,454,400,375.93	99.86%	37,643	99.89%
Second / Holiday Home.....	4,702,850.74	0.14%	42	0.11%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Type of Mortgage Loan*

<b>Type of Mortgage Loan</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgage Loan Parts</b>	<b>% of Total</b>
Residential .....	3,459,103,226.67	100.00%	37,685	100.00%
Buy to Let .....	0.00	0.00%	-	0.00%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Tenure*

<b>Tenure</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgage Loan Parts</b>	<b>% of Total</b>
Feuhold .....	752,616,873.89	21.76%	9,319	24.73%
Freehold .....	2,294,197,629.13	66.32%	24,516	65.06%
Leasehold.....	342,444,801.14	9.90%	2,952	7.83%
Unknown.....	69,843,922.51	2.02%	898	2.38%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Seasoning of mortgage loans at closing*

The following table shows length of time since the mortgage loans were originated as of the cut-off date.

<b>Age of Mortgage Loans (months)</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgage Loan Parts</b>	<b>% of Total</b>
0 to 6 .....	447,436,328.31	12.94%	2,414	6.41%
7 to 12 .....	293,382,201.74	8.48%	2,300	6.10%
13 to 18 .....	301,794,738.77	8.72%	2,351	6.24%
19 to 24 .....	169,459,371.08	4.90%	1,635	4.34%
25 to 30 .....	99,380,477.16	2.87%	1,112	2.95%
31 to 36 .....	256,493,602.85	7.42%	2,616	6.94%
37 to 42 .....	206,014,891.42	5.96%	2,352	6.24%
43 to 48 .....	129,883,449.30	3.75%	1,664	4.42%
49 to 54 .....	129,310,068.22	3.74%	1,379	3.66%
55 >= .....	1,425,948,097.82	41.22%	19,862	52.71%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

The weighted average seasoning of mortgage loans, as of the cut-off date, was 47.08 months. The maximum seasoning of such mortgage loans, as of the cut-off date, was 135.00 months and the minimum seasoning of such mortgage loans, as of the cut-off date, was 3.00 months.

### *Years to maturity at closing*

<u>Years to maturity</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
0.01 to 5.00 .....	222,611,518.76	6.44%	3,773	10.01%
5.01 to 10.00 .....	420,037,143.59	12.14%	7,276	19.31%
10.01 to 15.00 .....	700,134,768.63	20.24%	9,055	24.03%
15.01 to 20.00 .....	1,018,714,789.03	29.45%	9,744	25.86%
20.01 to 25.00 .....	713,999,803.96	20.64%	4,668	12.39%
25.01 to 30.00 .....	208,937,086.18	6.04%	1,486	3.94%
>= 30.01 .....	174,668,116.52	5.05%	1,683	4.47%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

The weighted average remaining term of the mortgage loans, as of the cut-off date, was 17.07 years. The maximum remaining term, as of the cut-off date, was 39.75 years.

### *Geographical distribution of mortgaged properties*

The following table shows the spread of mortgaged properties securing the mortgage loans throughout England, Wales and Scotland as of the cut-off date. No properties are situated outside England, Wales and Scotland. The geographical location of a property has no impact upon the lending criteria and credit scoring tests.

<u>Region</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
East Anglia.....	44,193,641.09	1.28%	296	0.79%
East Midlands.....	174,944,874.41	5.06%	2,339	6.21%
Greater London.....	732,783,153.52	21.18%	2,756	7.31%
North .....	228,447,082.38	6.60%	3,597	9.54%
North West.....	312,965,403.54	9.05%	4,380	11.62%
Northern Ireland.....	0.00	0.00%	-	0.00%
Scotland .....	782,764,971.41	22.63%	9,691	25.72%
South East .....	189,903,942.98	5.49%	875	2.32%
South West.....	118,614,287.81	3.43%	587	1.56%
Wales .....	21,795,651.59	0.63%	142	0.38%
West Midlands.....	116,521,836.68	3.37%	1,120	2.97%
Yorkshire and Humberside...	736,168,381.26	21.28%	11,902	31.58%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Original loan-to-value ratios*

The following table shows the range of original loan-to-value ratios, which express the current balance of a mortgage loan, as at the date of its origination, divided by the value of the mortgaged property securing that mortgage loan at the same date.

No mortgaged property has been revalued since the date of origination of the related mortgage loan other than where additional lending or re-mortgaging has been applied for since the date of origination or where the mortgage loan was a mortgage loan originated by either originator prior to 10<sup>th</sup> April 2006 (unless originated through the intermediary/broker network) where a self assessment of the property valuation from the potential borrower was used for the valuation of the property, and in applying that self assessment to an LTV calculation, an LTV ratio of less than 75% was determined. In each of the aforementioned cases, the original valuation may have been updated with a more recent valuation, which recent valuation has been used in formulating this data.

