

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Mar-2016
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: 22/02/2016
Interest Accrual End: 23/05/2016
Interest Payment date: 23/05/2016
Days in Period: 91
Record Date: 20/05/2016

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Principal Shortfall in Period	Cumulative Principal Shortfall
2A	AAA/Aaa/AAA	£525,000,000	£42,684,653	£0	£0	£525,000,000	1.00000	£525,000,000	£0	£0	0.59000%	2.22000%	£551.97	£2,897,843	£0	£0	£0
								<u>£525,000,000</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT
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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:	22/02/2016
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SERIES 2013-1																	
PERIOD CASH FLOWS (Outstanding Tranches only)																	
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Principal Shortfall in Period	Cumulative Principal Shortfall
1A1	AAA/Aaa/AAA	\$300,000,000	\$7,710,756	\$0	\$61,823,664	\$238,176,336	0.79392	£153,662,152	£0	£0	0.61820%	1.11820%	\$561.02	\$673,224	\$0	\$0	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£8,995,910	£0	£72,127,580	£277,872,420	0.79392	£277,872,420	£0	£0	0.59000%	1.04000%	£205.29	£718,515	£0	£0	£0
								<u>£431,534,572</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	\$238,176,336	3M US LIBOR	\$0	\$0	£153,662,152	£0	£138,800	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																	
Principal Information												Interest Information					
Tranche	Original Rating (S&P/Moody's/Fitch)	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.

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Days in Period:	91
Record Date:	20/05/2016

SERIES 2014-1																	
PERIOD CASH FLOWS (Outstanding Tranches only)																	
Principal Information												Interest Information					
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 300,000,000	€ 6,000,000	€ 0	€ 39,999,960	€ 260,000,040	0.86667	£217,412,033	£0	£0	-0.19500%	0.20500%	€ 44.91	€ 134,730	€ 0	£0	£0
2A	AAA/Aaa/AAA	£350,000,000	£4,999,995	£0	£28,000,000	£322,000,000	0.92000	£322,000,000	£0	£0	0.59000%	1.09000%	£249.33	£872,655	£0	£0	£0
								<u>£539,412,033</u>									

SERIES 2014-1 Swap Payments Summary										
Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	Base GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 260,000,040	3M EURIBOR	€ 0	€ 0	£217,412,033	£0	£201,552	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)	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	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	Retained

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SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 0	€ 82,500,000	€ 467,500,000	0.85000	€367,707,450	€0	€0	-0.19500%	0.20500%	€ 44.05	€ 242,275	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	£275,000,000	£0	£0	£0	£275,000,000	1.00000	£275,000,000	£0	£0	0.59000%	1.19000%	£295.87	£813,643	£0	£0	£0
Z VFN	Unrated	£480,500,000	£0	£0	£101,132,000	£379,368,000	N/A	£379,368,000	£0	£0	0.59000%	1.49000%	£292.49	£1,405,414	£0	£0	£0
								<u>£1,022,075,450</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	€ 233,750,000	3M EURIBOR	€ 0	€ 0	£183,853,725	£0	£181,440	3M GBP LIBOR	£0
1A*	BNP Paribas	€ 233,750,000	3M EURIBOR	€ 0	€ 0	£183,853,725	£0	£185,300	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:	22/02/2016
Interest Accrual End:	23/05/2016
Interest Payment date:	23/05/2016
Days in Period:	91
Record Date:	20/05/2016

SERIES 2015-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information						
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	£300,000,000	£30,000,000	£0	£0	£300,000,000	1.00000	£300,000,000	0.59000%	1.09000%	£271.01	£813,030	£0	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	£197,890,000	-0.19500%	0.25500%	€ 64.46	€ 180,488	€ 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 Bank N.A	€ 280,000,000	3M EURIBOR	€ 0	€ 0	£197,890,000	£0	£234,256	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: 29-Feb-2016
Report Date: 29-Feb-2016

