

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **24-Oct-2016**
 Report Frequency: **Monthly**

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/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	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: **22/08/2016**
 Interest Accrual End: **22/11/2016**
 Interest Payment date: **22/11/2016**
 Days in Period: **92**
 Record Date: **19/11/2016**

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	£39,927,878	£0	£83,967,975	£441,032,025	0.84006	£441,032,025	£0	£0	0.38750%	2.01750%	£426.02	£2,236,605	£0	£0	£0
								<u>£441,032,025</u>									

LANARK MASTER TRUST - INVESTOR'S REPORT

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SERIES 2014-1

ORIGINAL INFORMATION - 20 MARCH 2014

Tranche	Original Rating (S&P/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	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1046169840 XS1046170186	Dec-54	€ 300,000,000	€ 100,000	3,000	0.83620	€250,860,000	3.06	Scheduled Amort	Aug-2017	3M EURIBOR	0.40%	Aug-2017	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1046170269 XS1046170343	Dec-54	€350,000,000	€100,000	3,500	1.00000	€350,000,000	4.06	Scheduled Amort	Nov-2018	3M GBP LIBOR	0.50%	Nov-2018	1.00%	Act/365	Public
Z*	Unrated	XS1046170426	Dec-54	€76,300,000	€100,000	763	1.00000	€76,300,000	N/A	Pass Through	Nov-2018	3M GBP LIBOR	0.90%	Nov-2018	1.80%	Act/365	N/A

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

Interest Accrual Start:	22/08/2016
Interest Accrual End:	22/11/2016
Interest Payment date:	22/11/2016
Days in Period:	92
Record Date:	19/11/2016

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	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	€ 15,000,000	€ 0	€ 51,999,930	€ 248,000,070	0.82667	€207,377,659	€0	€0	-0.29900%	0.10100%	€ 21.34	€ 64,020	€ 0	€0	€0	
2A	AAA/Aaa/AAA	€350,000,000	€11,666,655	€0	€37,999,990	€312,000,010	0.89143	€312,000,010	€0	€0	0.38750%	0.88750%	€198.87	€696,045	€0	€0	€0	
		€519,377,669																

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	€ 248,000,070	3M EURIBOR	€ 0	€ 0	€207,377,659	€0	€175,421	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)	ISIN No. (REG S / 144a)	Principal Information								Interest Information					Placement	
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS1148212092 XS1148716647	Dec-54	€ 550,000,000	€ 100,000	5,500	0.78654	€432,597,000	3.07	Scheduled Amort	Aug-2018	3M EURIBOR	0.40%	Aug-2018	0.80%	Act/360	Public
2A	AAA/Aaa/AAA	XS1148211524 XS1148724153	Dec-54	€275,000,000	€100,000	2,750	1.00000	€275,000,000	4.92	Scheduled Amort	Feb-2020	3M GBP LIBOR	0.60%	Feb-2020	1.20%	Act/365	Public
Z VFN	Unrated	N/A	Dec-54	€395,890,000	€100,000	4,805	1.00000	€395,890,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	N/A	1.80%	Act/365	Retained

Interest Accrual Start:	22/08/2016
Interest Accrual End:	22/11/2016
Interest Payment date:	22/11/2016
Days in Period:	92
Record Date:	19/11/2016

SERIES 2014-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information								Interest Information							
		Principal Issued	Scheduled Principal for period	Paid In Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Principal Shortfall in Period	Cumulative Principal Shortfall	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	€ 550,000,000	€ 8,250,000	€ 0	€ 99,000,000	€ 451,000,000	0.82000	£354,729,540	€0	€0	-0.29900%	0.10100%	€ 21.17	€ 116,435	€ 0	€ 0	€ 0
2A	AAA/Aaa/AAA	€275,000,000	€0	€0	€0	€275,000,000	1.00000	€275,000,000	€0	€0	0.38750%	0.98750%	€248.22	€682,605	€0	€0	€0
Z VFN	Unrated	€395,890,000	N/A	N/A	N/A	€395,890,000	N/A	€395,890,000	€0	€0	0.38750%	1.287500%	€269.97	€1,297,206	€0	€0	€0
								£1,025,619,540									