<b>Original LTV</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgaged Properties</b>	<b>% of Total</b>
0.01 to 25.00 .....	96,080,243.19	2.78%	2,645	7.49%
25.01 to 50.00 .....	555,298,501.94	16.05%	8,939	25.30%
50.01 to 55.00 .....	186,867,941.27	5.40%	2,114	5.98%
55.01 to 60.00 .....	238,237,701.56	6.89%	2,318	6.56%
60.01 to 65.00 .....	252,200,987.92	7.29%	2,333	6.60%
65.01 to 70.00 .....	289,378,195.64	8.37%	2,335	6.61%
70.01 to 75.00 .....	338,394,036.61	9.78%	2,562	7.25%
75.01 to 80.00 .....	371,431,861.19	10.74%	2,735	7.74%
80.01 to 85.00 .....	390,126,475.76	11.28%	2,617	7.41%
85.01 to 90.00 .....	532,346,026.57	15.39%	4,634	13.12%
90.01 to 95.00 .....	179,048,317.48	5.18%	1,805	5.11%
95.01 to 100.00 .....	24,074,565.96	0.70%	228	0.65%
100.01 >=.....	5,618,371.58	0.16%	67	0.19%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>35,332</b>	<b>100.00%</b>

The weighted average original loan-to-value ratio of the mortgage loans, as of the cut-off date was 68.19 per cent.

#### *Current loan-to-value ratios*

The following table shows the range of current loan-to-value ratios, or LTV ratios, which express the current balance of a mortgage loan, as of the cut-off date, divided by the value of the mortgaged property securing that mortgage loan at the same date.

<b>Current LTV %</b>	<b>Aggregate Current Principal Balance (£)</b>	<b>% of Total</b>	<b>Number of Mortgaged Properties</b>	<b>% of Total</b>
0.01 to 25.00 .....	221,552,310.75	6.40%	7,581	21.46%
25.01 to 50.00 .....	755,695,330.08	21.85%	9,853	27.89%
50.01 to 55.00 .....	219,492,478.11	6.35%	2,035	5.76%
55.01 to 60.00 .....	274,500,352.30	7.94%	2,253	6.38%
60.01 to 65.00 .....	257,377,517.15	7.44%	1,959	5.54%
65.01 to 70.00 .....	317,326,706.24	9.17%	2,108	5.97%
70.01 to 75.00 .....	306,281,539.86	8.85%	1,904	5.39%
75.01 to 80.00 .....	315,663,230.90	9.13%	1,884	5.33%
80.01 to 85.00 .....	319,236,753.88	9.23%	2,042	5.78%
85.01 to 90.00 .....	353,145,898.72	10.21%	2,696	7.63%
90.01 to 95.00 .....	107,986,948.40	3.12%	934	2.64%
95.01 to 100.00 .....	9,099,762.20	0.26%	73	0.21%
100.01 >=.....	1,744,398.08	0.05%	10	0.03%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>35,332</b>	<b>100.00%</b>

The weighted average current loan-to-value ratio of the mortgage loans, as of the cut-off date was 61.72 per cent.

### Current indexed loan-to-value ratios

The following table shows the range of current indexed loan-to-value ratios, or LTV ratios, which express the current balance of a mortgage loan, as of the cut-off date, divided by the indexed value of the mortgaged property securing that mortgage loan, as of the same date (calculated using the Nationwide House Price Index).

Current Indexed LTV %	Aggregate Current Principal Balance (£)	% of Total	Number of Mortgage Loan Parts	% of Total
0.01 to 25.00 .....	245,097,976.23	7.09%	7,816	22.12%
25.01 to 50.00 .....	819,454,295.61	23.69%	9,969	28.22%
50.01 to 55.00 .....	242,328,884.26	7.01%	2,054	5.81%
55.01 to 60.00 .....	269,070,431.64	7.78%	2,147	6.08%
60.01 to 65.00 .....	290,780,382.63	8.41%	2,092	5.92%
65.01 to 70.00 .....	323,899,162.16	9.36%	2,109	5.97%
70.01 to 75.00 .....	326,543,526.25	9.44%	2,041	5.78%
75.01 to 80.00 .....	287,501,517.41	8.31%	1,887	5.34%
80.01 to 85.00 .....	304,027,839.36	8.79%	2,419	6.85%
85.01 to 90.00 .....	218,253,384.85	6.31%	1,869	5.29%
90.01 to 95.00 .....	94,425,118.68	2.73%	744	2.11%
95.01 to 100.00 .....	29,966,340.88	0.87%	150	0.42%
100.01 >=.....	7,754,366.71	0.22%	35	0.10%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>35,332</b>	<b>100.00%</b>

The weighted average current indexed loan-to-value ratio of the mortgage loans, as of the cut-off date, was 59.90 per cent.

