

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Apr-2015
Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information						
				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
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	£405,635,171	0.88	Scheduled Amort	Feb-2009	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€ 120,000,000	€ 100,000	1,200	1.49031	£80,520,000	0.88	Scheduled Amort	Feb-2009	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	£70,000,000	£100,000	700	1.00000	£70,000,000	0.88	Scheduled Amort	Feb-2009	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	£485,790,624	2.36	Scheduled Amort	Aug-2010	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	£461,501,093	4.62	Scheduled Amort	Aug-2012	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€ 850,000,000	€ 100,000	8,500	1.49031	£570,350,000	4.62	Scheduled Amort	Aug-2012	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	£650,000,000	£100,000	6,500	1.00000	£650,000,000	5.71	Scheduled Amort	May-2013	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	£22,637,843	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	£72,869	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€ 136,000,000	€ 100,000	1,360	1.49031	£91,256,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	£10,444,498	1.55	Scheduled Amort	Feb-2009	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€ 26,500,000	€ 100,000	265	1.49031	£17,781,500	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	£24,000,000	£100,000	240	1.00000	£24,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€ 45,000,000	€ 100,000	450	1.49031	£30,195,000	2.55	Scheduled Amort	Feb-2010	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	Scheduled Amort	Feb-2010	3M Libor	0.75%	Feb-2010	1.50%	Act/365

*Class 1B1 - 1 note valued at \$150,000; 466 notes at \$100,000

**Based on 15% CPR

Note: All Classes of Notes are now redeemed in accordance with the scheduled/expected maturity date

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SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information										Interest Information					Placement
		ISIN No.	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	
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	P/T	N/A	3M Libor	0.90%	N/A	N/A	Act/365	N/A

*Pass through note

*Series 2010-1 Z note redeemed on 29 February 2012, replaced by the Series 2012-1 Z note issued 29 February 2012, providing the required credit enhancement for the senior triple-A rated notes.

SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 2012

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	Interest Information					Placement
												Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation	
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	€512,295,000	2.87	Scheduled Amort	May-2015	3M EURIBOR	1.95%	May-2015	3.90%	Act/360	Public
Z*	Unrated	N/A	Dec-54	€256,500,000	£100,000	2,565	1.00000	€256,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365	N/A

*Series 2012-1 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:	23/02/2015
Interest Accrual End:	22/05/2015
Interest Payment date:	22/05/2015
Days In Period:	88
Record Date:	20/05/2015

SERIES 2012-1

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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	€ 615,000,000	€ 28,820,622	€ 0	€ 222,830,429	€ 392,169,572	0.63767	€326,677,227	0.04800%	1.99800%	€ 311.44	€ 1,915,356	€ 0

SERIES 2012-1 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	€ 392,169,572	3M EURIBOR	€ 0	€ 0	£326,677,227	£0	£863,134	3M GBP LIBOR	£0

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

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SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information						Interest Information					Placement		
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date		Step Up Margin	Interest Calculation
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 issued 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes.

Interest Accrual Start:	23/02/2015
Interest Accrual End:	22/05/2015
Interest Payment date:	22/05/2015
Days in Period:	88
Record Date:	20/05/2015

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	\$800,000,000	\$31,697,216	\$0	\$214,102,144	\$585,897,856	0.73237	£374,256,046	0.26150%	1.66150%	\$743.62	\$2,379,584	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.56463%	2.19463%	£529.12	£2,777,880	£0
								<u>£899,256,046</u>					

SERIES 2012-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	\$585,897,856	3M US LIBOR	\$0	\$0	£374,256,046	£0	£633,558	3M GBP LIBOR	£0

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

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SERIES 2013-1

ORIGINAL INFORMATION - 13 JUNE 2013

Tranche	Original Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					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
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:	23/02/2015
Interest Accrual End:	22/05/2015
Interest Payment date:	22/05/2015
Days in Period:	88
Record Date:	20/05/2015