Asset Accrual Start Date: 01-Feb-2016
Asset Accrual End Date: 29-Feb-2016

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-Feb-2016	40,879	3,981,333,838	42,348	£3,599,409,450	
Substitutions in period		0	0	67,377	£7,683,994,103	
Re-drawn principal			538,642		£64,523,208	
Further Advance principal			1,199,070		£201,032,220	
Repurchases (product switches/further advances)		(123)	(18,380,055)	(33,747)	(£3,252,810,751)	
Unscheduled prepayments (redemptions)		(391)	(33,819,576)	(35,613)	(£3,324,987,470)	
Scheduled repayments			(12,968,627)		(£1,053,257,468)	
Closing mortgage principal balance:	@ 29-Feb-2016	40,365	£3,917,903,292	40,365	£3,917,903,292	
			3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			10.8%		10.2%	
Annualised CPR (inc repurchases)			15.4%		15.3%	
Annualised TRR (Total principal receipts)			18.8%		18.8%	

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£113,845,302
Offset benefit reserve ledger C/f:	£554,538
Mortgages Trust Collection Reserve ledger C/f:	£37,038,357
Authorised Investments:	£79,000,000

Mortgages Trust Assets

	Closing	December 2015	January 2016	February 2016
Minimum seller's share (%)	5.46510%	7.81939%	7.91218%	7.96366%
Minimum seller's share amount	£196,712,045	£322,281,410	£319,814,720	£317,059,814
Seller's share (%)	16.95347%	18.81096%	17.78914%	24.30679%
Seller's share amount	£610,224,801	£775,307,066	£719,047,939	£967,734,584
Funding share (%)	83.04653%	81.18904%	82.21086%	75.69321%
Funding share amount	£2,989,184,599	£3,346,263,153	£3,323,011,657	£3,013,599,254

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	255	£21,285,901	£2,419,252	£23,705,153
Properties in possession (current):	5	£289,729	£0	£289,729
Total sold repossessions this period:	1	£46,775	£6,835	£53,609
Total sold repossessions since inception:	250	£20,863,005	£1,814,209	£22,677,214
Losses on sold repossessions this period:*	1	£28,865	£6,835	£35,700
Losses on sold repossessions since inception:	159	£2,696,079	£1,377,914	£4,073,992
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,059,238
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				76.32%
Weighted average loss severity since inception:				19.56%

*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:	29-Feb-2016
Report Date:	29-Feb-2016
Funding & Issuer Interest Period Start date:	22-Feb-2016
Funding & Issuer Interest Period End date:	22-Mar-2016

Reserve Funds	Balance 22-Feb-2016	Top ups in Period	Paid / Released in Period	Balance 22-Mar-2016
Reserve fund - Funding	£43,718,908	£0	£0	£43,718,908
Reserve fund - Funding Liquidity Reserve	£35,377,413	£0	£0	£35,377,413
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£79,096,322	£0	£0	£79,096,322

Start Up Loan	Balance @ 22-Feb-2016	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Mar-2016
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:	29-Feb-2016
Mortgage interest received in the period (on loans in portfolio):	£10,795,940
Fee income on mortgages received in the period (incl bank interest):	£90,608
Offset Benefit received in the period (from originator):	£482,207
Non-cash redraw amounts received:	£0
Available revenue receipts:	£11,368,754
Less: Servicing & sundry fees payable:	£239,666
Net distributable revenue receipts in period:	£11,129,089
Payable to Funding:	£8,423,964
Payable to Seller:	£2,705,124
Total distributions:	£11,129,089

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£33,819,576
Repurchase principal receipts:	£18,380,055
Scheduled principal receipts:	£12,968,627
Special Distribution (from Seller):	£0
Total principal available for distribution:	£65,168,258
Distributed to Funding:	£34,387,131
Distributed to Seller:	£30,781,127

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,442,197,157	31	3.49599%	£3,994,954	22-Mar-2016	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£277,159,650	31	3.78200%	£830,555	22-Mar-2016	£0
Lanark Funding Ltd (Variable)	£695,040,633	31	4.57012%	£2,516,835	22-Mar-2016	£0
Lanark Funding Ltd (Tracker)	£601,514,616	31	1.39496%	£664,852	22-Mar-2016	£0
National Australia Bank Ltd (Aggregated)	£3,015,912,056	29	3m GBP Libor + WA Spread	£7,893,347	22-Mar-2016	£0
Net Received/(Paid):				(£113,848)		