### Current balances

The following table shows the current balances of the mortgage loans (including capitalised fees and/or charges, if applicable), as of the cut-off date:

Range of current principal balance (£)	Aggregate Current Principal Balance (£)	% of Total	Number of Mortgage Loan Parts	% of Total
£0.01 - £24,999.99 .....	105,446,103.65	3.05%	7,538	20.00%
£25,000.00 - £49,999.99 .....	308,937,693.41	8.93%	8,266	21.93%
£50,000.00 - £74,999.99 .....	429,118,582.59	12.41%	6,940	18.42%
£75,000.00 - £99,999.99 .....	403,264,002.52	11.66%	4,660	12.37%
£100,000.00 - £124,999.99 .....	314,820,392.08	9.10%	2,824	7.49%
£125,000.00 - £149,999.99 .....	233,448,097.69	6.75%	1,705	4.52%
£150,000.00 - £174,999.99 .....	188,445,361.85	5.45%	1,168	3.10%
£175,000.00 - £199,999.99 .....	160,688,495.61	4.65%	858	2.28%
£200,000.00 - £224,999.99 .....	127,752,024.38	3.69%	604	1.60%
£225,000.00 - £249,999.99 .....	115,265,076.87	3.33%	486	1.29%
£250,000.00 - £274,999.99 .....	104,739,604.32	3.03%	400	1.06%
£275,000.00 - £299,999.99 .....	103,272,669.86	2.99%	360	0.96%
£300,000.00 - £324,999.99 .....	86,022,907.31	2.49%	276	0.73%
£325,000.00 - £349,999.99 .....	82,272,516.35	2.38%	244	0.65%
£350,000.00 - £374,999.99 .....	68,247,339.41	1.97%	189	0.50%
£375,000.00 - £399,999.99 .....	65,931,588.92	1.91%	170	0.45%
£400,000.00 - £424,999.99 .....	60,286,418.47	1.74%	146	0.39%
£425,000.00 - £449,999.99 .....	57,513,510.85	1.66%	131	0.35%
£450,000.00 - £474,999.99 .....	41,003,683.07	1.19%	89	0.24%
£475,000.00 - £499,999.99 .....	41,882,424.09	1.21%	86	0.23%
£500,000.00 - £599,999.99 .....	132,462,893.96	3.83%	240	0.64%
£600,000.00 - £699,999.99 .....	86,143,711.16	2.49%	134	0.36%
£700,000.00 - £799,999.99 .....	57,732,078.05	1.67%	77	0.20%
£800,000.00 - £899,999.99 .....	44,116,772.99	1.28%	52	0.14%
£900,000.00 + .....	40,289,277.21	1.16%	42	0.11%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

The largest mortgage loan had a current balance, as of the cut-off date, of £1,000,021.32 and has, since the cut-off date, been removed from the mortgage portfolio in the ordinary course of the management of the mortgage portfolio, as a result of the mortgage loan increasing over £1,000,000 due to a further advance. The average current balance, as of the cut-off date, was approximately £91,789.92.

### *Flexible Offset Product Type*

<u>Originator</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
Flexible .....	1,946,383,562.50	56.27%	20,120	53.39%
Offset .....	1,512,719,664.17	43.73%	17,565	46.61%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Mortgage loan products*

<u>Mortgage loan products</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
Capped .....	0.00	0.00%	-	0.00%
Discount .....	204,772,862.79	5.92%	1,194	3.17%
Fixed .....	1,274,870,099.30	36.86%	10,540	27.97%
Tracker .....	882,908,115.69	25.52%	8,385	22.25%
Standard Variable .....	1,096,552,148.89	31.70%	17,566	46.61%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Employment status*

<u>Employment status</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
Not Self-employed.....	3,139,086,582.64	90.75%	35,132	93.23%
Self-employed.....	320,016,644.03	9.25%	2,553	6.77%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Distribution of fixed rate mortgage loans*

Fixed rate mortgage loans remain at the relevant fixed rate for a period of time as specified in the offer of advance, after which they move to the standard variable rate of the originators or some other rate as specified in the offer of advance.

