

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

**Report Date:** 23-Mar-2020  
**Report Frequency:** Monthly

**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:** 24/02/2020  
**Interest Accrual End:** 22/05/2020  
**Interest Payment date:** 22/05/2020  
**Days in Period:** 88  
**Record Date:** 20/05/2020

**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
2A	AAA/Aaa/AAA	€ 280,000,000	€ 25,760,000	€ 0	€ 98,746,648	€ 181,253,352	0.64733	€128,100,807	-0.41000%	0.04000%	€ 6.33	€ 17,724	€ 0	€ 0	€ 0
								<b>£128,100,807</b>							

**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	€ 181,253,333	3M EURIBOR	€ 0	€ 0	£128,100,793	£0	£160,623	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**  
**Note Information**

**SERIES 2017-1**  
ORIGINAL INFORMATION - 05 July 2017

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	XS1639368874/ XS1639251252	Dec-69	£750,000,000	£100,000	7,500	1.00000	£750,000,000	2.98	Scheduled Amort	Nov-2020	3M GBP LIBOR	0.42%	Nov-2020	0.84%	Act/365	46.67% Public
2A	AAA/Aaa/AAA	XS1639368957/ XS1639251922	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	4.99	Scheduled Amort	Aug-2022	SONIA*	0.668%*	Aug-2022	1.218%*	Act/365	50% Public

\*Following the consent solicitation on 29 January 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	68
Record Date:	20/05/2020

**SERIES 2017-1**  
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	£67,500,000	£0	£228,750,000	£521,250,000	0.69500	£521,250,000	0.73500%	1.15500%	£193.00	£1,447,500	£0	£0	£0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
								<u>£1,321,250,000</u>							

\*The coupon rate, interest per note and interest due in period will be determined prior to quarterly IPD

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

**SERIES 2018-1**

ORIGINAL INFORMATION - 01 February 2018

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	XS1759130849/ US513770AY34	Dec-69	\$300,000,000	\$200,000	1,500	1.41920	£211,386,697	1.95	Scheduled Amort	Aug-2020	3M USD LIBOR	0.42%	Aug-2020	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1759231522/ XS1760615291	Dec-69	£285,000,000	£100,000	2,850	1.00000	£285,000,000	4.95	Scheduled Amort	Feb-2023	SONIA*	0.541%*	Feb-2023	0.961%*	Act/365	Public

\*Following the consent solicitation on 29 January 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	88
Record Date:	20/05/2020

**SERIES 2018-1**

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	\$6,000,000	\$0	\$132,000,000	\$168,000,000	0.56000	£118,376,550.17	1.68275%	2.10275%	\$575.69	\$863,535	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£285,000,000	£0	£0	£0	£285,000,000	1.00000	£285,000,000	SONIA	TBD*	TBD*	TBD*	£0	£0	£0
		<b>£403,376,550</b>													

\*The coupon rate, interest per note and interest due in period will be determined prior to quarterly IPD

**SERIES 2018-1 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	Wells Fargo Securities International Limited	\$168,000,000	3M USD LIBOR	\$0	\$0	£118,376,550	£0	£102,878	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**  
**Note Information**

**SERIES 2018-2**

ORIGINAL INFORMATION - 05 July 2018

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	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	Placement
1A	AAA/Aaa/AAA	XS1839670293/ US513770AZ09	Dec-69	\$400,000,000	\$200,000	2,000	1.30770	£305,880,554	1.93	Scheduled Amort	Feb-2021	3M USD LIBOR	0.42%	Feb-2021	0.84%	Act/360	Public
2A	AAA/Aaa/AAA	XS1839669527/ XS1839669873	Dec-69	£250,000,000	£100,000	2,500	1.00000	£250,000,000	4.95	Scheduled Amort	Aug-2023	SONIA*	0.642%*	Aug-2023	1.162%*	Act/365	Public

\*Following the consent solicitation on 29 January 2020 the reference rate changed from 3m GBP Libor to Compounded Daily SONIA.

