

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

Report Date: 23/02/2026  
 Report Frequency: Monthly

**SERIES 2022-1**

ORIGINAL INFORMATION - 4 May 2022

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

Interest Accrual Start: 24/11/2025  
 Interest Accrual End: 23/02/2026  
 Interest Payment Date: 23/02/2026  
 Days in Period: 91

**SERIES 2022-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information							Interest Information					
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£700,000,000	£43,500,000	£43,500,000	£130,500,000	£569,500,000	0.81357	£569,500,000	3.83817%	4.33817%	£6,630,031	£6,630,031	£0	£0
								<u>£569,500,000</u>						

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

**SERIES 2022-2**

ORIGINAL INFORMATION - 2 November 2022

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

Interest Accrual Start:	24/11/2025
Interest Accrual End:	23/02/2026
Interest Payment Date:	23/02/2026
Days in Period:	91

**SERIES 2022-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£800,000,000	£0	£0	£450,000,000	£350,000,000	0.43750	£350,000,000	3.83817%	4.65817%	£4,064,732	£4,064,732	£0	£0
								<u>£350,000,000</u>						

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### SERIES 2023-1

ORIGINAL INFORMATION - 31 May 2023

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					Placement	
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	Aaa/AAA	XS2619756450/ XS2623997298	Dec-69	£500,000,000	£100,000	5,000	1.00000	£500,000,000	4.99	Scheduled Amort	Aug-2028	SONIA	0.52%	Aug-2028	1.04%	Act/365	Public

Interest Accrual Start:	24/11/2025
Interest Accrual End:	23/02/2026
Interest Payment Date:	23/02/2026
Days in Period:	91

#### SERIES 2023-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£500,000,000	£0	£0	£0	£500,000,000	1.00000	£500,000,000	3.83817%	4.35817%	£5,432,787	£5,432,787	£0	£0
<u>£500,000,000</u>														

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

**SERIES 2024-1**

ORIGINAL INFORMATION - 17 January 2024

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S / 144a)	Principal Information								Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS2739632946/ XS2739678857	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.99	Scheduled Amort	May-2028	SONIA	0.50%	May-2028	1.00%	Act/365	66.67% Public

Interest Accrual Start:	24/11/2025
Interest Accrual End:	23/02/2026
Interest Payment Date:	23/02/2026
Days in Period:	91

**SERIES 2024-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£750,000,000	£40,000,000	£40,000,000	£265,000,000	£485,000,000	0.64667	£485,000,000	3.83817%	4.33817%	£5,678,249	£5,678,249	£0	£0
							<u>£485,000,000</u>							

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

**SERIES 2025-1**

ORIGINAL INFORMATION - 20 March 2025

Tranche	Original Rating (Moody's/Fitch)	ISIN No. (REG S)	Legal Maturity	Principal Information							Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	Aaa/AAA	XS2994502792	Dec-69	£300,000,000	£100,000	3,000	1.00000	£300,000,000	2.98	Scheduled Amort	Feb-2029	SONIA	0.47%	Feb-2029	0.94%	Act/365	Public

Interest Accrual Start:	24/11/2025
Interest Accrual End:	23/02/2026
Interest Payment Date:	23/02/2026
Days in Period:	91

**SERIES 2025-1**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (Moody's/Fitch)	Principal Information						Interest Information						
		Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal Cif	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	Aaa/AAA	£300,000,000	£15,000,000	£15,000,000	£15,000,000	£285,000,000	0.95000	£285,000,000	3.83817%	4.30817%	£3,222,275	£3,222,275	£0	£0
								<u>£285,000,000</u>						

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### Z VFN

Tranche	Legal Maturity	Principal Information						Interest Information					
		Current Balance	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
Series 1 Z VFN <sup>1</sup>	Dec-69	£247,200,000	1.00000	£247,200,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained
Series 2 Z VFN <sup>2</sup>	Dec-69	£10,000	1.00000	£10,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained

\*1 The Series 1 Z Variable Funding Note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes. The notes decreased by £79,555,000 as part of the Lanark 25-1 issuance on 20 Mar 2025.