<u>Fixed rate %</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
0.00 to 3.00 .....	372,645,597.84	29.23%	2,371	22.50%
3.01 to 3.50 .....	179,683,908.18	14.09%	1,293	12.27%
3.51 to 4.00 .....	186,968,983.90	14.67%	1,504	14.27%
4.01 to 4.50 .....	178,631,689.64	14.01%	1,452	13.78%
4.51 to 5.00 .....	149,662,547.30	11.74%	1,546	14.67%
5.01 to 8.00 .....	207,277,372.44	16.26%	2,374	22.52%
<b>Total .....</b>	<b>1,274,870,099.30</b>	<b>100.00%</b>	<b>10,540</b>	<b>100.00%</b>

### *Month/year in which fixed rate period ends*

<u>Month/year in which fixed rate period ends</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
2014 .....	286,561,208.47	22.48%	2,577	24.45%
2015 .....	421,307,896.77	33.05%	3,110	29.51%
2016 .....	202,303,037.77	15.87%	1,971	18.70%
2017 .....	90,010,976.21	7.06%	1,019	9.67%
2018 .....	274,662,487.14	21.54%	1,862	17.67%
2019 .....	24,492.94	0.00%	1	0.01%
2020 .....	0.00	0.00%	-	0.00%
For Life .....	0.00	0.00%	-	0.00%
<b>Total .....</b>	<b>1,274,870,099.30</b>	<b>100.00%</b>	<b>10,540</b>	<b>100.00%</b>

### *Repayment terms*

<u>Type of repayment plan</u>	<u>Aggregate Current Principal Balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
Interest Only .....	955,933,215.33	27.64%	4,789	12.71%
Repayment .....	2,503,170,011.34	72.36%	32,896	87.29%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Arrears table*

<u>Months in arrears</u>	<u>Aggregate current principal balance (£)</u>	<u>% of Total</u>	<u>Number of Mortgage Loan Parts</u>	<u>% of Total</u>
Current .....	3,389,719,336.38	97.99%	36,743	97.50%
0.01 to 2.00 months .....	40,898,133.40	1.18%	583	1.55%
2.01 to 3.00 months .....	6,989,388.04	0.20%	83	0.22%
3.01 to 6.00 months .....	7,472,060.34	0.22%	112	0.30%
6.01 to 12.00 months .....	7,825,062.15	0.23%	88	0.23%
>=12.01 months .....	6,199,246.36	0.18%	76	0.20%
<b>Total .....</b>	<b>3,459,103,226.67</b>	<b>100.00%</b>	<b>37,685</b>	<b>100.00%</b>

### *Delinquency and loss experience of the mortgage portfolio (including mortgage loans which previously formed part of the mortgage portfolio)*

Since the establishment of the mortgages trust, total losses on mortgage loans in the mortgage portfolio (including mortgage loans which previously formed part of the mortgage portfolio) were £3,441,631 as at the cut-off date.

The following table summarises loans in arrears and repossession experience for mortgage loans in the mortgage portfolio (including mortgage loans which previously formed part of the mortgage portfolio) as at the cut-off date. The seller will represent and warrant on the closing date that no mortgage loan to be transferred to the mortgages trust on the closing date will have experienced any arrears in excess of an amount equal to one month's principal and interest in the prior 12 months. All of the loans in the table were originated by Clydesdale Bank PLC or Yorkshire Bank Home Loans Limited. Clydesdale Bank PLC and Yorkshire Bank Home Loans Limited service all of the loans that they originate.

The mortgage loans used for statistical purposes in the table below are administered in accordance with Clydesdale Bank PLC's administration policies. The method by which Clydesdale Bank PLC classifies mortgage loans as being in arrears is described in the base prospectus under "*The servicer and the servicing agreement – Arrears and default procedures*", and is important in helping to understand Clydesdale Bank PLC's arrears and repossession experience for mortgage loans in the mortgage portfolio as set forth in the following table.

**Arrears & Delinquencies – mortgage loans in the mortgage portfolio (including mortgage loans which previously formed part of the mortgage portfolio)**

