

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Jul-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: 22/05/2020
 Interest Accrual End: 24/08/2020
 Interest Payment date: 24/08/2020
 Days in Period: 94
 Record Date: 21/08/2020

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	€ 124,506,648	€ 155,493,352	0.55533	€109,894,927	-0.28000%	0.17000%	€ 24.65	€ 69,020	€ 0	€ 0	€ 0
								<u>€109,894,927</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	€ 155,493,333	3M EURIBOR	€ 0	€ 0	£109,894,913	£0	£104,243	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 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:	22/05/2020
Interest Accrual End:	24/08/2020
Interest Payment date:	24/08/2020
Days in Period:	94
Record Date:	21/08/2020

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	£296,250,000	£453,750,000	0.60500	£453,750,000	0.25325%	0.67325%	£104.61	£784,575	£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>£1,253,750,000</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
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SERIES 2018-1

ORIGINAL INFORMATION - 01 February 2018

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	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.

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Days in Period:	94
Record Date:	21/08/2020

SERIES 2018-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information						Cumulative Interest Shortfall	
		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
1A	AAA/Aaa/AAA	\$300,000,000	\$6,000,000	\$0	\$138,000,000	\$162,000,000	0.54000	£114,148,816.23	0.35800%	0.77800%	\$219.40	\$329,100	\$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
								£399,148,816							

*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	\$162,000,000	3M USD LIBOR	\$0	\$0	£114,148,816	£0	£61,215	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 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					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	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:	22/05/2020
Interest Accrual End:	24/08/2020
Interest Payment date:	24/08/2020
Days in Period:	94
Record Date:	21/08/2020

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/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	\$400,000,000	\$24,000,000	\$0	\$176,000,000	\$224,000,000	0.56000	£171,293,110.04	0.35800%	0.77800%	\$227.52	\$455,040	\$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
							£421,293,110								

*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		GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
				period	in period					
1A	Wells Fargo Securities International Limited	\$224,000,000	3M USD LIBOR	\$0	\$0	£171,293,110	£0	£108,638	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 2019-1

ORIGINAL INFORMATION - 14 February 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	Step Up / Call Option Date	Step Up Margin		Interest Calculation
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

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Days in Period:	94
Record Date:	21/08/2020

SERIES 2019-1

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
1A1	AAA/Aaa/AAA	\$325,000,000	\$19,500,000	\$0	\$78,000,000	\$247,000,000	0.76000	£190,322,083.53	0.35800%	1.12800%	\$447.69	\$727,496	\$0	\$0	\$0	
1A2	AAA/Aaa/AAA	£350,000,000	£21,000,000	£0	£84,000,000	£266,000,000	0.76000	£266,000,000.00	0.25325%	1.07325%	£209.49	£733,215	£0	£0	£0	
							<u>£456,322,084</u>									

SERIES 2019-1 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	BNP PARIBAS	\$247,000,000	3M USD LIBOR	\$0	\$0	£190,322,084	£0	£176,711	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:	22/05/2020
Interest Accrual End:	24/08/2020
Interest Payment date:	24/08/2020
Days in Period:	94
Record Date:	21/08/2020

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%	\$1,769,027.78	\$0	\$0	\$0	
2A	AAA/Aaa/AAA	£300,000,000	£0	£0	£0	£300,000,000	1.00000	£300,000,000	SONIA	TBD*	TBD*	£0.00	£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

SERIES 2020-1																	
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

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Interest Accrual End:	24/08/2020
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Days in Period:	94
Record Date:	21/08/2020

SERIES 2020-1															
PERIOD CASH FLOWS (Outstanding Tranches only)															
Principal Information										Interest Information					
Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv	Principal O/s	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%	\$1,486,375.00	\$0.00	\$0	\$0
2A	AAA/Aaa/AAA	£800,000,000	£0	£0	£0	£800,000,000	1.00000	£800,000,000		SONIA	TBD*	TBD*	£0.00	£0	£0
								<u>£991,307,009</u>							

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

SERIES 2020-1 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	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 ¹	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 ²	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

¹ The Series 1 Z Variable Funding note was issued on 11 December 2014 providing the required credit enhancement for the senior triple-A rated notes. The notes increased by £81,371,000 as part of the Lanark 20-1 issuance on 30 January 2020.