\*2 The balance of the Series 2 Z Variable Funding Note was reduced to £10,000 on 22 Aug 2025 due to Clydesdale Bank satisfying the Account Bank Minimum Ratings.

Interest Accrual Start:	24/11/2025
Interest Accrual End:	23/02/2026
Interest Payment Date:	23/02/2026
Days in Period:	91

#### Z VFN

##### PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Principal Information							Interest Information							
	Principal Issued	Scheduled Principal for Period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
Series 1 Z VFN	£480,500,000	N/A	£0	N/A	£247,200,000	N/A	£247,200,000	£0	£0	3.83817%	4.73817%	£2,920,167	£2,920,167	£0	£0
Series 2 Z VFN	£300,000,000	N/A	£0	N/A	£10,000	N/A	£10,000	£0	£0	3.83817%	4.73817%	£118	£118	£0	£0
							<u>£247,210,000</u>								

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Jan-2026  
**Report Date:** 31-Jan-2026

**Asset Accrual Start Date:** 01-Jan-2026  
**Asset Accrual End Date:** 31-Jan-2026

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
<b>Mortgage Principal Analysis</b>					
Original mortgage loans in pool:	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Jan-2026	28,741	£3,902,921,365	42,348	£3,599,409,450
Substitutions in period:		0	£0	131,945	£18,659,010,436
Re-drawn principal:			£73,622		£104,174,677
Further Advance principal:			£871,929		£326,947,158
Repurchases (product switches/further advances):		(39)	(£7,836,342)	(51,070)	(£5,319,565,285)
Unscheduled prepayments (redemptions):		(365)	(£43,591,929)	(94,886)	(£10,592,563,136)
Scheduled repayments:			(£14,202,765)		(£2,939,177,420)
Closing mortgage principal balance:	31-Jan-2026	<b>28,337</b>	<b>£3,838,235,880</b>	<b>28,337</b>	<b>£3,838,235,880</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>		13.3%		12.4%	
<b>Annualised CPR (inc repurchases)</b>		15.8%		14.5%	
<b>Annualised TRR (Total principal receipts)</b>		19.4%		18.1%	

### 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):	£78,338,973
Offset benefit reserve ledger C/f:	£0
Mortgages Trust Collection Reserve ledger C/f:	£0
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	November 2025	December 2025	January 2026
Minimum seller's share (%)*:	5.46510%	3.26881%	3.25530%	3.21613%
Minimum seller's share amount:	£196,712,045	£132,419,119	£129,488,056	£125,522,874
Seller's share (%):	16.95347%	37.41750%	38.12160%	37.56700%
Seller's share amount:	£610,224,801	£1,515,779,006	£1,516,391,508	£1,466,211,365
Funding share (%):	83.04653%	62.58250%	61.87840%	62.43300%
Funding share amount:	£2,989,184,599	£2,535,210,000	£2,461,374,937	£2,436,710,000

\*To ensure that Clydesdale Bank PLC retains a material net economic interest of not less than 5 per cent. of the nominal value of the securitisation in accordance with Article 405 of Regulation 575/2013 (the "CRR"), the minimum transferor interest is floored at 5% as permitted under option (a) of Article 405 of the CRR.

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	334	£28,921,340	£3,547,250	£32,468,590
Properties in possession (current):	2	£92,345	£26,627	£118,972
Total repurchased repossessions this period:	0	£0	£0	£0
Total repurchased repossessions since inception:	17	£1,735,878	£358,991	£2,094,869
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	315	£27,355,575	£2,288,242	£29,643,817
Losses on sold repossessions this period:	0	£0	£0	£0
Losses on sold repossessions since inception:	190	£3,185,552	£1,654,942	£4,840,493
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,825,738
Average time from possession to sale (days):	200			
Weighted average loss severity this period:*				0.00%
Weighted average loss severity since inception:*				17.80%

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

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Waterfalls & Distribution Analysis**

Trust Calculation Period End Date:	31-Jan-2026
Report Date:	31-Jan-2026
Funding & Issuer Interest Period Start date:	22-Jan-2026
Funding & Issuer Interest Period End date:	23-Feb-2026