	<b>31-Dec-07</b>	<b>31-Dec-08</b>	<b>31-Dec-09</b>	<b>31-Dec-10</b>	<b>31-Dec-11</b>	<b>31-Dec-12</b>	<b>31-Dec-13</b>	<b>31-Jan-14</b>
<b>Outstanding balance of mortgage loans:</b>	<b>£3,330,732,787</b>	<b>£2,769,918,487</b>	<b>£2,370,122,825</b>	<b>£1,993,585,774</b>	<b>£2,054,003,578</b>	<b>£3,286,389,788</b>	<b>£2,843,315,600</b>	<b>£2,778,298,845</b>
<b>Outstanding balance of loans in arrears (&gt;0m):</b>								
>0 -<=2 months .....	£49,392,407	£42,974,216	£39,064,184	£31,829,798	£29,527,261	£47,478,847	£36,475,877	£41,027,423
>2 -<=3 months .....	£7,368,790	£10,394,022	£6,404,374	£8,247,926	£5,270,956	£8,465,371	£6,094,569	£6,990,436
>3 -<=6 months .....	£5,520,223	£10,618,136	£12,913,632	£11,325,749	£5,529,336	£9,316,750	£9,237,985	£7,472,060
>6 -<=12 months .....	£887,424	£6,633,284	£10,554,487	£10,198,566	£10,198,566	£8,030,984	£8,454,439	£7,848,394
>12 months .....	£0	£2,800,220	£12,653,466	£15,386,638	£15,386,638	£6,587,151	£6,318,420	£6,401,095
<b>Total outstanding loan balance in arrears (&gt;0m): .....</b>	<b>£63,168,844</b>	<b>£73,419,879</b>	<b>£81,590,143</b>	<b>£76,988,678</b>	<b>£65,912,758</b>	<b>£79,879,102</b>	<b>£66,581,289</b>	<b>£69,739,409</b>
Total loan balances in arrears % (>0m): .....	1.90%	2.65%	3.44%	3.86%	3.21%	2.43%	2.34%	2.51%
Total loan balances in arrears % (>3m): .....	0.19%	0.72%	1.52%	1.85%	1.51%	0.73%	0.84%	0.78%
Outstanding balance of loans in possession (inc. interest): .....	£0	£2,103,551	£2,998,225	£4,293,850	£1,852,240	£3,017,083	£1,387,656	£1,133,311
Outstanding balance of loans sold: .....	£0	£96,478	£2,150,756	£5,276,672	£10,220,041	£13,381,864	£18,442,921	£18,712,208
Outstanding balance of loans sold in period: .....	£0	£96,478	£2,054,278	£3,125,916	£4,943,368	£3,161,823	£5,061,057	£269,287
Net loss on sold properties: .....	£0	£15,406	£467,593	£951,121	£1,946,426	£2,442,104	£3,407,380	£3,441,631
Ratio of net losses to total loans assigned to trust %: <sup>1</sup> .....	0.00%	0.00%	0.01%	0.02%	0.04%	0.04%	0.02%	0.02%
Average loss on all sold properties in the period: .....	£0	£1,284	£38,851	£40,355	£82,942	£41,307	£80,440	£34,252
<b>Outstanding number of mortgage loans: .....</b>	<b>40,507</b>	<b>34,693</b>	<b>30,122</b>	<b>25,997</b>	<b>25,258</b>	<b>39,311</b>	<b>33,921</b>	<b>33,245</b>
<b>Outstanding number of loans in arrears (&gt;1m): .....</b>								
>0 -<=2 months .....	615	574	520	486	418	673	523	584
>2 -<=3 months .....	88	112	92	89	72	87	79	84
>3 -<=6 months .....	62	115	168	147	92	112	125	112
>6 -<=12 months .....	13	69	136	137	107	92	92	89
>12 months .....	-	26	108	156	100	89	72	78
<b>Total outstanding number of loans in arrears (&gt;1m): .....</b>	<b>778</b>	<b>896</b>	<b>1,024</b>	<b>1,015</b>	<b>789</b>	<b>1,053</b>	<b>891</b>	<b>947</b>
Total number of loans in arrears % (>0m): .....	1.92%	2.58%	3.40%	3.90%	3.12%	2.68%	2.63%	2.85%
Total number of loans in arrears % (>3m): .....	0.19%	0.61%	1.37%	1.69%	1.18%	0.75%	0.85%	0.84%
Number of loans in possession: .....	0	13	21	34	26	39	11	9
Number of loans sold in the period: .....	0	1	22	31	45	38	67	3

<sup>1</sup> Loans assigned to the trust to date at the period end.

### **Static pool data**

This section sets out, to the extent material, certain static pool information with respect to the mortgage loans in the mortgage portfolio.

The issuer has not included static pool information on prepayments in this section, as this information is not separately identified by the servicer. However, prepayment rates in respect of the mortgage loans in the mortgage portfolio are set out in the monthly reports to investors that are prepared pursuant to the servicing agreement.

The sale of new mortgage loans by the seller to the mortgages trustee is subject to conditions, including conditions required by the rating agencies, designed to maintain certain credit-related and other characteristics of the mortgages trust. These include limits on mortgage loans in arrears in the mortgage portfolio at the time of sale, limits on the aggregate balance of mortgage loans sold, limits on changes in the weighted average foreclosure frequency (WAFF) and the weighted average loss severity (WALS), minimum yield for the mortgage loans in the mortgage portfolio after the sale and maximum LTV for the loans in the mortgage portfolio after the sale. See a description of these conditions in "*Assignment of the mortgage loans and related security - Assignment of the mortgage loans and their related security*" in the base prospectus.

The following tables show, for each of the last seven years of origination, the distribution of loans in the mortgages trust originated in that year by delinquency category as at each year-end starting in December 2007.