Funding Revenue Priority of Payments for Period:	22-Feb-2016 to 22-Mar-2016	Issuer Revenue Priority of Payments for Period:	22-Feb-2016 to 22-Mar-2016
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,423,964	Issuer available revenue receipts from Funding:	£3,338,187
Funding Basis Swap:	£7,893,347	Issuer available revenue receipts from Funding: (Issuer Expenses)	£22,191
Funding revenue ledger:	£17,003	Issuer revenue ledger:	£1,169
Funding available reserve funds:	£79,096,322	Issuer available reserve fund:	£0
Total Funding available revenue receipts:	£95,430,637	Intercompany excess amounts due to Funding:	£0
Total Issuer available revenue receipts:		Total Issuer available revenue receipts:	£3,361,547
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:	£21,191	(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:	£2,890,305
(F) Funding Basis Swap payable:	£8,007,195	(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):	£2,890,305	(G) Amounts due to the C notes and C note swap providers:	£0
(H) 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:	£35,377,413	(J) Issuer reserve fund:	£0
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£43,718,908		
Total Funding obligations:	£90,024,629	Total Issuer obligations:	£2,912,668
Excess available funds:	£5,406,008	Excess available funds:	£448,879
(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:	£447,879
(U) Amounts due to the Z note tranches l/co loans (unrated):	£447,882	(M)(i) Start up loan interest due:	£0
(V) Start up loan contribution to Issuer:	£0	(W)(i) Start up loan principal due: (issuance fee related)	£0
(W) Funding Subordinated Loan interest:	£0	(W) 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:	£4,956,126		
Excess funds distributed:	£5,406,008	Funds distributed:	£448,879
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£3,520,676	Issuer Sterling Account:	£6,708,152
Authorised Investments:	£79,000,000	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:	2.26%
		Annualised excess spread % - Excluding Z note interest payment:	2.07%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£34,387,131	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£34,387,131		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 29-Feb-2016

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,851,497,008	£0	39,550	98.31%	0.00%	97.98%
>0M <=1M	£29,509,592	£232,099	369	0.75%	12.69%	0.91%
>1M <=2M	£4,372,747	£51,729	58	0.11%	2.83%	0.14%
>2M <=3M	£7,272,715	£110,952	96	0.19%	6.07%	0.24%
>3M <=4M	£3,672,327	£83,348	56	0.09%	4.56%	0.14%
>4M <=5M	£4,346,699	£102,005	43	0.11%	5.58%	0.11%
>5M <=6M	£1,827,035	£55,457	26	0.05%	3.03%	0.06%
>6M <=12M	£10,101,887	£481,937	98	0.26%	26.35%	0.24%
>12M	£5,303,281	£711,611	69	0.14%	38.90%	0.17%
Total:	£3,917,903,292	£1,829,140	40,365	100.00%	100.00%	100.00%

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,851,497,008	£0	39,550	98.31%	0.00%	97.98%
Arrears	£58,982,200	£1,241,061	716	1.51%	67.85%	1.77%
Litigation	£7,134,355	£560,148	94	0.18%	30.62%	0.23%
Possession	£289,729	£27,930	5	0.01%	1.53%	0.01%
Total:	£3,917,903,292	£1,829,140	40,365	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£6,657,965	£210,046	111
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,251,229	0.64%	292
6 Months+	£15,405,169	0.39%	167
12 Months+	£5,303,281	0.14%	69