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	88
Record Date:	20/05/2020

**SERIES 2018-2**

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/I	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	\$400,000,000	\$24,000,000	\$0	\$152,000,000	\$248,000,000	0.62000	£189,645,943.26	1.68275%	2.10275%	\$637.37	\$1,274,740	\$0	\$0	\$0	
2A	AAA/Aaa/AAA	£250,000,000	£0	£0	£0	£250,000,000	1.00000	£250,000,000	SONIA*	TBD*	TBD*	TBD*	£0	£0	£0	
								<u>£439,645,943</u>								

\*The coupon rate, interest per note and interest due in period will be determined prior to quarterly IPD

**SERIES 2018-2 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	Wells Fargo Securities International Limited	\$248,000,000	3M USD LIBOR	\$0	\$0	£189,645,943	£0	£182,153	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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<b>SERIES 2019-1</b>																	
ORIGINAL INFORMATION - 14 February 2019																	
Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	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	Placement
1A1	AAA/Aaa/AAA	XS1950916178/ US513770BB22	Dec-69	\$325,000,000	\$200,000	1,625	1.29780	£250,423,794	1.97	Scheduled Amort	Aug-2021	3M USD LIBOR	0.77%	Aug-2021	1.54%	Act/360	Public
1A2	AAA/Aaa/AAA	XS1950915444/ XS1950915790	Dec-69	£350,000,000	£100,000	3,500	1.00000	£350,000,000	1.97	Scheduled Amort	Aug-2021	3M GBP LIBOR	0.82%	Aug-2021	1.64%	Act/365	Public

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	88
Record Date:	20/05/2020

<b>SERIES 2019-1</b>																
PERIOD CASH FLOWS (Outstanding Tranches only)																
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Principal Information			Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Information			Cumulative Interest Shortfall
				Paid in Period	Paid to Date	Principal C/I							Interest Paid in Period	Interest Shortfall in Period		
1A1	AAA/Aaa/AAA	\$325,000,000	\$19,500,000	\$0	\$58,500,000	\$266,500,000	0.82000	£205,347,511.17	1.68275%	2.45275%	\$983.28	\$1,597,830	\$0	\$0	\$0	
1A2	AAA/Aaa/AAA	£350,000,000	£21,000,000	£0	£63,000,000	£287,000,000	0.82000	£287,000,000	0.73500%	1.55500%	£306.58	£1,073,030	£0	£0	£0	
							<u>£492,347,511</u>									

<b>SERIES 2019-1 Swap Payments Summary</b>										
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	BNP PARIBAS	\$266,500,000	3M USD LIBOR	\$0	\$0	£205,347,511	£0	£253,632	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**  
**Note Information**

**SERIES 2019-2**

ORIGINAL INFORMATION - 06 June 2019

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/Interest Rate	Step Up / Call Option Date	Step Up Margin		Interest Calculation
1A	AAA/Aaa/AAA	XS2004372095/ US513770BD87	Dec-69	\$250,000,000	\$200,000	1,250	1.26500	£197,628,458	2.96	Scheduled Amort	May-2022	FXD	2.71%	May-2022	1.34%	Act/360	Public
2A	AAA/Aaa/AAA	XS2004370719/ XS2004371527	Dec-69	£300,000,000	£100,000	3,000	1.00000	£300,000,000	2.96	Scheduled Amort	Nov-2022	SONIA	0.77%	Nov-2022	1.54%	Act/365	Public

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	88
Record Date:	20/05/2020

**SERIES 2019-2**

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/I	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/AAA	\$250,000,000	\$0	\$0	\$0	\$250,000,000	1.00000	£197,628,459	Fxd	2.71000%	\$1,656,111.11	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£300,000,000	£0	£0	£0	£300,000,000	1.00000	£300,000,000	SONIA	TBD*	TBD*	£0	£0	£0
								<u>£497,628,459</u>						

\*The coupon rate and interest due in period will be determined prior to quarterly IPD