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/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	\$300,000,000	\$8,812,308	\$0	\$28,272,720	\$271,727,280	0.90576	£175,307,923	0.26150%	0.76150%	\$421.50	\$505,800	\$0
1A2	AAA/Aaa/AAA	£350,000,000	£10,281,005	£0	£32,984,840	£317,015,160	0.90576	£317,015,160	0.56463%	1.01463%	£221.57	£775,495	£0
		<u>£492,323,083</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	\$271,727,280	3M US LIBOR	\$0	\$0	£175,307,923	£0	£160,606	3M GBP LIBOR	£0

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

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ORIGINAL INFORMATION - 20 MARCH 2014

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	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	£250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	£350,000,000	£100,000	3,500	1.00000	£350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	£76,300,000	£100,000	763	1.00000	£76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

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

Interest Accrual Start:	23/02/2015
Interest Accrual End:	22/05/2015
Interest Payment date:	22/05/2015
Days in Period:	88
Record Date:	20/05/2015

SERIES 2014-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	€ 300,000,000	€ 9,999,990	€ 0	€ 0	€ 300,000,000	1.00000	£250,860,000	0.04800%	0.44800%	€ 109.51	€ 328,530	€ 0
2A	AAA/Aaa/AAA	£350,000,000	£7,000,000	£0	£0	£350,000,000	1.00000	£350,000,000	0.56463%	1.06463%	£256.68	£898,380	£0
								<u>£600,860,000</u>					

SERIES 2014-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A*	NAB Limited	€ 300,000,000	3M EURIBOR	€ 0	€ 0	£250,860,000	£0	£236,007	3M GBP LIBOR	£0

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

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SERIES 2014-2

ORIGINAL INFORMATION - 11 DECEMBER 2014

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	XS1148212092 XS1148716647	Dec-54	€ 550,000,000	€ 100,000	5,500	0.78654	€432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	€275,000,000	€100,000	2,750	1.00000	€275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public
Z VFN	Unrated	N/A	Dec-54	€480,500,000	€100,000	4,805	1.00000	€480,500,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	N/A

Interest Accrual Start:	23/02/2015
Interest Accrual End:	22/05/2015
Interest Payment date:	22/05/2015
Days in Period:	88
Record Date:	20/05/2015

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information				
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	€ 550,000,000	€ 0	€ 0	€ 0	€ 550,000,000	1.00000	€432,597,000	0.04800%	0.44800%	€ 109.51	€ 602,305	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€ 0	€ 0	€ 0	€275,000,000	1.00000	€275,000,000	0.56463%	1.16463%	€280.79	€772,173	€ 0
Z VFN	Unrated	€480,500,000	€ 0	€ 0	€ 0	€480,500,000	1.00000	€480,500,000	0.56463%	1.46463%	€353.12	€1,696,742	€ 0
		€1,188,097,000											

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	€ 275,000,000	3M EURIBOR	€ 0	€ 0	€216,298,500	€ 0	€216,914	3M GBP LIBOR	€ 0
1A*	BNP Paribas	€ 275,000,000	3M EURIBOR	€ 0	€ 0	€216,298,500	€ 0	€221,625	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: 31-Mar-2015
Report Date: 31-Mar-2015

Asset Accrual Start Date: 01-Mar-2015
Asset Accrual End Date: 31-Mar-2015

Pool Data			This Period		Since Issue	
			No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis						
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-Mar-2015	44,109	4,351,254,584	42,348	£3,599,409,450
Substitutions in period			0	0	63,930	£7,207,875,412
Re-drawn principal				410,727		£59,404,534
Further Advance principal				1,089,934		£189,331,633
Repurchases (product switches/further advances)			(160)	(13,895,418)	(31,958)	(£3,082,672,764)
Unscheduled prepayments (redemptions)			(368)	(41,760,005)	(30,739)	(£2,787,049,808)
Scheduled repayments				(16,161,175)		(£905,359,811)
Closing mortgage principal balance:	@	31-Mar-2015	43,581	£4,280,938,646	43,581	£4,280,938,646
			<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			10.9%		10.7%	
Annualised CPR (inc repurchases)			14.7%		14.1%	
Annualised TRR (Total principal receipts)			18.1%		17.8%	