² 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%)

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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*	TBD*	£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*	TBD*	£0	£0
							£851,833,000								

*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: 30-Jun-2020
Report Date: 30-Jun-2020

Asset Accrual Start Date: 01-Jun-2020
Asset Accrual End Date: 30-Jun-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-Jun-2020	47,573	£6,030,432,665	42,348	£3,599,409,450
Substitutions in period		0	£0	115,000	£15,316,813,060
Re-drawn principal			£548,529		£86,834,630
Further Advance principal			£728,334		£281,918,431
Repurchases (product switches/further advances)		(39)	(£4,600,452)	(47,539)	(£4,747,037,744)
Unscheduled prepayments (redemptions)		(468)	(£50,367,591)	(62,743)	(£6,681,475,301)
Scheduled repayments			(£16,281,792)		(£1,896,002,834)
Closing mortgage principal balance:	30-Jun-2020	<u>47,066</u>	<u>£5,960,459,692</u>	<u>47,066</u>	<u>£5,960,459,692</u>
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		8.5%		9.7%	
Annualised CPR (inc repurchases)		10.1%		10.5%	
Annualised TRR (Total principal receipts)		13.2%		13.5%	

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):	£167,009,423
Offset benefit reserve ledger C/f:	£341,561
Mortgages Trust Collection Reserve ledger C/f:	£85,053,376
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	April 2020	May 2020	June 2020
Minimum seller's share (%)	5.46510%	4.18217%	4.22828%	4.26657%
Minimum seller's share amount	£196,712,045	£258,020,198	£257,980,671	£257,292,437
Seller's share (%)	16.95347%	16.67500%	16.46080%	16.27640%
Seller's share amount	£610,224,801	£1,028,771,335	£1,004,329,341	£981,540,458
Funding share (%)	83.04653%	83.32500%	83.53920%	83.72360%
Funding share amount	£2,989,184,599	£5,140,770,767	£5,096,996,165	£5,048,892,207

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):	1	£26,272	£5,834	£32,106
Total sold repossessions this period:	1	£66,954	£9,153	£76,107
Total sold repossessions since inception:	294	£24,650,575	£2,118,182	£26,768,757
Losses on sold repossessions this period:*	1	£29,924	£9,153	£39,078
Losses on sold repossessions since inception:	184	£3,063,967	£1,578,467	£4,642,434
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£4,627,679
Average time from possession to sale (days):	193			
Weighted average loss severity this period:				58.36%
Weighted average loss severity since inception:				18.96%

*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-Jun-2020
Report Date:	30-Jun-2020
Funding & Issuer Interest Period Start date:	22-Jun-2020
Funding & Issuer Interest Period End date:	22-Jul-2020

Reserve Funds	Balance	Top ups in	Paid / Released in	Balance
	22-Jun-2020	Period	Period	22-Jul-2020
Reserve fund - Funding	£83,594,111	£0	£0	£83,594,111
Reserve fund - Funding Liquidity Reserve	£80,286,221	£0	£0	£80,286,221
Reserve fund - Issuer	£0	£0	£0	£0
Total Reserve fund available	£123,880,332	£0	£0	£123,880,332

Start Up Loan	Balance @ 22-Jun-2020	Interest Accrued In period	Interest Paid In period	Principal (Paid)/ Increase in period	Balance @ 22-Jul-2020
Funding Subordinated Loan (from Clydesdale Bank plc)	£24,919,424	£19,642	(£19,642)	(£2,754,947)	£22,164,477
Start-up Loan (from Clydesdale Bank plc)	£1,495,619	£1,179	(£1,179)	(£8,784)	£1,486,834

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Jun-2020
Mortgage interest received in the period (on loans in portfolio):	£9,229,693
Fee income on mortgages received in the period (incl bank interest):	£84,082
Offset Benefit received in the period (from originator):	£297,010
Non-cash redraw amounts received:	£0
Available revenue receipts:	£9,610,794
Less: Servicing & sundry fees payable:	£416,707
Net distributable revenue receipts in period:	£9,194,087
Payable to Funding:	£7,697,621
Payable to Seller:	£1,496,466
Total distributions:	£9,194,087
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£50,367,591
Repurchase principal receipts:	£4,600,452
Scheduled principal receipts:	£16,281,792
Special Distribution (from Seller):	£0
Total principal available for distribution:	£71,249,836
Distributed to Funding:	£48,103,959
Distributed to Seller:	£23,146,185