**SERIES 2019-2 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	Wells Fargo Securities International Limited	\$250,000,000	FXD	\$0	\$0	£197,628,459	£0	£0	SONIA	£0

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

<b>SERIES 2020-1</b>																	
ORIGINAL INFORMATION - 30 January 2020																	
Principal Information												Interest Information					
Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin/Interest Rate	Step Up / Call Option Date	Step Up Margin	Interest Calculation	Placement
1A	AAA/Aaa/AAA	XS2101554223/ US513770BE60	Dec-69	\$250,000,000	\$200,000	1,250	1.30680	£191,307,009	2.81	Scheduled Amort	Nov-2022	FXD	2.277%	Nov-2022	1.30%	Act/360	Public
2A	AAA/Aaa/AAA	XS2101554819/ XS2101555030	Dec-69	£800,000,000	£100,000	8,000	1.00000	£800,000,000	2.95	Scheduled Amort	Nov-2023	SONIA	0.57%	Nov-2023	1.14%	Act/365	37.5% Public

Interest Accrual Start:	30/01/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	113
Record Date:	20/05/2020

<b>SERIES 2020-1</b>															
PERIOD CASH FLOWS (Outstanding Tranches only)															
Principal Information												Interest Information			
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	Reference Rate	Coupon Rate	Interest Due in Period	Interest Paid in Period	Interest Shortfall in Period	Cumulative Interest Shortfall
1A	AAA/Aaa/AAA	\$250,000,000	\$0	\$0	\$0	\$250,000,000	1.00000	£191,307,009		Fxd	2.27700%	\$1,786,812.50	\$0	\$0	\$0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000		SONIA	TBD*	TBD*	£0	£0	£0
								<u>£991,307,009</u>							

\*The coupon rate and interest due in period will be determined prior to quarterly IPD

<b>SERIES 2020-1 Swap Payments Summary</b>										
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	BNP PARIBAS	\$250,000,000	FXD	\$0	\$0	£191,307,009	£0	£0	SONIA	£0

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

**Z VFN**

Tranche	Principal Information							Interest Information					
	Legal Maturity	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	£551,833,000	1.00000	£551,833,000	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	£300,000,000	1.00000	£300,000,000	N/A	Pass Through	N/A	SONIA	0.90%	N/A	N/A	Act/365	Retained

<sup>1</sup> 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 increased by £81,371,000 as part of the Lanark 20-1 issuance on 30 January 2020.

<sup>2</sup> The minimum balance of the Series 2 Z VFN on any date is the aggregate of all amounts standing to credit of the non-bullet Funding account divided by 1 minus the required mortgage collateral percentage (12%)

Interest Accrual Start:	24/02/2020
Interest Accrual End:	22/05/2020
Interest Payment date:	22/05/2020
Days in Period:	88
Record Date:	20/05/2020

**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	£551,833,000	N/A	£551,833,000	£0	£0	SONIA	TBD*	TBD*	£0	£0	£0	
Series 2 Z VFN	£300,000,000	N/A	£0	N/A	£300,000,000	N/A	£300,000,000	£0	£0	SONIA	TBD*	TBD*	£0	£0	£0	
							<b>£851,833,000</b>									

\*The coupon rate and interest due in period will be determined prior to quarterly IPD



# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 29-Feb-2020  
**Report Date:** 29-Feb-2020

**Asset Accrual Start Date:** 01-Feb-2020  
**Asset Accrual End Date:** 29-Feb-2020

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 01-Feb-2020	49,635	£6,337,528,416	42,348	£3,599,409,450
Substitutions in period		0	£0	115,000	£15,323,009,424
Re-drawn principal			£176,303		£83,275,002
Further Advance principal			£1,580,930		£278,349,086
Repurchases (product switches/further advances)		(78)	(£15,101,041)	(47,234)	(£4,711,540,573)
Unscheduled prepayments (redemptions)		(488)	(£55,494,184)	(61,045)	(£6,503,379,926)
Scheduled repayments			(£21,426,259)		(£1,821,858,298)
Closing mortgage principal balance:	29-Feb-2020	<b>49,069</b>	<b>£6,247,264,166</b>	<b>49,069</b>	<b>£6,247,264,166</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>		11.1%		10.5%	
<b>Annualised CPR (inc repurchases)</b>		13.1%		13.1%	
<b>Annualised TRR (Total principal receipts)</b>		16.2%		16.8%	