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):	£120,887,342
Offset benefit reserve ledger C/f:	£560,066
Mortgages Trust Collection Reserve ledger C/f:	£40,470,348
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January 2015	February 2015	March 2015
Minimum seller's share (%)	5.46510%	7.71891%	7.69810%	7.71249%
Minimum seller's share amount	£196,712,045	£346,766,741	£339,578,194	£335,590,068
Seller's share (%)	16.95347%	22.92563%	21.93537%	21.46590%
Seller's share amount	£610,224,801	£1,029,918,498	£967,613,099	£934,035,966
Funding share (%)	83.04653%	77.07437%	78.06463%	78.53410%
Funding share amount	£2,989,184,599	£3,462,513,224	£3,443,585,333	£3,417,218,618

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	1	£76,905	£2,833	£79,738
Properties repossessed since inception:	246	£20,935,414	£2,391,958	£23,327,372
Properties in possession (current):	12	£893,141	£112,515	£1,005,655
Total sold repossessions this period:	1	£83,667	£2,014	£85,680
Total sold repossessions since inception:	234	£19,724,031	£1,750,956	£21,474,987
Losses on sold repossessions this period:*	1	£1,202	£2,014	£3,215
Losses on sold repossessions since inception:	146	£2,524,274	£1,327,706	£3,851,980
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£3,837,225
Average time from possession to sale (days):	187			
Weighted average loss severity this period:				3.84%
Weighted average loss severity since inception:				19.43%

*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

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Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	31-Mar-2015
Report Date:	31-Mar-2015
Funding & Issuer Interest Period Start date:	23-Mar-2015
Funding & Issuer Interest Period End date:	22-Apr-2015

Reserve Funds	Balance 23-Mar-2015	Top ups in Period	Paid / Released in Period	Balance 22-Apr-2015
Reserve fund - Funding	£44,263,201	£0	£0	£44,263,201
Reserve fund - Funding Liquidity Reserve	£46,538,200	£0	£0	£46,538,200
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£90,801,401	£0	£0	£90,801,401

Start Up Loan	Balance @ 23-Mar-2015	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Apr-2015
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Mar-2015
Mortgage interest received in the period (on loans in portfolio):	£11,984,361
Fee income on mortgages received in the period (incl bank interest):	£88,980
Offset Benefit received in the period (from originator):	£487,014
Non-cash redraw amounts received:	£0
Available revenue receipts:	£12,560,355
Less: Servicing & sundry fees payable:	£291,113
Net distributable revenue receipts in period:	£12,269,242
Payable to Funding:	£9,635,539
Payable to Seller:	£2,633,703
Total distributions:	£12,269,242

Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£41,760,005
Repurchase principal receipts:	£13,895,418
Scheduled principal receipts:	£16,161,175
Special Distribution (from Seller):	£0
Total principal available for distribution:	£71,816,599
Distributed to Funding:	£26,366,714
Distributed to Seller:	£45,449,884

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,395,922,214	31	3.78411%	£4,486,357	22-Apr-2015	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£557,097,962	31	3.40818%	£1,612,586	22-Apr-2015	£0
Lanark Funding Ltd (Variable)	£909,215,425	31	4.56104%	£3,522,082	22-Apr-2015	£0
Lanark Funding Ltd (Tracker)	£644,977,754	31	1.27673%	£699,379	22-Apr-2015	£0
National Australia Bank Ltd (Aggregated)	£3,507,213,356	30	3m GBP Libor + WA Spread	£9,113,505	22-Apr-2015	£0
Net Received/(Paid):				(£1,206,900)		

Funding Revenue Priority of Payments for Period:

	23-Mar-2015 to 22-Apr-2015
Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£9,635,539
Funding Basis Swap:	£9,113,505
Funding revenue ledger:	£12,921
Funding available reserve funds:	£90,801,401
Total Funding available revenue receipts:	£109,563,365
Third party creditors:	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£21,447
(C) Other fees payable:	£1,283
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£10,320,404
(G) Amounts due to the A note tranches l/co loans (AAA):	£4,112,716
(I) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Amounts due to the C note tranches l/co loans (A):	£46,538,200
(L) Amounts due to the D note tranches l/co loans (A):	£0
(N) Amounts due to the D note tranches l/co loans (BBB):	£0
(R) Funding reserve fund:	£44,263,201
Total Funding obligations:	£105,265,585
Excess available funds:	£4,297,780
(T) (i) Profit retained by Funding:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000
(U) Amounts due to the Z note tranches l/co loans (unrated):	£578,429
(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:	£3,717,352
Excess funds distributed:	£4,297,780
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£28,266,981
Authorised Investments:	£90,727,319
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/fwd	£26,366,714
Funding principal ledger - AAA (A notes): Credits in period	£26,366,714
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0
	£52,733,429
(H) Principal deficiency in period - AAA (A notes):	£0
(S) Principal deficiency in period - unrated (Z notes):	£0
Cumulative principal deficiency	£0

Issuer Revenue Priority of Payments for Period:

	23-Mar-2015 to 22-Apr-2015
Revenue Waterfall	
Issuer available revenue receipts from Funding:	£4,691,145
Issuer available revenue receipts from Funding: (Issuer Expenses)	£22,447
Issuer revenue ledger:	£935
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
Total Issuer available revenue receipts:	£4,714,526
Third party creditors:	
(A) Issuer Note and Security Trustee fees payable:	£100
(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£12,863
(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Amounts due to the A notes and A note swap providers:	£4,112,729
(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
(J) Issuer reserve fund:	£0
Total Issuer obligations:	£4,135,092
Excess available funds:	£579,435
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers:	£578,435
(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:	£0
Funds distributed:	£579,435
Total excess funds available:	£0
Issuer Sterling Account:	£4,703,886
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.49%
Annualised excess spread % - Excluding Z note interest payment:	1.29%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes):	£0
	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Mar-2015

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,223,168,999	£0	42,779	98.65%	0.00%	98.16%
>0M <=1M	£15,684,636	£71,296	237	0.37%	4.57%	0.54%
>1M <=2M	£19,660,503	£137,927	238	0.46%	8.85%	0.55%
>2M <=3M	£2,802,888	£51,242	46	0.07%	3.29%	0.11%
>3M <=4M	£4,413,783	£93,457	58	0.10%	6.00%	0.13%
>4M <=5M	£3,360,101	£100,008	49	0.08%	6.42%	0.11%
>5M <=6M	£1,150,965	£52,746	20	0.03%	3.38%	0.05%
>6M <=12M	£6,296,654	£357,500	102	0.15%	22.93%	0.23%
>12M	£4,400,120	£694,676	52	0.10%	44.56%	0.12%
Total:	£4,280,938,646	£1,558,852	43,581	100.00%	100.00%	100.00%

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£4,223,168,999	£0	42,779	98.65%	0.00%	98.16%
Arrears	£49,867,250	£893,894	694	1.16%	57.34%	1.59%
Litigation	£7,009,257	£552,443	96	0.16%	35.44%	0.22%
Possession	£893,141	£112,515	12	0.02%	7.22%	0.03%
Total:	£4,280,938,646	£1,558,852	43,581	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£7,060,949	£215,615	113
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£19,621,622	0.46%	281
6 Months+	£10,696,773	0.25%	154
12 Months+	£4,400,120	0.10%	52