Reserve Funds	Balance 22-Jan-2026	Top ups in period	Paid / released in period	Balance 23-Feb-2026
Reserve fund - Funding	£31,116,800	£0	(£1,339,600)	£29,777,200
Liquidity reserve fund - Funding	£0	£0	£0	£0
Reserve fund - Issuer	£0	£0	£0	£0
Total reserve fund available	£31,116,800	£0	(£1,339,600)	£29,777,200

Start Up and Subordinated Loans	Balance 22-Jan-2026	Interest accrued in period	Interest paid in period	Principal (paid)/ increase in period	Balance 23-Feb-2026
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:	31-Jan-2026
Mortgage interest received in the period (on loans in portfolio):	£12,364,012
Fee income on mortgages received in the period (incl bank interest):	£326,419
Offset Benefit received in the period (from originator):	£395,555
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£13,085,987</b>
Less: Servicing & sundry fees payable:	£206,953
<b>Net distributable revenue receipts in period:</b>	<b>£12,879,034</b>
Payable to Funding:	£8,040,767
Payable to Seller:	£4,838,267
<b>Total distributions:</b>	<b>£12,879,034</b>
<b>Available principal receipts to Mortgages Trustee in period ending, of which:</b>	
Unscheduled principal receipts:	£43,591,929
Repurchase principal receipts:	£7,836,342
Scheduled principal receipts:	£14,202,765
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£65,631,036</b>
Distributed to Funding:	£0
Distributed to Seller:	£65,631,036

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA rate	Payment	Payment date	Collateral posted
<b>Funding Swap 1</b>						
Lanark Funding Ltd (0-5 Yr Fixed)	£1,743,275,316	31	3.63362%	£5,379,901	23-Feb-2026	£0
National Australia Bank Ltd (Aggregated)	£1,743,275,316	32	SONIA + Spread	£7,384,533	23-Feb-2026	£0
<b>Funding Swap 2</b>						
Lanark Funding Ltd (0-5 Yr Fixed)	£479,847,930	31	3.63362%	£1,480,853	23-Feb-2026	£0
Clydesdale PLC	£479,847,930	32	SONIA + Spread	£2,032,641	23-Feb-2026	£0
<b>Net Received/(Paid):</b>				<b>£2,556,420</b>		

**Funding Revenue Priority of Payments for Period:** 22-Jan-2026 to 23-Feb-2026

Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,040,767
Funding basis swap:	£9,417,174
Funding revenue ledger:	£375,862
Funding available reserve funds:	£31,116,800
<b>Total Funding available revenue receipts:</b>	<b>£48,950,603</b>
<b>Third party creditors</b>	
(A) Funding security trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£0
(C) Other fees payable:	£1,714
(D) Cash management fees payable:	£8,333
(E) Account bank and corporate services fees payable:	£0
(F) Funding basis swap payable:	£6,860,754
(G) Amounts due to the A note tranches /co loans (AAA):	£8,656,936
(H) Principal deficiency in period - AAA (A notes):	£0
(I) Amounts due to the B note tranches /co loans (AA):	£0
(J) Amounts due funding liquidity reserve:	£0
(K) Principal deficiency in period - AA (B notes):	£0
(L) Amounts due to the C note tranches /co loans (A):	£0
(M) Principal deficiency in period - A (C notes):	£0
(N) Amounts due to the D note tranches /co loans (BBB):	£0
(O) Principal deficiency in period - BBB (D notes):	£0
(P) Amounts due to the E note tranches /co loans (BB):	£0
(Q) Principal deficiency in period - BB (D notes):	£0
(R) Funding reserve fund:	£29,777,200
<b>Total Funding obligations:</b>	<b>£45,304,938</b>
<b>Excess available funds:</b>	<b>£3,645,666</b>
(S) Principal deficiency in period - unrated (Z notes):	£0
(T) (i) Profit retained by Funding:	£700
(T) (ii) Profit retained by Funding (on behalf of issuer):	£0
(U) Amounts due to the Z note tranches /co loans (unrated):	£1,011,339
(V) Start-up loan contribution to Issuer:	£0
(W) Funding subordinated loan interest:	£0
(X) Issuer swap termination amount:	£0
(Y) (i) Issuer swap excluded termination amount:	£0
(Y) (ii) Funding basis rate swap excluded termination amount:	£0
(Z) Funding subordinated loan principal:	£0
(AA) Mortgage trustee deferred contribution:	£2,633,627
<b>Excess funds distributed:</b>	<b>£3,645,666</b>
<b>Total excess funds available:</b>	<b>£0</b>
Funding guaranteed investment contract account (GIC):	£130,134,667
Non-bullet funding account:	£0
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Principal Ledger: Funding</b>	
Funding principal ledger - AAA (A notes): Credits B/fwd	£98,500,000
Funding principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	(£98,500,000)
Funding principal ledger - Unrated (Z notes): Debits	£0
<b>Z note principal deficiency sub-ledger:</b>	
Debits:	£0
Credits:	£0
<b>Balance:</b>	<b>£0</b>