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2007

	31 December 2007				31 December 2008				31 December 2009				31 December 2010			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	3,034	302,551,787.82	98.51%	98.45%	3,898	418,838,844.36	97.57%	97.70%	3,435	359,834,706.71	96.76%	96.63%	2,976	304,895,864.98	96.06%	96.26%
1 - < 2 months in arrears.....	36	4,082,113.54	1.17%	1.33%	56	5,320,871.05	1.40%	1.24%	51	6,328,214.93	1.44%	1.70%	49	4,319,642.74	1.58%	1.36%
2 - < 3 months in arrears.....	2	93,315.39	0.06%	0.03%	9	871,078.89	0.23%	0.20%	8	540,193.97	0.23%	0.15%	10	1,193,467.00	0.32%	0.38%
3 - < 6 months in arrears.....	6	285,985.00	0.19%	0.09%	18	1,898,666.84	0.45%	0.44%	22	1,637,766.04	0.62%	0.44%	26	2,519,489.78	0.84%	0.80%
6 - < 12 months in arrears.....	2	306,418.60	0.06%	0.10%	8	722,661.08	0.20%	0.17%	17	1,402,631.92	0.48%	0.38%	18	1,596,279.44	0.58%	0.50%
12 + months in arrears.....	-	-	-	-	6	1,063,594.67	0.15%	0.25%	17	2,648,948.75	0.48%	0.71%	19	2,227,214.44	0.61%	0.70%
<b>Total .....</b>	<b>3,080</b>	<b>307,319,620.35</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,995</b>	<b>428,715,716.89</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,550</b>	<b>372,392,462.32</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,098</b>	<b>316,751,958.38</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2011				31 December 2012				31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	2,736	260,879,932.16	97.02%	96.81%	6,753	673,917,413.63	97.66%	97.93%	5,676	550,161,810.72	97.63%	97.82%	5,610	543,000,930.96	97.58%	97.86%
1 - < 2 months in arrears.....	46	5,578,573.31	1.63%	2.07%	97	7,637,765.21	1.40%	1.11%	70	6,375,994.82	1.20%	1.13%	79	6,883,985.67	1.37%	1.24%
2 - < 3 months in arrears.....	6	465,638.57	0.21%	0.17%	10	1,162,439.75	0.14%	0.17%	15	1,118,392.03	0.26%	0.20%	9	820,751.22	0.16%	0.15%
3 - < 6 months in arrears.....	6	394,014.24	0.21%	0.15%	26	2,716,853.18	0.38%	0.39%	23	1,958,208.97	0.40%	0.35%	26	2,041,417.70	0.45%	0.37%
6 - < 12 months in arrears.....	13	1,017,009.39	0.46%	0.38%	14	1,319,905.12	0.20%	0.19%	13	1,046,107.93	0.22%	0.19%	9	755,828.90	0.16%	0.14%
12 + months in arrears.....	13	1,143,070.84	0.46%	0.42%	15	1,392,794.60	0.22%	0.20%	17	1,740,036.40	0.29%	0.31%	16	1,368,676.59	0.28%	0.25%
<b>Total .....</b>	<b>2,820</b>	<b>269,478,238.51</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6,915</b>	<b>688,147,171.49</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5,814</b>	<b>562,400,550.87</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5,749</b>	<b>554,871,591.04</b>	<b>100.00%</b>	<b>100.00%</b>

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2008

	31 December 2008				31 December 2009				31 December 2010				31 December 2011			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	1,342	116,212,420.27	98.68%	98.43%	1,221	102,160,584.00	96.37%	96.21%	1,034	83,026,726.18	93.91%	93.42%	2,247	194,625,948.50	97.10%	97.38%
1 - < 2 months in arrears.....	11	957,079.97	0.81%	0.81%	30	2,425,008.43	2.37%	2.28%	29	2,173,013.57	2.63%	2.45%	39	2,673,909.51	1.69%	1.34%
2 - < 3 months in arrears.....	5	711,240.47	0.37%	0.60%	4	421,772.26	0.32%	0.40%	11	997,902.48	1.00%	1.12%	7	658,573.36	0.30%	0.33%
3 - < 6 months in arrears.....	2	183,139.26	0.15%	0.16%	7	676,874.89	0.55%	0.64%	9	951,034.93	0.82%	1.07%	9	782,150.56	0.39%	0.39%
6 - < 12 months in arrears.....	-	-	-	-	5	503,449.41	0.39%	0.47%	10	889,050.78	0.91%	1.00%	7	661,695.59	0.30%	0.33%
12 + months in arrears.....	-	-	-	-	-	-	-	-	8	834,258.78	0.73%	0.94%	5	470,285.06	0.22%	0.24%
<b>Total .....</b>	<b>1,360</b>	<b>118,063,879.97</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,267</b>	<b>106,187,688.99</b>	<b>100.00%</b>	<b>100.00%</b>	<b>1,101</b>	<b>88,871,986.72</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,314</b>	<b>199,872,562.58</b>	<b>100.00%</b>	<b>100.00%</b>

  