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-Mar-2015

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	326	0.75%	£50,911,167	1.19%
East Midlands	2,580	5.92%	£201,512,358	4.71%
London	2,105	4.83%	£615,317,405	14.37%
North	3,937	9.03%	£258,671,036	6.04%
North West	4,969	11.40%	£380,942,441	8.90%
Outer Metro	1,488	3.41%	£373,591,981	8.73%
Scotland	11,996	27.53%	£1,003,185,844	23.43%
South West	742	1.70%	£153,033,175	3.57%
Wales	188	0.43%	£28,461,397	0.66%
West Midlands	1,236	2.84%	£139,388,195	3.26%
Yorks and Humber	12,864	29.52%	£830,552,113	19.40%
South East	1,150	2.64%	£245,371,534	5.73%
Total	43,581	100.00%	£4,280,938,646	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,209	9.66%	£213,510,449	4.99%
> 5 <= 10	7,738	17.76%	£439,347,859	10.26%
> 10 <= 15	10,160	23.31%	£808,735,449	18.89%
> 15 <= 20	9,528	21.86%	£1,077,759,245	25.18%
> 20 <= 25	6,371	14.62%	£1,029,567,763	24.05%
> 25	5,575	12.79%	£712,017,880	16.63%
Total	43,581	100.00%	£4,280,938,646	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	4,346	9.97%	£931,575,158	21.76%
Repayment	39,235	90.03%	£3,349,363,488	78.24%
Total	43,581	100.00%	£4,280,938,646	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,413	3.24%	£212,809,364	4.97%
Fixed	19,398	44.51%	£2,395,060,937	55.95%
Tracker	7,869	18.06%	£790,332,354	18.46%
Variable	14,901	34.19%	£882,735,991	20.62%
Total	43,581	100.00%	£4,280,938,646	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	15,769	36.18%	£1,324,462,445	30.94%
Flexible	27,812	63.82%	£2,956,476,201	69.06%
Total	43,581	100.00%	£4,280,938,646	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	6,132	14.07%	912,432,924	21.31%
> 12 <= 18	4,024	9.23%	533,684,629	12.47%
> 18 <= 24	4,009	9.20%	552,420,876	12.90%
> 24 <= 30	2,484	5.70%	270,769,122	6.32%
> 30 <= 36	1,984	4.55%	182,698,939	4.27%
> 36 <= 42	906	2.08%	74,893,675	1.75%
> 42 <= 48	2,089	4.79%	190,967,578	4.46%
> 48 <= 54	1,767	4.05%	139,023,435	3.25%
> 54 <= 60	1,676	3.85%	125,271,961	2.93%
> 60 <= 72	1,870	4.29%	140,858,084	3.29%
> 72 <= 84	2,258	5.18%	146,892,322	3.43%
> 84 <= 96	5,316	12.20%	509,408,095	11.90%
> 96 <= 108	4,209	9.66%	292,882,517	6.84%
> 108 <= 120	2,685	6.16%	164,839,473	3.85%
> 120	2,172	4.98%	43,895,016	1.03%
Total	43,581	100.00%	£4,280,938,646	100.00%

Mortgage Pool Statistics as at:

31-Mar-2015

Weighted Average Seasoning (months):	44.25
Weighted Average Remaining Term (years):	18.20
Average Loan Size:	£104,068
Weighted Average Current LTV (un-indexed)	64.15%
Weighted Average Current LTV (indexed)*	58.36%
Pre-swap yield (on mortgage portfolio):	3.46%
Current Clydesdale Bank SVR (Owner Occupied):	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date: 31-Mar-2015

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,656	21.04%	252,964,236	5.91%
> 25 <= 50	10,224	24.85%	854,522,236	19.96%
> 50 <= 55	2,199	5.35%	253,590,535	5.92%
> 55 <= 60	2,188	5.32%	290,483,700	6.79%
> 60 <= 65	2,065	5.02%	296,782,631	6.93%
> 65 <= 70	2,232	5.43%	364,540,564	8.52%
> 70 <= 75	2,268	5.51%	377,313,744	8.81%
> 75 <= 80	2,280	5.54%	370,095,977	8.65%
> 80 <= 85	2,553	6.21%	384,046,169	8.97%
> 85 <= 90	4,005	9.74%	584,709,670	13.66%
> 90 <= 95	2,455	5.97%	250,579,021	5.85%
> 95 <= 100	9	0.02%	979,704	0.02%
> 100	2	0.00%	330,457	0.01%
Total	41,136	100.00%	4,280,938,646	100.00%

Original Weighted Average Current Loan-to-Value*	61.72%
Weighted Average Current Loan-to-Value	64.15%
Average Loan Principal Balance	£104,068