### 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):	£196,108,833
Offset benefit reserve ledger C/f:	£381,240
Mortgages Trust Collection Reserve ledger C/f:	£89,145,961
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	December 2019	January 2020	February 2020
Minimum seller's share (%)	5.46510%	5.09890%	5.14917%	4.17156%
Minimum seller's share amount	£196,712,045	£242,705,450	£240,093,411	£264,373,489
Seller's share (%)	16.95347%	7.38180%	7.63288%	17.36550%
Seller's share amount	£610,224,801	£351,374,305	£303,866,193	£1,100,549,733
Funding share (%)	83.04653%	92.61820%	92.36712%	82.63450%
Funding share amount	£2,989,184,599	£4,408,587,350	£4,358,897,991	£5,236,978,684

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Revenue (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:**	302	£25,215,053	£2,889,921	£28,104,974
Properties in possession (current):	2	£97,971	£12,010	£109,980
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	293	£24,583,621	£2,109,029	£26,692,650
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	183	£3,034,043	£1,569,313	£4,603,356
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,588,601
Average time from possession to sale (days):	192			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				18.85%

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

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

Trust Calculation Period End Date:	29-Feb-2020
Report Date:	29-Feb-2020
Funding & Issuer Interest Period Start date:	24-Feb-2020
Funding & Issuer Interest Period End date:	23-Mar-2020

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	24-Feb-2020	Period	Period	23-Mar-2020
Reserve fund - Funding	£63,594,111	£0	£0	£63,594,111
Reserve fund - Funding Liquidity Reserve	£64,615,577	£0	£0	£64,615,577
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£128,209,688	£0	£0	£128,209,688

Start Up Loan	Balance @ 24-Feb-2020	Interest Accrued In period	Interest Paid In period	Principal (Paid)/ Increase in period	Balance @ 23-Mar-2020
Funding Subordinated Loan (from Clydesdale Bank plc)	£32,146,058	£2,800	(£2,800)	(£2,406,848)	£29,739,210
Start-up Loan (from Clydesdale Bank plc)	£4,419,781	£1,652	(£1,652)	£0	£4,419,781

**Mortgages Trustee Priority of Payments**

Available revenue receipts to Mortgages Trustee in period ending, of which:	29-Feb-2020
Mortgage interest received in the period (on loans in portfolio):	£12,880,331
Fee income on mortgages received in the period (incl bank interest):	£165,937
Offset Benefit received in the period (from originator):	£331,513
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£13,477,782</b>
Less: Servicing & sundry fees payable:	£415,835
<b>Net distributable revenue receipts in period:</b>	<b>£13,061,947</b>
Payable to Funding:	£10,793,674
Payable to Seller:	£2,268,272
<b>Total distributions:</b>	<b>£13,061,947</b>
<b>Available principal receipts to Mortgages Trustee in period ending, of which:</b>	
Unscheduled principal receipts:	£55,494,184
Repurchase principal receipts:	£15,101,041
Scheduled principal receipts:	£21,426,259
Special Distribution (from Seller):	£0
<b>Total principal available for distribution:</b>	<b>£92,021,484</b>
Distributed to Funding:	£48,103,958
Distributed to Seller:	£43,917,526