Revenue Waterfall	
Issuer available revenue receipts from Funding:	£9,668,275
Issuer available revenue receipts from Funding: (Issuer Expenses)	£0
Issuer revenue ledger:	£38,611
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
<b>Total Issuer available revenue receipts:</b>	<b>£9,706,887</b>
<b>Third party creditors</b>	
(A) Issuer note and security trustee fees payable:	£0
(B) Paying and agent bank fees payable:	£0
(C) Other fees payable:	£13,371
(D) Cash management & corporate service provider fees payable:	£3,500
(E) Amounts due to the A notes and A note swap providers:	£8,656,936
(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the D notes and D note swap providers:	£0
(I) Amounts due to the E notes and E note swap providers:	£0
(J) Issuer reserve fund:	£0
<b>Total Issuer obligations:</b>	<b>£8,679,807</b>
<b>Excess available funds:</b>	<b>£1,027,080</b>
(K) Profit retained by Issuer:	£700
(L) Amounts due to the Z notes and Z note swap providers:	£1,011,339
(M)(i) Start-up loan interest due:	£0
(M)(ii) Start-up loan principal due: (issuance fee related)	£0
(N) Issuer bank account charges: (clear debit balances)	£0
(O) Issuer swap excluded termination amounts:	£0
(P) Start-up loan principal:	£0
(Q) Funding intercompany loan surplus amount:	£15,041
<b>Funds distributed:</b>	<b>£1,027,080</b>
<b>Total excess funds available:</b>	<b>£0</b>
Issuer sterling account:	£18,845,769
Authorised investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>1.71%</b>
<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.23%</b>

Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£98,500,000
Issuer principal ledger - Unrated (Z notes): Credits	£0
Issuer principal ledger - AAA (A notes): Debits	(£98,500,000)
Issuer principal ledger - Unrated (Z notes): Debits	£0
<b>Balance:</b>	<b>£0</b>

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 31-Jan-2026

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,782,299,832	£0	27,970	98.54%	0.00%	98.70%
>0M <=1M	£14,127,722	£79,337	100	0.37%	1.65%	0.35%
>1M <=2M	£14,320,920	£95,637	92	0.37%	1.99%	0.32%
>2M <=3M	£4,599,764	£125,231	46	0.12%	2.60%	0.16%
>3M <=4M	£3,690,154	£74,369	29	0.10%	1.55%	0.10%
>4M <=5M	£3,920,508	£118,157	19	0.10%	2.46%	0.07%
>5M <=6M	£1,937,924	£85,924	11	0.05%	1.79%	0.04%
>6M <=12M	£6,805,282	£400,792	34	0.18%	8.34%	0.12%
>12M	£6,533,774	£3,828,315	36	0.17%	79.63%	0.13%
<b>Total:</b>	<b>£3,838,235,880</b>	<b>£4,807,762</b>	<b>28,337</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,782,299,832	£0	27,970	98.54%	0.00%	98.70%
Arrears	£53,277,276	£4,205,752	348	1.39%	87.48%	1.23%
Litigation	£2,566,427	£575,383	17	0.07%	11.97%	0.06%
Possession	£92,345	£26,627	2	0.00%	0.55%	0.01%
<b>Total:</b>	<b>£3,838,235,880</b>	<b>£4,807,762</b>	<b>28,337</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£6,110,906	£272,735	59
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£22,887,642	0.60%	129
6 Months+	£13,339,057	0.35%	70
12 Months+	£6,533,774	0.17%	36