*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,036	24.40%	324,323,426	7.58%
> 25 <= 50	11,533	28.04%	1,087,177,810	25.40%
> 50 <= 55	2,298	5.59%	304,478,211	7.11%
> 55 <= 60	2,390	5.81%	361,734,439	8.45%
> 60 <= 65	2,191	5.33%	352,134,256	8.23%
> 65 <= 70	2,513	6.11%	409,825,621	9.57%
> 70 <= 75	2,974	7.23%	423,863,112	9.90%
> 75 <= 80	2,996	7.28%	382,382,563	8.93%
> 80 <= 85	2,405	5.85%	344,613,440	8.05%
> 85 <= 90	1,487	3.61%	253,262,896	5.92%
> 90 <= 95	311	0.76%	36,812,415	0.86%
> 95 <= 100	0	0.00%	-	0.00%
> 100	2	0.00%	330,457	0.01%
Total	41,136	100.00%	4,280,938,646	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.36%
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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	14,298	34.76%	388,102,366	9.07%
> 50,000 <= 100,000	13,330	32.40%	966,996,910	22.59%
> 100,000 <= 150,000	6,012	14.61%	730,175,546	17.06%
> 150,000 <= 200,000	2,548	6.19%	441,327,914	10.31%
> 200,000 <= 250,000	1,419	3.45%	316,689,865	7.40%
> 250,000 <= 300,000	1,009	2.45%	276,271,334	6.45%
> 300,000 <= 400,000	1,172	2.85%	402,852,151	9.41%
> 400,000 <= 500,000	629	1.53%	278,899,868	6.51%
> 500,000 <= 750,000	531	1.29%	318,074,574	7.43%
> 750,000 <= 1,000,000	188	0.46%	161,548,118	3.77%
> 1,000,000	0	0.00%	-	0.00%
Total	41,136	100.00%	4,280,938,646	100.00%

Largest Eligible Loan Principal Balance	£999,958
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£3,026,713,356	86.30%	13.70%	14.96%	14.70%
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:	£480,500,000	13.70%	0.00%	0.00%	0.00%
Total:	<u>£3,507,213,356</u>	<u>100.00%</u>			
Target reserve required amount:	£44,263,201	1.26%	of total notes o/s		
Target reserve actual amount:	£44,263,201	1.46%	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 interests 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 confirms that it will from the point in time such obligations arise under Regulation 575/2013 (the "CRR"), retain a material net economic interest in accordance with the provisions of Article 405 of the CRR.	YES
Notices	
On 25 March 2015 Lanark Master Issuer gave notice that all of the outstanding Series 2012-1 1A1 Notes will be redeemed by the Issuer on 22 May 2015 (the "Optional Redemption Date"), pursuant to Condition 5(D) (Optional Redemption in Full) of the Notes. The Notes will be redeemed at their aggregate Redemption Amount together with accrued and unpaid interest to the Optional Redemption Date.	
http://m.londonstockexchange.com/exchange/mobile/news/detail/12294246.html	
On 25 March 2015, Lanark Master Issuer published an RNS regarding Moody's action on Clydesdale Bank's long term senior unsecured rating.	
http://m.londonstockexchange.com/exchange/mobile/news/detail/12294265.html	

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

22 April 2015

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	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 Service Agreement.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / A	A-2 / P-2 / F1	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
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 / 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
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.
				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.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
Cross Currency Swap Providers	National Australia Bank Limited (London Branch) BNP Paribas	AA- / Aa2 / AA- A+ / A1 / A+	A1+ / P-1 / F1+ A-1 / P-1 / F1	Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A3 / A+	A-1 / P-2 / F1+	"Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower."	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
				N/A	
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 / A3 / A+	A-1 / P-2 / F1+		
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Clifford Chance LLP				
Issuer	Mourant Cozanne (Jersey)				
Mortgages Trustee	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Clydesdale Bank	K&L Gates LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*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 Trustees Limited GIC account and Lanark Funding Limited GIC account.					

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

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

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