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: 29-Feb-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	295	0.73%	£47,864,512	1.22%
East Midlands	2,377	5.89%	£184,725,758	4.71%
London	1,819	4.51%	£535,064,369	13.66%
North	3,657	9.06%	£238,672,557	6.09%
North West	4,577	11.34%	£351,757,091	8.98%
Outer Metro	1,368	3.39%	£338,944,731	8.65%
Scotland	11,383	28.20%	£943,758,096	24.09%
South West	699	1.73%	£136,882,681	3.49%
Wales	181	0.45%	£27,926,800	0.71%
West Midlands	1,124	2.78%	£128,599,510	3.28%
Yorks and Humber	11,814	29.27%	£760,054,951	19.40%
South East	1,071	2.65%	£223,652,237	5.71%
Total	40,365	100.00%	£3,917,903,292	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,160	10.31%	£192,870,141	4.92%
> 5 <= 10	7,322	18.14%	£414,835,387	10.59%
> 10 <= 15	9,582	23.74%	£771,539,425	19.69%
> 15 <= 20	7,992	19.80%	£908,463,111	23.19%
> 20 <= 25	5,858	14.51%	£923,502,690	23.57%
> 25	5,451	13.50%	£706,692,538	18.04%
Total	40,365	100.00%	£3,917,903,292	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,653	9.05%	£794,344,349	20.27%
Repayment	36,712	90.95%	£3,123,558,942	79.73%
Total	40,365	100.00%	£3,917,903,292	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	671	1.66%	£85,730,526	2.19%
Fixed	18,257	45.23%	£2,245,599,404	57.32%
Tracker	7,845	19.44%	£783,236,988	19.99%
Variable	13,592	33.67%	£803,336,373	20.50%
Total	40,365	100.00%	£3,917,903,292	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	14,198	35.17%	£1,169,327,646	29.85%
Flexible	26,167	64.83%	£2,748,575,645	70.15%
Total	40,365	100.00%	£3,917,903,292	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	0	0.00%	0	0.00%
> 12 <= 18	2,102	5.21%	360,331,570	9.20%
> 18 <= 24	5,959	14.76%	825,921,547	21.08%
> 24 <= 30	4,192	10.39%	543,003,405	13.86%
> 30 <= 36	2,830	7.01%	295,227,862	7.54%
> 36 <= 42	2,145	5.31%	212,642,877	5.43%
> 42 <= 48	1,409	3.49%	121,543,730	3.10%
> 48 <= 54	1,033	2.56%	86,840,580	2.22%
> 54 <= 60	1,949	4.83%	165,370,332	4.22%
> 60 <= 72	2,948	7.30%	218,855,654	5.59%
> 72 <= 84	1,609	3.99%	118,078,866	3.01%
> 84 <= 96	2,316	5.74%	154,771,764	3.95%
> 96 <= 108	4,571	11.32%	425,137,558	10.85%
> 108 <= 120	3,569	8.84%	241,750,862	6.17%
> 120	3,733	9.25%	148,426,682	3.79%
Total	40,365	100.00%	£3,917,903,292	100.00%

Mortgage Pool Statistics as at:

29-Feb-2016

Weighted Average Seasoning (months):	52.11
Weighted Average Remaining Term (years):	18.14
Average Loan Size:	£102,180
Weighted Average Current LTV (un-indexed)	64.26%
Weighted Average Current LTV (indexed)*	56.87%
Pre-swap yield (on mortgage portfolio):	3.34%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 29-Feb-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,242	21.50%	233,900,559	5.97%
> 25 <= 50	9,361	24.41%	764,360,355	19.51%
> 50 <= 55	2,016	5.26%	230,234,032	5.88%
> 55 <= 60	1,842	4.80%	238,459,498	6.09%
> 60 <= 65	1,886	4.92%	269,989,277	6.89%
> 65 <= 70	1,910	4.98%	300,419,521	7.67%
> 70 <= 75	2,142	5.59%	338,041,657	8.63%
> 75 <= 80	2,247	5.86%	347,896,118	8.88%
> 80 <= 85	2,811	7.33%	410,253,175	10.47%
> 85 <= 90	3,848	10.04%	566,240,675	14.45%
> 90 <= 95	2,030	5.29%	217,411,119	5.55%
> 95 <= 100	7	0.02%	630,338	0.02%
> 100	1	0.00%	66,968	0.00%
Total	38,343	100.00%	3,917,903,292	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	64.26%
Average Loan Principal Balance	£102,180