**Funding Basis Swap Summary**

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£912,231,858	29	2.23343%	£1,614,341	23-Mar-2020	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£305,152,063	29	2.58471%	£624,949	23-Mar-2020	£0
Lanark Funding Ltd (Variable)	£141,365,912	29	4.53621%	£508,106	23-Mar-2020	£0
Lanark Funding Ltd (Tracker)	£90,970,979	29	1.54260%	£111,192	23-Mar-2020	£0
National Australia Bank Ltd (Aggregated)	£1,449,720,811	28	3m GBP Libor + Spread	£2,673,990	23-Mar-2020	£0
Lanark Funding Ltd (0-5 Yr Fixed)	£3,086,678,066	29	2.32148%	£5,677,710	23-Mar-2020	£0
Lanark Funding Ltd (Variable)	£358,433,401	29	4.53621%	£1,288,303	23-Mar-2020	£0
Lanark Funding Ltd (Tracker)	£230,657,001	29	1.54260%	£281,927	23-Mar-2020	£0
National Australia Bank Ltd (Aggregated)	£3,675,768,468	28	SONIA + Spread	£7,344,851	23-Mar-2020	£0
<b>Net Received/(Paid):</b>				<b>£87,686</b>		

**Funding Revenue Priority of Payments for Period:** 24-Feb-2020 to 23-Mar-2020      **Issuer Revenue Priority of Payments for Period:** 24-Feb-2020 to 23-Mar-2020

Revenue Waterfall	24-Feb-2020 to 23-Mar-2020	Revenue Waterfall	24-Feb-2020 to 23-Mar-2020
Funding revenue receipts on investment in portfolio:	£10,793,674	Issuer available revenue receipts from Funding:	£5,286,514
Funding Basis Swap:	£10,018,841	Issuer available revenue receipts from Funding: (Issuer Expenses)	£50,729
Funding revenue ledger:	£10,796.54	Issuer revenue ledger:	£0
Funding available reserve funds:	£128,209,688	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
<b>Total Funding available revenue receipts:</b>	<b>£149,033,000</b>	<b>Total Issuer available revenue receipts:</b>	<b>£5,337,244</b>
<b>Third party creditors</b>		<b>Third party creditors</b>	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£43,795	(B) Paying and Agent Bank fees payable:	£0
(C) Other fees payable:	£450	(C) Other fees payable:	£40,946
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,783
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£4,293,886
(F) Funding Basis Swap payable:	£10,106,527	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£4,293,886	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£64,615,577	(J) Issuer reserve fund:	£0
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£63,594,111		
<b>Total Funding obligations:</b>	<b>£142,662,680</b>	<b>Total Issuer obligations:</b>	<b>£4,343,615</b>
<b>Excess available funds:</b>	<b>£6,370,321</b>	<b>Excess available funds:</b>	<b>£993,629</b>
(T) (i) Profit retained by Funding:	£1,000	(K) Profit retained by Issuer:	£1,000
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£1,000	(L) Amounts due to the Z notes and Z note swap providers:	£990,977
(U) Amounts due to the Z note tranches l/co loans (unrated):	£990,977	(M)(i) Start up loan interest due:	£1,652
(V) Start up loan contribution to Issuer:	£1,652	(M)(ii) Start up loan principal due: (issuance fee related)	£0
(W) Funding Subordinated Loan interest:	£2,800	(N) Issuer bank account charges: (clear debit balances)	£0
(X) Issuer Swap Termination Amount:	£0	(O) Issuer swap excluded termination amounts:	£0
(Y) (i) Issuer swap excluded termination amount:	£0	(P) Start up loan principal:	£0
(Y) (ii) Funding basis rate swap excluded termination amount:	£0	(Q) Funding Intercompany Loan surplus amount:	£0
(Z) Funding Subordinated Loan principal:	£2,406,848		
(AA) Mortgage Trustee Deferred Contribution:	£2,966,044		
<b>Excess funds distributed:</b>	<b>£6,370,321</b>	<b>Funds distributed:</b>	<b>£993,629</b>
<b>Total excess funds available:</b>	<b>£0.00</b>	<b>Total excess funds available:</b>	<b>£0.00</b>
Funding Guaranteed Investment Contract Account (GIC):	£25,301,112	Issuer Sterling Account:	£7,161,979
Clydesdale Funding Account	£104,117,022	Authorised Investments:	£0
Authorised Investments:	£0	Interest shortfall in period:	£0
Interest shortfall in period:	£0	Cumulative interest shortfall:	£0
Cumulative interest shortfall:	£0		
		<b>Annualised excess spread % - Including Z note interest payment:</b>	<b>5.73%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>4.84%</b>
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits B/ftwd	£0	Issuer principal ledger - AAA (A notes): Credits B/ftwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£48,103,958	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - Unrated (Z notes): Credits in period	£0	Issuer principal ledger - Unrated (Z notes): Credits	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0	Issuer principal ledger - Unrated (Z notes): Debits	£0
	<b>£48,103,958</b>		<b>£0</b>
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
<b>Cumulative principal deficiency</b>	<b>£0</b>		