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	€ 225,500,000	3M EURIBOR	€ 0	€ 0	£177,364,770	€0	£161,741	3M GBP LIBOR	€0
1A*	BNP Paribas	€ 225,500,000	3M EURIBOR	€ 0	€ 0	£177,364,770	€0	£165,851	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)	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	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	May-2021	3M EURIBOR	0.45%	May-2021	0.90%	Act/360	Public

Interest Accrual Start: 22/08/2016
 Interest Accrual End: 22/11/2016
 Interest Payment date: 22/11/2016
 Days in Period: 92
 Record Date: 19/11/2016

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	£60,000,000	£240,000,000	0.80000	£240,000,000	0.38750%	0.88750%	£178.47	£535,410	£0	€ 0	€ 0
2A	AAA/Aaa/AAA	€ 280,000,000	€ 0	€ 0	€ 0	€ 280,000,000	1.00000	€197,890,000	-0.29900%	0.15100%	€ 38.59	€ 108,052	€ 0	£0	£0
								<u>£437,890,000</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	£223,463	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 2016-1

ORIGINAL INFORMATION - 04 AUGUST 2016

Tranche	Original Rating (S&P/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	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS1459714462	Dec-54	£750,000,000	£100,000	7,500	1.00000	£750,000,000	1.92	Scheduled Amort	Feb-2019	3M GBP LIBOR	1.00%	Feb-2019	2.00%	Act/365	Public

Interest Accrual Start: 04/08/2016
 Interest Accrual End: 22/11/2016
 Interest Payment date: 22/11/2016
 Days in Period: 110
 Record Date: 19/11/2016

SERIES 2016-1

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	£750,000,000	£45,000,000	£0	£0	£750,000,000	1.00000	£750,000,000	0.49866%	1.49866%	£450.42	£3,378,150	£0	€ 0	€ 0
								<u>£750,000,000</u>							

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Sep-2016
Report Date: 30-Sep-2016

Asset Accrual Start Date: 01-Sep-2016
Asset Accrual End Date: 30-Sep-2016

Pool Data Mortgage Principal Analysis	This Period		Since Issue	
	No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool @ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance: @ 01-Sep-2016	38,999	4,004,065,200	42,348	£3,599,409,450
Substitutions in period	0	0	71,211	£8,418,596,906
Re-drawn principal		239,926		£67,036,678
Further Advance principal		1,226,968		£208,007,064
Repurchases (product switches/further advances)	(240)	(23,819,823)	(36,505)	(£3,501,459,605)
Unscheduled prepayments (redemptions)	(527)	(70,267,557)	(38,822)	(£3,750,609,039)
Scheduled repayments		(13,518,205)		(£1,143,054,944)
Closing mortgage principal balance: @ 30-Sep-2016	38,232	£3,897,926,510	38,232	£3,897,926,510
		3 mth CPR (annualised)		1 mth CPR (annualised)
Annualised CPR (excl repurchases)		19.1%		19.4%
Annualised CPR (inc repurchases)		31.8%		25.1%
Annualised TRR (Total principal receipts)		34.3%		28.2%

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):	£161,917,895
Offset benefit reserve ledger C/f:	£568,528
Mortgages Trust Collection Reserve ledger C/f:	£41,973,727
Authorised Investments:	£83,300,000

Mortgages Trust Assets

	Closing	July 2016	August 2016	September 2016
Minimum seller's share (%)	5.46510%	8.28626%	8.29686%	7.77625%
Minimum seller's share amount	£196,712,045	£297,850,482	£280,365,461	£311,365,790
Seller's share (%)	16.95347%	20.90987%	23.88612%	22.00266%
Seller's share amount	£610,224,801	£751,607,772	£974,094,759	£881,000,931
Funding share (%)	83.04653%	79.09013%	76.11388%	77.99734%
Funding share amount	£2,989,184,599	£2,842,903,650	£2,405,084,432	£3,123,064,269

Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	265	£21,918,956	£2,493,230	£24,412,186
Properties in possession (current):	8	£451,432	£64,900	£516,332
Total sold repossessions this period:	1	£60,712	£8,154	£68,866
Total sold repossessions since inception:	257	£21,338,378	£1,866,585	£23,204,964
Losses on sold repossessions this period:*	1	£7,608	£3,770	£11,378
Losses on sold repossessions since inception:	165	£2,792,142	£1,420,886	£4,213,028
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,198,273
Average time from possession to sale (days):	185			
Weighted average loss severity this period:				18.74%
Weighted average loss severity since inception:				19.76%

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	30-Sep-2016
Report Date:	30-Sep-2016
Funding & Issuer Interest Period Start date:	22-Sep-2016
Funding & Issuer Interest Period End date:	24-Oct-2016

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Sep-2016	Period	Period	24-Oct-2016
Reserve fund - Funding	£45,622,981	£0	£0	£45,622,981
Reserve fund - Funding Liquidity Reserve	£37,717,896	£0	£0	£37,717,896
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£83,340,877	£0	£0	£83,340,877

Start Up Loan	Balance @ 22-Sep-2016	Increase @ 22-Sep-2016	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 24-Oct-2016
Funding Subordinated Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0
Start-up Loan (from Clydesdale Bank plc)	£0	£0	£0	£0	£0	£0

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:		30-Sep-2016
Mortgage interest received in the period (on loans in portfolio):		£10,349,571
Fee income on mortgages received in the period (incl bank interest):		£121,877
Offset Benefit received in the period (from originator):		£494,372
Non-cash redraw amounts received:		£0
Available revenue receipts:		£10,965,820
Less: Servicing & sundry fees payable:		£256,872
Net distributable revenue receipts in period:		£10,708,948
Payable to Funding:		£8,352,694
Payable to Seller:		£2,356,253
Total distributions:		£10,708,948
Available principal receipts to Mortgages Trustee in period ending, of which:		
Unscheduled principal receipts:		£70,267,557
Repurchase principal receipts:		£23,819,823
Scheduled principal receipts:		£13,518,205
Special Distribution (from Seller):		£0
Total principal available for distribution:		£107,605,585
Distributed to Funding:		£48,542,163
Distributed to Seller:		£59,063,422

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£1,671,717,594	31	3.19851%	£4,382,791	24-Oct-2016	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£252,875,640	31	3.25363%	£674,397	24-Oct-2016	£0
Lanark Funding Ltd (Variable)	£721,069,101	31	4.48534%	£2,651,016	24-Oct-2016	£0
Lanark Funding Ltd (Tracker)	£528,256,898	31	1.21028%	£524,048	24-Oct-2016	£0
National Australia Bank Ltd (Aggregated)	£3,173,919,234	32	3m GBP Libor + WA Spread	£8,483,772	24-Oct-2016	£0
Net Received/(Paid):				£251,519		

Funding Revenue Priority of Payments for Period:

	22-Sep-2016 to 24-Oct-2016
Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£8,352,694
Funding Basis Swap:	£8,483,772
Funding revenue ledger:	£5,063
Funding available reserve funds:	£83,340,877
Total Funding available revenue receipts:	£100,182,406
Third party creditors	
(A) Funding Security Trustee fees payable:	£0
(B) Issuer's obligations for fees payable:	£31,100
(C) Other fees payable:	£450
(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£0
(F) Funding Basis Swap payable:	£8,232,253
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,152,906
(I) Amounts due to the B note tranches l/co loans (AA):	£0
(J) Amounts due Funding Liquidity Reserve:	£37,717,896
(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:	£45,622,981
Total Funding obligations:	£94,765,918
Excess available funds:	£5,416,488
(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):	£461,628
(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:	£4,952,860
Excess funds distributed:	£5,416,489
Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£67,531,372
Authorised Investments:	£83,300,000
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Principal Ledger: Funding	
Funding principal ledger - AAA (A notes): Credits B/fwd	£48,542,163
Funding principal ledger - AAA (A notes): Credits in period	£48,542,163
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0
£97,084,325	
(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:

	22-Sep-2016 to 24-Oct-2016
Revenue Waterfall	
Issuer available revenue receipts from Funding:	£3,614,534
Issuer available revenue receipts from Funding: (Issuer Expenses)	£32,100
Issuer revenue ledger:	(£9,973)
Issuer available reserve fund:	£0
Intercompany excess amounts due to Funding:	£0
Total Issuer available revenue receipts:	£3,636,660
Third party creditors	
(A) Issuer Note and Security Trustee fees payable:	£100
(B) Paving and Agent Bank fees payable:	£417
(C) Other fees payable:	£22,047
(D) Cash Management & Corp Service provider Fees payable:	£8,983
(E) Amounts due to the A notes and A note swap providers:	£3,152,910
(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:	£3,184,458
Excess available funds:	£452,202
(K) Profit retained by Issuer:	£1,000
(L) Amounts due to the Z notes and Z note swap providers:	£451,202
(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:	£452,202
Total excess funds available:	£0
Issuer Sterling Account:	£5,684,509
Authorised Investments:	£0
Interest shortfall in period:	£0
Cumulative interest shortfall:	£0
Annualised excess spread % - Including Z note interest payment:	1.95%
Annualised excess spread % - Excluding Z note interest payment:	1.78%
Principal Ledger: Issuer	
Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes):	£0
£0	

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Sep-2016

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,833,587,243	£0	37,432	98.35%	0.00%	97.91%
>0M <=1M	£17,725,465	£90,695	214	0.45%	5.50%	0.56%
>1M <=2M	£16,001,094	£101,289	186	0.41%	6.15%	0.49%
>2M <=3M	£5,453,861	£85,852	81	0.14%	5.21%	0.21%
>3M <=4M	£5,960,759	£116,901	81	0.15%	7.09%	0.21%
>4M <=5M	£3,300,498	£105,227	42	0.08%	6.38%	0.11%
>5M <=6M	£3,009,162	£116,750	40	0.08%	7.08%	0.10%
>6M <=12M	£7,015,723	£370,901	91	0.18%	22.50%	0.24%
>12M	£5,872,704	£660,587	65	0.15%	40.08%	0.17%
Total:	£3,897,926,510	£1,648,201	38,232	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	£3,833,587,243	£0	37,432	98.35%	0.00%	97.91%
Arrears	£57,704,459	£1,128,672	700	1.48%	68.48%	1.83%
Litigation	£6,183,376	£454,629	92	0.16%	27.58%	0.24%
Possession	£451,432	£64,900	8	0.01%	3.94%	0.02%
Total:	£3,897,926,510	£1,648,201	38,232	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£6,290,318	£211,831	108
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All Live Loans (Owner occupied)

Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,158,846	0.65%	319
6 Months+	£12,888,427	0.33%	156
12 Months+	£5,872,704	0.15%	65