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

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Pool Analysis

Report Date: 31-Jan-2026

#### Geographical Distribution

Distribution of loans by Geographical Distribution				
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	369	1.30%	£73,979,493	1.93%
East Midlands	1,662	5.87%	£176,748,123	4.60%
London	2,321	8.19%	£809,590,878	21.09%
North	2,166	7.64%	£154,310,645	4.02%
North West	3,043	10.74%	£307,966,154	8.02%
Outer Metro	1,798	6.35%	£551,717,310	14.37%
Scotland	6,890	24.31%	£554,147,825	14.44%
South West	793	2.80%	£179,032,313	4.66%
Wales	310	1.09%	£47,745,532	1.24%
West Midlands	1,050	3.71%	£162,538,908	4.23%
Yorks and Humber	6,582	23.23%	£446,743,705	11.64%
South East	1,353	4.77%	£373,714,994	9.74%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Maturity Profile

Distribution of loans by Maturity Profile				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,578	16.16%	£222,122,653	5.79%
> 5 <= 10	6,237	22.01%	£479,993,944	12.51%
> 10 <= 15	5,600	19.76%	£696,138,285	18.14%
> 15 <= 20	4,707	16.61%	£835,345,648	21.76%
> 20 <= 25	3,576	12.62%	£741,031,786	19.31%
> 25	3,639	12.84%	£863,603,565	22.50%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Repayment Profile

Distribution of loans by Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	1,653	5.83%	£695,080,562	18.11%
Repayment	26,684	94.17%	£3,143,155,318	81.89%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Product Type

Distribution of loans by Product Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	743	2.62%	£153,489,566	4.00%
Fixed	22,227	78.44%	£3,368,830,394	87.77%
Tracker	1,207	4.26%	£105,287,252	2.74%
Variable	4,160	14.68%	£210,628,667	5.49%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Loan Type

Distribution of loans by Loan Type				
Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	2,667	9.41%	£282,904,836	7.37%
Flexible	25,670	90.59%	£3,555,331,043	92.63%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Seasoning

Distribution of loans by Seasoning				
Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	0	0.00%	£0	0.00%
> 12 <= 18	152	0.54%	£31,855,332	0.83%
> 18 <= 24	331	1.17%	£75,052,848	1.96%
> 24 <= 30	616	2.17%	£169,535,591	4.42%
> 30 <= 36	811	2.86%	£220,856,659	5.75%
> 36 <= 42	1,212	4.28%	£344,341,342	8.97%
> 42 <= 48	998	3.52%	£257,978,537	6.72%
> 48 <= 54	744	2.63%	£139,608,086	3.64%
> 54 <= 60	1,296	4.57%	£277,187,566	7.22%
> 60 <= 72	1,394	4.92%	£257,008,801	6.70%
> 72 <= 84	2,849	10.05%	£439,727,244	11.46%
> 84 <= 96	2,573	9.08%	£316,818,183	8.25%
> 96 <= 108	2,942	10.38%	£430,693,589	11.22%
> 108 <= 120	1,830	6.46%	£182,194,773	4.75%
> 120	10,589	37.37%	£695,377,330	18.12%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

31-Jan-2026

Weighted Average Seasoning (months):	83.35
Weighted Average Remaining Term (years):	18.06
Average Loan Size:	£141,179
Weighted Average Current LTV (un-indexed):	58.43%
Weighted Average Current LTV (indexed)*:	48.97%
Pre-swap yield (on mortgage portfolio):	3.87%
Post-swap yield (on mortgage portfolio):	4.92%
Current Clydesdale Bank SVR (Owner Occupied):	6.74%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Jan-2026

### Current EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	60	0.21%	£12,137,171	0.32%
B	1,834	6.47%	£356,883,648	9.30%
C	5,366	18.94%	£795,805,550	20.73%
D	8,886	31.36%	£1,268,244,084	33.04%
E	3,327	11.74%	£535,584,306	13.95%
F	740	2.61%	£127,468,935	3.32%
G	168	0.59%	£28,511,874	0.74%
ND	7,956	28.08%	£713,600,313	18.59%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