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

**Report Date:** 29-Feb-2020

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£6,173,315,647	£0	48,277	98.82%	0.00%	98.39%
>0M <=1M	£31,374,689	£654,521	342	0.50%	10.06%	0.70%
>1M <=2M	£10,103,972	£152,169	120	0.16%	2.34%	0.24%
>2M <=3M	£3,484,322	£57,550	39	0.06%	0.88%	0.08%
>3M <=4M	£5,064,075	£241,578	46	0.08%	3.71%	0.09%
>4M <=5M	£2,679,378	£112,082	34	0.04%	1.72%	0.07%
>5M <=6M	£3,294,687	£93,098	34	0.05%	1.43%	0.07%
>6M <=12M	£10,495,051	£2,476,230	109	0.17%	38.06%	0.22%
>12M	£7,452,344	£2,718,617	68	0.12%	41.79%	0.14%
<b>Total:</b>	<b>£6,247,264,166</b>	<b>£6,505,846</b>	<b>49,069</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	£6,173,315,647	£0	48,277	98.82%	0.00%	98.39%
Arrears	£69,506,925	£5,982,910	739	1.11%	91.96%	1.51%
Litigation	£4,343,623	£510,927	51	0.07%	7.85%	0.10%
Possession	£97,970.90	£12,010	2	0.00%	0.18%	0.00%
<b>Total:</b>	<b>£6,247,264,166</b>	<b>6,505,846</b>	<b>49,069</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£4,201,348	£136,000	75
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£28,985,535	0.46%	291
6 Months+	£17,947,395	0.29%	177
12 Months+	£7,452,344	0.12%	68