	31 December 2012				31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	4,179	334,468,903.62	97.55%	96.90%	3,119	243,183,532.97	97.17%	96.17%	3,042	238,880,496.35	97.03%	96.44%
1 - < 2 months in arrears.....	65	6,172,011.95	1.52%	1.79%	55	5,288,386.97	1.71%	2.09%	57	4,957,112.35	1.82%	2.00%
2 - < 3 months in arrears.....	13	878,378.56	0.30%	0.25%	9	888,931.50	0.28%	0.35%	12	1,345,792.22	0.38%	0.54%
3 - < 6 months in arrears.....	11	1,244,223.95	0.26%	0.36%	12	1,474,877.28	0.37%	0.58%	8	444,885.40	0.26%	0.18%
6 - < 12 months in arrears.....	8	1,536,392.21	0.19%	0.45%	9	1,257,325.61	0.28%	0.50%	8	1,131,739.11	0.26%	0.46%
12 + months in arrears.....	8	852,198.62	0.19%	0.25%	6	778,816.29	0.19%	0.31%	8	926,638.23	0.26%	0.37%
<b>Total .....</b>	<b>4,284</b>	<b>345,152,108.91</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,210</b>	<b>252,871,870.62</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,135</b>	<b>247,686,663.66</b>	<b>100.00%</b>	<b>100.00%</b>

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2009

	31 December 2009 <sup>1</sup>				31 December 2010 <sup>1</sup>				31 December 2011				31 December 2012			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	-	-	-	-	-	-	-	-	1,583	179,050,056.36	98.75%	98.75%	2,806	261,243,299.36	97.13%	97.15%
1 - < 2 months in arrears.....	-	-	-	-	-	-	-	-	18	2,029,334.65	1.12%	1.12%	68	6,453,210.08	2.35%	2.40%
2 - < 3 months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-	4	293,069.03	0.14%	0.11%
3 - < 6 months in arrears.....	-	-	-	-	-	-	-	-	2	233,731.15	0.12%	0.13%	8	667,320.01	0.28%	0.25%
6 - < 12 months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-	3	244,857.97	0.10%	0.09%
12 + months in arrears.....	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,603</b>	<b>181,313,122.16</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,889</b>	<b>268,901,756.45</b>	<b>100.00%</b>	<b>100.00%</b>

	31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	2,183	191,104,705.53	98.20%	98.36%	2,125	184,433,472.03	97.88%	98.01%
1 - < 2 months in arrears.....	26	2,167,953.31	1.17%	1.12%	32	2,729,460.42	1.47%	1.45%
2 - < 3 months in arrears.....	1	10,453.14	0.04%	0.01%	1	69,709.88	0.05%	0.04%
3 - < 6 months in arrears.....	5	461,188.70	0.22%	0.24%	4	238,426.22	0.18%	0.13%
6 - < 12 months in arrears.....	5	347,008.99	0.22%	0.18%	5	457,751.78	0.23%	0.24%
12 + months in arrears.....	3	208,630.74	0.13%	0.11%	4	240,857.30	0.18%	0.13%
<b>Total .....</b>	<b>2,223</b>	<b>194,299,940.41</b>	<b>100.00%</b>	<b>100.00%</b>	<b>2,171</b>	<b>188,169,677.63</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> Indicates no arrears recorded.

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2010

	31 December 2010 <sup>1</sup>				31 December 2011				31 December 2012				31 December 2013			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	-	-	-	-	3,846	447,896,996.47	99.10%	99.18%	5,906	546,631,913.19	97.85%	97.56%	4,054	339,399,618.03	97.10%	96.68%
1 - < 2 months in arrears .....	-	-	-	-	25	2,996,413.05	0.64%	0.66%	101	9,138,018.64	1.67%	1.63%	81	7,078,325.28	1.94%	2.02%
2 - < 3 months in arrears .....	-	-	-	-	5	435,851.13	0.13%	0.10%	10	2,541,308.37	0.17%	0.45%	5	598,654.29	0.12%	0.17%
3 - < 6 months in arrears .....	-	-	-	-	2	79,417.87	0.05%	0.02%	10	1,163,615.27	0.17%	0.21%	13	926,689.32	0.31%	0.26%
6 - < 12 months in arrears .....	-	-	-	-	3	195,496.58	0.08%	0.04%	8	760,741.30	0.13%	0.14%	18	2,594,244.60	0.43%	0.74%
12 + months in arrears .....	-	-	-	-	-	-	-	-	1	73,782.06	0.02%	0.01%	4	473,876.81	0.10%	0.13%
<b>Total .....</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,881</b>	<b>451,604,175.10</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6,036</b>	<b>560,309,378.83</b>	<b>100.00%</b>	<b>100.00%</b>	<b>4,175</b>	<b>351,071,408.33</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> Indicates no arrears recorded.