### Potential EPC Rating

Rating	No. Loan Parts	% of Total	Current Principal Balance	% of Total
A	1,268	4.47%	£227,281,909	5.92%
B	10,037	35.42%	£1,414,074,821	36.84%
C	7,123	25.14%	£1,190,596,438	31.02%
D	1,516	5.35%	£224,677,866	5.85%
E	338	1.19%	£53,938,903	1.41%
F	77	0.27%	£11,005,379	0.29%
G	22	0.08%	£3,060,250	0.08%
ND	7,956	28.08%	£713,600,313	18.59%
<b>Total</b>	<b>28,337</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

Source of EPC Data: Gov.UK

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Pool Analysis

Report Date: 31-Jan-2026

Distribution of loans by Loan-to-Value (Current LTV)				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	6,478	23.83%	£211,087,645	5.50%
> 25 <= 50	7,481	27.52%	£803,583,835	20.94%
> 50 <= 55	1,799	6.62%	£306,342,760	7.98%
> 55 <= 60	2,118	7.79%	£401,874,855	10.47%
> 60 <= 65	2,324	8.55%	£462,851,707	12.06%
> 65 <= 70	2,387	8.78%	£553,657,947	14.42%
> 70 <= 75	2,308	8.49%	£568,248,536	14.80%
> 75 <= 80	1,437	5.29%	£365,361,360	9.52%
> 80 <= 85	603	2.22%	£109,817,260	2.86%
> 85 <= 90	233	0.86%	£52,060,670	1.36%
> 90 <= 95	15	0.06%	£2,837,670	0.07%
> 95 <= 100	3	0.01%	£284,665	0.01%
> 100	1	0.00%	£226,968	0.01%
<b>Total</b>	<b>27,187</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

Weighted Average Current LTV per latest final terms	60.35%
Weighted Average Current LTV	58.43%
Average Loan Principal Balance	£141,179

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	9,225	33.93%	£399,016,904	10.40%
> 25 <= 50	9,821	36.12%	£1,406,172,353	36.64%
> 50 <= 55	2,227	8.19%	£463,651,899	12.08%
> 55 <= 60	2,188	8.05%	£519,052,182	13.52%
> 60 <= 65	1,697	6.24%	£408,523,312	10.64%
> 65 <= 70	1,107	4.07%	£302,907,898	7.89%
> 70 <= 75	604	2.22%	£208,550,428	5.43%
> 75 <= 80	220	0.81%	£92,359,608	2.41%
> 80 <= 85	85	0.31%	£34,338,159	0.89%
> 85 <= 90	11	0.04%	£3,419,573	0.09%
> 90 <= 95	2	0.01%	£243,564	0.01%
> 95 <= 100	0	0.00%	£0	0.00%
> 100	0	0.00%	£0	0.00%
<b>Total</b>	<b>27,187</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	48.97%
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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	9,119	33.54%	£230,589,632	6.01%
> 50,000 <= 100,000	6,482	23.84%	£469,788,374	12.24%
> 100,000 <= 150,000	3,516	12.93%	£431,943,653	11.25%
> 150,000 <= 200,000	2,102	7.73%	£364,186,493	9.49%
> 200,000 <= 250,000	1,429	5.26%	£319,334,902	8.32%
> 250,000 <= 300,000	1,026	3.77%	£281,347,266	7.33%
> 300,000 <= 400,000	1,307	4.81%	£453,096,436	11.80%
> 400,000 <= 500,000	870	3.20%	£386,975,180	10.08%
> 500,000 <= 750,000	948	3.49%	£569,559,142	14.84%
> 750,000 <= 1,000,000	388	1.43%	£331,414,801	8.63%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>27,187</b>	<b>100.00%</b>	<b>£3,838,235,880</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,980
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# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total excl. Series 2 Z VFN	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,189,500,000	89.86%	10.14%	11.37%	10.00%
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%
Series 1 Z VFN:	£247,200,000	10.14%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£10,000	0.00%			
Total excl. Series 2 Z VFN:	<u>£2,436,700,000</u>				
Total:	<u>£2,436,710,000</u>				
Target reserve required amount:	£29,777,200	1.22%	of total notes o/s		
Target reserve actual amount:	£29,777,200	1.36%	of AAA o/s		