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

## LANARK MASTER TRUST - INVESTOR'S REPORT Pool Analysis

**Report Date:** 29-Feb-2020

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	488	0.99%	£105,363,179	1.69%
East Midlands	2,881	5.87%	£285,558,997	4.57%
London	2,715	5.53%	£1,023,890,285	16.39%
North	3,865	7.88%	£283,748,077	4.54%
North West	5,328	10.86%	£522,275,842	8.36%
Outer Metro	2,111	4.30%	£697,275,455	11.16%
Scotland	14,559	29.67%	£1,418,330,687	22.70%
South West	935	1.91%	£224,047,562	3.59%
Wales	331	0.67%	£53,965,364	0.86%
West Midlands	1,487	3.03%	£227,420,922	3.64%
Yorks and Humber	12,774	26.03%	£941,533,680	15.07%
South East	1,595	3.25%	£463,854,115	7.42%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	4,911	10.01%	£233,663,905	3.74%
> 5 <= 10	9,492	19.34%	£666,985,990	10.68%
> 10 <= 15	10,371	21.14%	£1,074,546,060	17.20%
> 15 <= 20	8,405	17.13%	£1,231,448,856	19.71%
> 20 <= 25	7,278	14.83%	£1,394,423,649	22.32%
> 25	8,612	17.55%	£1,646,195,705	26.35%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,159	6.44%	£1,174,447,177	18.80%
Repayment	45,910	93.56%	£5,072,816,988	81.20%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,025	2.09%	£148,836,201	2.38%
Fixed	35,999	73.36%	£5,243,920,322	83.94%
Tracker	3,943	8.04%	£393,563,035	6.30%
Variable	8,102	16.51%	£460,944,608	7.38%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	7,097	14.46%	£600,587,182	9.61%
Flexible	41,972	85.54%	£5,646,676,983	90.39%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	265	0.54%	59,548,496	0.95%
> 6 <= 12	4,357	8.88%	909,546,130	14.56%
> 12 <= 18	3,832	7.81%	699,744,327	11.20%
> 18 <= 24	1,966	4.01%	296,705,651	4.75%
> 24 <= 30	3,477	7.09%	649,734,178	10.40%
> 30 <= 36	3,481	7.09%	619,219,890	9.91%
> 36 <= 42	2,605	5.31%	459,775,425	7.36%
> 42 <= 48	2,001	4.08%	198,541,306	3.18%
> 48 <= 54	2,276	4.64%	267,496,864	4.28%
> 54 <= 60	2,479	5.05%	300,716,176	4.81%
> 60 <= 72	4,690	9.56%	526,272,802	8.42%
> 72 <= 84	3,366	6.86%	295,732,896	4.73%
> 84 <= 96	2,016	4.11%	149,841,736	2.40%
> 96 <= 108	1,837	3.74%	125,569,252	2.01%
> 108 <= 120	1,873	3.82%	118,404,277	1.90%
> 120	8,548	17.42%	570,414,760	9.13%
<b>Total</b>	<b>49,069</b>	<b>100.00%</b>	<b>£6,247,264,166</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

29-Feb-2020

Weighted Average Seasoning (months):	49.04
Weighted Average Remaining Term (years):	19.58
Average Loan Size:	£132,870
Weighted Average Current LTV (un-indexed)	65.83%
Weighted Average Current LTV (indexed)*	61.29%
Pre-swap yield (on mortgage portfolio):	2.49%
Current Clydesdale Bank SVR (Owner Occupied):	5.20%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 29-Feb-2020

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,427	17.92%	268,092,197	4.29%
> 25 <= 50	11,188	23.80%	1,063,772,312	17.03%
> 50 <= 55	2,383	5.07%	331,143,758	5.30%
> 55 <= 60	2,538	5.40%	395,491,392	6.33%
> 60 <= 65	2,685	5.71%	461,362,146	7.39%
> 65 <= 70	2,937	6.25%	558,960,541	8.95%
> 70 <= 75	3,289	7.00%	664,582,512	10.64%
> 75 <= 80	3,891	8.28%	714,466,291	11.44%
> 80 <= 85	4,287	9.12%	757,403,065	12.12%
> 85 <= 90	3,651	7.77%	778,450,534	12.46%
> 90 <= 95	1,732	3.68%	251,658,329	4.03%
> 95 <= 100	9	0.02%	1,334,658	0.02%
> 100	1	0.00%	546,429	0.01%
<b>Total</b>	<b>47,018</b>	<b>100.00%</b>	<b>6,247,264,166</b>	<b>100.00%</b>

Weighted Average Current LTV per latest final terms	66.68%
Weighted Average Current LTV	65.83%
Average Loan Principal Balance	£132,870