*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	9,914	25.86%	322,322,352	8.23%
> 25 <= 50	10,817	28.21%	1,037,762,688	26.49%
> 50 <= 55	2,127	5.55%	289,483,655	7.39%
> 55 <= 60	2,008	5.24%	299,048,329	7.63%
> 60 <= 65	2,286	5.96%	351,622,066	8.97%
> 65 <= 70	2,703	7.05%	382,143,542	9.75%
> 70 <= 75	2,899	7.56%	391,317,886	9.99%
> 75 <= 80	2,726	7.11%	389,314,073	9.94%
> 80 <= 85	2,227	5.81%	377,417,443	9.63%
> 85 <= 90	620	1.62%	75,806,612	1.93%
> 90 <= 95	15	0.04%	1,597,676	0.04%
> 95 <= 100	1	0.00%	66,968	0.00%
> 100	0	0.00%	-	0.00%
Total	38,343	100.00%	3,917,903,292	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	56.87%
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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	13,481	35.16%	360,562,115	9.20%
> 50,000 <= 100,000	12,311	32.11%	894,390,560	22.83%
> 100,000 <= 150,000	5,701	14.87%	689,666,555	17.60%
> 150,000 <= 200,000	2,400	6.26%	414,116,364	10.57%
> 200,000 <= 250,000	1,338	3.49%	298,433,186	7.62%
> 250,000 <= 300,000	904	2.36%	247,686,767	6.32%
> 300,000 <= 400,000	1,027	2.68%	353,537,305	9.02%
> 400,000 <= 500,000	540	1.41%	239,122,457	6.10%
> 500,000 <= 750,000	485	1.26%	287,921,870	7.35%
> 750,000 <= 1,000,000	156	0.41%	132,466,111	3.38%
> 1,000,000	0	0.00%	-	0.00%
Total	38,343	100.00%	3,917,903,292	100.00%

Largest Eligible Loan Principal Balance	£999,847
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,636,544,056	87.42%	12.58%	14.03%	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	12.58%	0.00%	0.00%	0.00%
Total:	<u>£3,015,912,056</u>	<u>100.00%</u>			
Target reserve required amount:	£43,718,908	1.45%	of total notes o/s		
Target reserve actual amount:	£43,718,908	1.66%	of AAA o/s		

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the interest of the note holders of the notes issued by all Funding issuers.	NO
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO
Arrears Trigger Event	
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool, exceeds 2%.	NO
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Compliant
Clydesdale Bank PLC retains a net economic interest of not less than 5% in the Lanark Master Issuer Programme in accordance with Article 405 of Regulation (EU) No 575/2013 of the Capital Requirements Regulation and Article 51 of the AIFM Regulation and further confirms that this interest is held via the Seller Share.	YES
Notices	

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

22 March 2016

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	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+ / Baa2 / BBB+	A-2 / P-2 / F2	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)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
				F2, BBB+ (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.
				A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	
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+ / Baa2 / BBB+	A-2 / P-2 / F2	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to Mortgages Trustee Transaction Accounts, then obtain a guarantee or transfer to a suitably rated provider, or where the "Account Bank Minimum Ratings" are no longer satisfied, fund the "Mortgages Trust Account Reserve Fund" in accordance with clause 36.1 and 36.2 of the Mortgages Trust Deed.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch) BNP Paribas Wells Fargo Bank, NA	AA- / 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
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1	Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A / A2 / A-	A-2 / P-2 / F1		
Issuer Funding Mortgages Trustee	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustee 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 Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				

*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustee Limited GIC account and Lanark Funding Limited GIC account.

CONTACTS

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Report location:
 Bloomberg: LAN 2013-1X: 1A1, MTGE, CN
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://live.inrooms.net/clydesdalebank/lanark>
<http://www.cybc.com/structured-funding>

Lanark Master Trust Report incorporates:
 Lanark Trustee Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

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