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

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

Role	Counterparty	Long Term Rating (Moody's/Fitch)	Short Term Rating (Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	Aa3(cr) / A	P-1(cr) / F1	A3(cr) (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3(cr) (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3(cr) or P-1(cr) (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of (a) 100% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3(cr) or P-1(cr) (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
Servicer	Clydesdale Bank plc	Aa3(cr) / A	P-1(cr) / F1	A3(cr) (Moody's), A or F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 110 of base prospectus dated 17 February 2005 for full details).
				A- or F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2 or BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, shall be paid into such collection account by the servicer promptly upon receipt.
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Collection Bank	Clydesdale Bank plc	A1 / A	P-1 / F1	Baa3(cr) (Moody's)	A back-up servicer will be appointed with respect to the issuer and Funding.
				A3(cr) (Moody's), F1 or A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized institution with respect to the minimum ratings required or obtain a guarantee from such institution. If the Collection Bank maintains ratings of at least 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.
Cash Manager	Clydesdale Bank plc	Aa3(cr) / A	P-1(cr) / F1	A3(cr) (Moody's)	Back-up cash manager facilitator will be appointed.
				Baa3(cr) (Moody's)	Back-up cash manager and back-up issuer cash manager will be appointed.
Funding Swap Provider	National Australia Bank Limited (London Branch)	Aa1(cr) / AA-	P1(cr) / F1+	Level 1: F1 and A (Fitch), P-1(cr) or A2(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A- (Fitch)	Collateral posting / Transfer / Guarantor
Funding Swap Provider	Clydesdale Bank plc	Aa3(cr) / A+(dcr)	P-1(cr) / F1	Level 3: F3 and BBB- (Fitch), P-2(cr) or A3(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Funding Swap Provider	Clydesdale Bank plc	Aa3(cr) / A+(dcr)	P-1(cr) / F1	Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	Aa3(cr) / A	P-1(cr) / F1	Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Account Bank Provider (Mortgages Trustee GIC & Transaction Accounts and Funding GIC & Non-bullet Accounts)*	Clydesdale Bank plc	A1 / A	P-1 / F1	Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Account Bank Provider (Issuer)	Clydesdale Bank plc	A1 / A	P-1 / F1	Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A1 / A-	P-1 / F1	Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Note Trustee	Deutsche Trustee Company Limited	N/A		Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Corporate Services Provider	Vistra (UK) Limited	N/A		Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	A1 / A-	P-1 / F1	Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Issuer	Lanark Master Issuer plc			Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Funding Mortgages Trustee	Lanark Funding Limited Lanark Trustees Limited			Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms			Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Manager	The institution(s) identified as the arranger(s) in the applicable final terms			Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Stock Exchange Listing	UK Listing Authority - London			Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Registered Office (Issuer)	3rd Floor 11-12 St James's Square London SW1Y4LB			Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms			Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
Legal Advisors	Clifford Chance LLP			Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
				Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
Clydesdale Bank	Clifford Chance LLP / Shepherd & Wedderburn LLP			Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor
				Level 2: F2 and A-(dcr) (Fitch)	Collateral posting / Transfer / Guarantor
Note Trustee/Issuer Security Trustee/Funding Security Trustee	K&L Gates LLP			Level 3: F3 and BBB-(dcr) (Fitch), Baa1(cr) (Moody's)	Transfer / Guarantor and Collateral
				Level 1: F1 and A+(dcr) (Fitch), A3(cr) (Moody's)	Collateral posting / Transfer / Guarantor

**CONTRACTS**

Treasury DCM Team (UK Treasury): email: treasurydcm@virginmoney.com  
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 Nick Akhondji - Manager, Treasury Debt Capital Markets Tel: 07463 946973 (nick.akhondji@virginmoney.com)

**Report locations:**

Bloomberg: LAN Mlge  
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:  
<https://live.rooms.net/clydesdalebankplc>  
<https://www.virginmoneyukplc.com/investor-relations/debt-investors/>  
<https://www.eurabx.com/en/asset?id=26366>  
<https://edgar.eurpub.co.uk/details/view?docid=RMBMUK000551100120075>

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

**Disclaimer:**  
 No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.  
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 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.