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2016

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	321	0.84%	£56,935,638	1.46%
East Midlands	2,217	5.80%	£178,029,764	4.57%
London	1,889	4.94%	£592,838,585	15.21%
North	3,422	8.95%	£221,000,812	5.67%
North West	4,276	11.18%	£335,758,080	8.61%
Outer Metro	1,362	3.56%	£360,994,393	9.26%
Scotland	10,805	28.26%	£895,794,025	22.98%
South West	709	1.85%	£148,106,754	3.80%
Wales	179	0.47%	£27,087,211	0.69%
West Midlands	1,086	2.84%	£131,814,315	3.38%
Yorks and Humber	10,842	28.36%	£695,480,049	17.84%
South East	1,124	2.94%	£254,086,884	6.52%
Total	38,232	100.00%	£3,897,926,510	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,236	11.08%	£196,893,721	5.05%
> 5 <= 10	7,441	19.46%	£462,333,080	11.86%
> 10 <= 15	9,591	25.09%	£828,997,298	21.27%
> 15 <= 20	7,297	19.09%	£899,966,940	23.09%
> 20 <= 25	5,409	14.15%	£941,063,685	24.14%
> 25	4,258	11.14%	£568,671,785	14.59%
Total	38,232	100.00%	£3,897,926,510	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,542	9.26%	£889,479,863	22.82%
Repayment	34,690	90.74%	£3,008,446,646	77.18%
Total	38,232	100.00%	£3,897,926,510	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,249	3.27%	£175,810,172	4.51%
Fixed	17,780	46.51%	£2,348,447,089	60.25%
Tracker	6,648	17.39%	£652,791,552	16.75%
Variable	12,555	32.84%	£720,877,697	18.49%
Total	38,232	100.00%	£3,897,926,510	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	12,303	32.18%	£1,001,998,153	25.71%
Flexible	25,929	67.82%	£2,895,928,356	74.29%
Total	38,232	100.00%	£3,897,926,510	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	508	1.33%	121,930,622	3.13%
> 12 <= 18	1,567	4.10%	319,974,795	8.21%
> 18 <= 24	1,498	3.92%	263,727,464	6.77%
> 24 <= 30	5,509	14.41%	753,286,405	19.33%
> 30 <= 36	3,397	8.89%	424,236,162	10.88%
> 36 <= 42	2,988	7.82%	353,193,766	9.06%
> 42 <= 48	1,858	4.86%	179,335,972	4.60%
> 48 <= 54	1,436	3.76%	120,915,632	3.10%
> 54 <= 60	825	2.16%	66,826,773	1.71%
> 60 <= 72	2,925	7.65%	224,249,914	5.75%
> 72 <= 84	2,056	5.38%	145,739,404	3.74%
> 84 <= 96	1,353	3.54%	84,246,585	2.16%
> 96 <= 108	3,371	8.82%	300,766,333	7.72%
> 108 <= 120	3,895	10.19%	287,200,812	7.37%
> 120	5,046	13.20%	252,295,871	6.47%
Total	38,232	100.00%	£3,897,926,510	100.00%

Mortgage Pool Statistics as at:

30-Sep-2016

Weighted Average Seasoning (months):	53.66
Weighted Average Remaining Term (years):	17.49
Average Loan Size:	£106,807
Weighted Average Current LTV (un-indexed)	62.30%
Weighted Average Current LTV (indexed)*	53.51%
Pre-swap yield (on mortgage portfolio):	3.07%
Current Clydesdale Bank SVR (Owner Occupied):	4.70%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Sep-2016

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,280	22.69%	246,671,395	6.33%
> 25 <= 50	9,268	25.40%	811,515,781	20.82%
> 50 <= 55	1,951	5.35%	248,422,832	6.37%
> 55 <= 60	1,788	4.90%	255,586,636	6.56%
> 60 <= 65	1,832	5.02%	294,005,016	7.54%
> 65 <= 70	1,912	5.24%	328,837,815	8.44%
> 70 <= 75	2,283	6.26%	389,108,384	9.98%
> 75 <= 80	2,334	6.40%	382,676,843	9.82%
> 80 <= 85	2,911	7.98%	431,725,087	11.08%
> 85 <= 90	2,661	7.29%	368,205,328	9.45%
> 90 <= 95	1,266	3.47%	140,302,405	3.60%
> 95 <= 100	6	0.02%	608,543	0.02%
> 100	3	0.01%	260,443	0.01%
Total	36,495	100.00%	3,897,926,510	100.00%