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,438	22.20%	382,092,472	6.12%
> 25 <= 50	12,554	26.70%	1,359,774,928	21.77%
> 50 <= 55	2,657	5.65%	395,619,522	6.33%
> 55 <= 60	2,811	5.98%	460,781,378	7.38%
> 60 <= 65	2,975	6.33%	529,416,925	8.47%
> 65 <= 70	3,229	6.87%	621,782,529	9.95%
> 70 <= 75	3,258	6.93%	657,127,127	10.52%
> 75 <= 80	2,869	6.10%	583,019,269	9.33%
> 80 <= 85	2,744	5.84%	557,966,236	8.93%
> 85 <= 90	2,219	4.72%	507,521,958	8.12%
> 90 <= 95	1,263	2.69%	191,615,393	3.07%
> 95 <= 100	0	0.00%	0	0.00%
> 100	1	0.00%	546,429	0.01%
<b>Total</b>	<b>47,018</b>	<b>100.00%</b>	<b>6,247,264,166</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	61.29%
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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	13,861	29.48%	377,003,431	6.03%
> 50,000 <= 100,000	13,626	28.98%	998,502,051	15.98%
> 100,000 <= 150,000	7,273	15.47%	887,818,630	14.21%
> 150,000 <= 200,000	3,786	8.05%	651,930,349	10.44%
> 200,000 <= 250,000	2,191	4.66%	488,534,152	7.82%
> 250,000 <= 300,000	1,446	3.08%	395,130,496	6.32%
> 300,000 <= 400,000	1,678	3.57%	581,287,184	9.30%
> 400,000 <= 500,000	1,083	2.30%	484,489,956	7.76%
> 500,000 <= 750,000	1,574	3.35%	952,399,559	15.25%
> 750,000 <= 1,000,000	500	1.06%	430,168,358	6.89%
> 1,000,000	0	0.00%	0	0.00%
<b>Total</b>	<b>47,018</b>	<b>100.00%</b>	<b>6,247,264,166</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,999
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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:	£4,273,656,279	88.56%	11.44%	12.75%	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%
Z VFN:	£551,833,000	11.44%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	5.85%			
Total excl Series 2 Z VFN	<u>£4,825,489,279</u>				
Total:	<u>£5,125,489,279</u>				
Target reserve required amount:	£63,594,111	1.32%	of total notes o/s		
Target reserve actual amount:	£63,594,111	1.49%	of AAA o/s		

Trigger Events	
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</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>	<b>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>	<b>Compliant</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 (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Cydsdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / 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(cr) (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	Cydsdale Bank plc	BBB+ / A2(cr) / A-	A-2 / P-1(cr) / 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.
				BBB- (S&P/Fitch), Baa3(cr) (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)
				A3(cr) (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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.
Collection Bank	Cydsdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2	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.
				A3(cr) (Moody's)	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.
				Baa3(cr) (Moody's)	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 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.
				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)	AA- / Aa2(cr) / AA-	A1+ / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Cydsdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2	"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- / Aa3 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	In relation to the Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Account Bank Provider (Mortgages Trustee Transaction Accounts and Funding Bank Account other than the Funding GIC Account)*	Cydsdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2	S&P (BBB and A-2), Moody's (P-1), Fitch* (A or F1)	In relation to the 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- / Aa3 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless, suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Providers	Wells Fargo Bank, NA Wells Fargo Securities International Limited BNP Paribas	A+ / Aa2(cr) / AA- A- / A2(cr) / A- A / Aa3(cr) / A+	A-1 / P-1(cr) / F1+ A-1 / P-1(cr) / F1+ A-1 / P-1(cr) / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1(cr) and A2(cr))	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2(cr) and A3(cr))	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG	A / A2 / A-	A-2 / 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
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Vistra (UK) 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				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	The institution(s) identified as the arranger(s) in the applicable final terms				
Manager	The institution(s) identified as the arranger(s) in the applicable final terms				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	3rd Floor 11-12 St James's Square London SW1Y4LB				
Lead Managers	The institution(s) identified as the arranger(s) in the applicable final terms				
Legal Advisors	Clifford Chance LLP				
Issuer	Clifford Chance LLP / Shepherd & Wedderburn LLP				
Cydsdale Bank	K&L Gates LLP				
Note Trustee/Issuer Security Trustee/Funding Security Trustee					

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## Report locations:

Bloomberg: LAN Mtp  
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/cydsdalebankplc>  
<https://www.virginmoneyplc.com/investor-relations/debt-investors/>

**Lanark Master Trust Report Incorporates:**

Lanark Trustees Limited  
Lanark Funding Limited  
Lanark Master Issuer plc

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