31 January 2014				
	Number	Principal balance	% by number	% by principal balance
Current .....	3,900	323,620,755.39	96.53%	95.89%
1 - < 2 months in arrears .....	99	9,359,775.21	2.45%	2.77%
2 - < 3 months in arrears .....	6	382,246.27	0.15%	0.11%
3 - < 6 months in arrears .....	12	1,009,468.37	0.30%	0.30%
6 - < 12 months in arrears .....	13	1,828,708.12	0.32%	0.54%
12 + months in arrears .....	10	1,273,619.47	0.25%	0.38%
<b>Total .....</b>	<b>4,040</b>	<b>337,474,572.83</b>	<b>100.00%</b>	<b>100.00%</b>

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2011

	31 December 2011				31 December 2012				31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	1,229	163,975,963.29	99.59%	99.86%	5,510	602,104,376.32	98.82%	99.18%	3,759	361,823,284.60	98.09%	98.56%	3,610	345,207,503.66	97.83%	98.40%
1 - < 2 months in arrears .....	4	223,237.97	0.32%	0.14%	54	4,058,961.02	0.97%	0.67%	43	3,152,320.31	1.12%	0.86%	43	3,074,431.54	1.17%	0.88%
2 - < 3 months in arrears .....	3	10,234.28	0.08%	0.01%	5	326,117.07	0.09%	0.05%	11	857,293.20	0.29%	0.23%	15	981,450.69	0.41%	0.28%
3 - < 6 months in arrears .....	-	-	-	-	4	300,585.55	0.07%	0.05%	12	843,584.88	0.31%	0.23%	15	1,140,364.35	0.41%	0.33%
6 - < 12 months in arrears .....	-	-	-	-	3	275,214.76	0.05%	0.05%	5	303,578.01	0.13%	0.08%	4	225,008.33	0.11%	0.06%
12 + months in arrears .....	-	-	-	-	-	-	-	-	2	128,484.55	0.05%	0.03%	3	207,054.23	0.08%	0.06%
<b>Total .....</b>	<b>1,236</b>	<b>164,209,435.54</b>	<b>100.00%</b>	<b>100.00%</b>	<b>5,576</b>	<b>607,065,254.72</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,832</b>	<b>367,108,545.55</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,690</b>	<b>350,835,812.80</b>	<b>100.00%</b>	<b>100.00%</b>

## Mortgage portfolio arrears by year of origination

### Mortgage loans originated in 2012

	31 December 2012				31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	620	71,049,234.27	99.68%	99.93%	3,793	457,209,854.61	99.58%	99.76%	3,757	451,139,081.17	99.55%	99.71%
1 - < 2 months in arrears .....	2	52,978.13	0.32%	0.07%	10	665,097.40	0.26%	0.15%	12	924,027.96	0.32%	0.20%
2 - < 3 months in arrears .....	-	-	-	-	2	80,678.33	0.05%	0.02%	1	20,970.45	0.03%	0.00%
3 - < 6 months in arrears .....	-	-	-	-	4	371,984.07	0.11%	0.08%	4	361,874.75	0.11%	0.08%
6 - < 12 months in arrears .....	-	-	-	-	-	-	-	-	-	-	-	-
12 + months in arrears .....	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>622</b>	<b>71,102,212.40</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,809</b>	<b>458,327,614.41</b>	<b>100.00%</b>	<b>100.00%</b>	<b>3,774</b>	<b>452,445,954.33</b>	<b>100.00%</b>	<b>100.00%</b>

**Mortgage portfolio arrears by year of origination**

**Mortgage loans originated in 2013**

	31 December 2013				31 January 2014			
	Number	Principal balance	% by number	% by principal balance	Number	Principal balance	% by number	% by principal balance
Current .....	437	76,804,921.09	99.54%	99.90%	436	75,934,256.14	99.54%	99.15%
1 - < 2 months in arrears .....	2	79,157.99	0.46%	0.10%	2	654,575.29	0.46%	0.85%
2 - < 3 months in arrears .....	-	-	-	-	-	-	-	-
3 - < 6 months in arrears .....	-	-	-	-	-	-	-	-
6 - < 12 months in arrears .....	-	-	-	-	-	-	-	-
12 + months in arrears .....	-	-	-	-	-	-	-	-
<b>Total .....</b>	<b>439</b>	<b>76,884,079.08</b>	<b>100.00%</b>	<b>100.00%</b>	<b>438</b>	<b>76,588,831.43</b>	<b>100.00%</b>	<b>100.00%</b>

**General**

**Interests of natural and legal persons involved in the issue**

Not Applicable

Signed on behalf of the issuer:

By: .....  
**Duly authorised**

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## INDEX OF DEFINED TERMS

base prospectus.....	4	QIB .....	1
cut-off date .....	15	relevant persons .....	1
final terms.....	1	Securities Act.....	1, 4
Prospectus Directive.....	4		