Original Weighted Average Current Loan-to-Value*	71.04%
Weighted Average Current Loan-to-Value	62.30%
Average Loan Principal Balance	£106,807

*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	10,302	28.23%	364,373,122	9.35%
> 25 <= 50	10,983	30.09%	1,156,178,637	29.66%
> 50 <= 55	2,013	5.52%	321,920,551	8.26%
> 55 <= 60	2,155	5.90%	344,474,779	8.84%
> 60 <= 65	2,500	6.85%	397,561,177	10.20%
> 65 <= 70	2,853	7.82%	432,954,679	11.11%
> 70 <= 75	2,894	7.93%	441,159,820	11.32%
> 75 <= 80	2,115	5.80%	342,108,391	8.78%
> 80 <= 85	633	1.73%	91,871,057	2.36%
> 85 <= 90	45	0.12%	5,132,623	0.13%
> 90 <= 95	1	0.00%	65,996	0.00%
> 95 <= 100	1	0.00%	125,676	0.00%
> 100	0	0.00%	0	0.00%
Total	36,495	100.00%	3,897,926,510	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	53.51%
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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	13,120	35.95%	347,506,259	8.92%
> 50,000 <= 100,000	11,292	30.94%	818,493,412	21.00%
> 100,000 <= 150,000	5,114	14.01%	619,809,340	15.90%
> 150,000 <= 200,000	2,271	6.22%	392,322,712	10.06%
> 200,000 <= 250,000	1,291	3.54%	288,088,751	7.39%
> 250,000 <= 300,000	939	2.57%	257,508,826	6.61%
> 300,000 <= 400,000	1,065	2.92%	368,331,995	9.45%
> 400,000 <= 500,000	578	1.58%	256,297,037	6.58%
> 500,000 <= 750,000	607	1.66%	362,621,051	9.30%
> 750,000 <= 1,000,000	218	0.60%	186,947,125	4.80%
> 1,000,000	0	0.00%	0	0.00%
Total	36,495	100.00%	3,897,926,510	100.00%

Largest Eligible Loan Principal Balance	£999,982
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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:	£2,778,029,234	87.53%	12.47%	13.91%	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:	£395,890,000	12.47%	0.00%	0.00%	0.00%
Total:	<u>£3,173,919,234</u>	<u>100.00%</u>			
Target reserve required amount:	£45,622,981	1.44%	of total notes o/s		
Target reserve actual amount:	£45,622,981	1.64%	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)**

24 October 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(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) (Moody's); A-1+ (S&P), P-1(cr) (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(cr) (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(cr) (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(cr) (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.
Collection Bank	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	BBB- (S&P/Fitch), Baa3(cr) (Moody's)	Within 10 business days, notify each borrower included in the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	Baa3(cr) (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.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	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.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr)) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr)) Level 3: Fitch* (F3 and BBB-)	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 each 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.
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2	A-1 (S&P), P-1 (Moody's), F1 and A (Fitch)	Where the "Collection Bank Minimum Ratings" are no longer satisfied, procure the transfer of the Collection Accounts to an authorized institution with respect to the minimum ratings required or obtain a guarantee from each 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.
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+		Collateral posting / Transfer / Guarantor
					Collateral posting / Transfer / Guarantor
Account Bank Provider (Mortgages Trustee Transaction Accounts)*	Clydesdale Bank plc	BBB+ / Baa2 / BBB+	A-2 / P-2 / F2		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+		Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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+		Collateral posting / Transfer / Guarantor
					Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / P-2 / F1		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	Lanark Master Issuer plc Lanark Funding Limited Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mallstop 429, 1 Great Winchester Street, London EC2M 2PB				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London				
Legal Advisors	Clifford Chance LLP Mourant Ozannes (Jersey) Clifford Chance LLP / Shepherd & Wedderburn LLP K&L Gates LLP				
Issue	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.				

CONTACTS

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

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

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