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd (0 - 3 Yr Fixed)	£830,701,643	30	2.21755%	£1,509,939	22-Jul-2020	£0
Lanark Funding Ltd (3- 5 Yr Fixed)	£266,257,166	30	2.57732%	£562,483	22-Jul-2020	£0
Lanark Funding Ltd (Variable)	£125,999,474	30	3.93422%	£406,320	22-Jul-2020	£0
Lanark Funding Ltd (Tracker)	£82,450,653	30	0.89270%	£60,331	22-Jul-2020	£0
National Australia Bank Ltd (Aggregated)	£1,305,408,936	30	3m GBP Libor + Spread	£2,057,695	22-Jul-2020	£0
Lanark Funding Ltd (0-5 Yr Fixed)	£3,088,814,922	30	2.30488%	£5,835,531	22-Jul-2020	£0
Lanark Funding Ltd (Variable)	£354,789,126	30	3.93422%	£1,144,115	22-Jul-2020	£0
Lanark Funding Ltd (Tracker)	£232,164,420	30	0.89270%	£169,880	22-Jul-2020	£0
National Australia Bank Ltd (Aggregated)	£3,675,768,468	30	SONIA + Spread	£6,176,947	22-Jul-2020	£0
Net Received/(Paid):				(£1,453,956)		

Funding Revenue Priority of Payments for Period: to 22-Jun-2020 to 22-Jul-2020 **Issuer Revenue Priority of Payments for Period:** to 22-Jun-2020 to 22-Jul-2020

Revenue Waterfall	22-Jun-2020	Issuer Revenue Waterfall	22-Jun-2020
Funding revenue receipts on investment in portfolio:	£7,697,621	Issuer available revenue receipts from Funding:	£3,314,628
Funding Basis Swap:	£8,234,641	Issuer available revenue receipts from Funding: (Issuer Expenses)	£134,734
Funding revenue ledger:	(£1,051,30)	Issuer revenue ledger:	£0
Funding available reserve funds:	£123,880,332	Issuer available reserve fund:	£0
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£139,811,543	Total Issuer available revenue receipts:	£3,449,362
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£133,973	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£9,090	(C) Other fees payable:	£124,434
(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:	£2,633,246
(F) Funding Basis Swap payable:	£9,688,598	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches I/co loans (AAA):	£2,633,246	(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the B note tranches I/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(I) Amounts due Funding Liquidity Reserve:	£60,286,221	(I) Issuer reserve fund:	£0
(J) Amounts due to the C note tranches I/co loans (A):	£0		
(K) Amounts due to the D note tranches I/co loans (BBB):	£0		
(L) Funding reserve fund:	£83,594,111		
Total Funding obligations:	£136,353,572	Total Issuer obligations:	£2,766,980
Excess available funds:	£3,457,970	Excess available funds:	£682,382
(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:	£671,419
(U) Amounts due to the Z note tranches I/co loans (unrated):	£671,419	(M)(i) Start up loan interest due:	£1,179
(V) Start up loan contribution to Issuer:	£9,963	(M)(ii) Start up loan principal due: (issuance fee related)	£8,784
(W) Funding Subordinated Loan interest:	£19,642	(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:	£2,754,947		
(AA) Mortgage Trustee Deferred Contribution:	£0		
Excess funds distributed:	£3,457,970	Funds distributed:	£682,382
Total excess funds available:	£0.00	Total excess funds available:	£0.00
Funding Guaranteed Investment Contract Account (GIC):	£25,313,283	Issuer Sterling Account:	£7,422,215
Clydesdale Funding Account	£147,864,765	Authorised Investments:	£0
Authorised Investments:	£0	Interest shortfall in period:	£0
Interest shortfall in period:	£0	Cumulative interest shortfall:	£0
Cumulative interest shortfall:	£0		
		Annualised excess spread % - Including Z note interest payment:	3.22%
		Annualised excess spread % - Excluding Z note interest payment:	2.60%

Principal Ledger: Funding

Funding principal ledger - AAA (A notes): Credits B/ftwd	£48,103,959
Funding principal ledger - AAA (A notes): Credits in period	£48,103,959
Funding principal ledger - Unrated (Z notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes): Debits	£0
	£96,207,917
(H) Principal deficiency in period - AAA (A notes):	£0
(S) Principal deficiency in period - unrated (Z notes):	£0
Cumulative principal deficiency	£0

Principal Ledger: Issuer

Issuer principal ledger - AAA (A notes): Credits B/ftwd	£0
Issuer principal ledger - AAA (A notes): Credits in period	£0
Issuer principal ledger - Unrated (Z notes): Credits	£0
Issuer principal ledger - AAA (A notes): Debits	£0
Issuer principal ledger - Unrated (Z notes): Debits	£0
	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 30-Jun-2020

All Live loans (Owner occupied)				Of Which Subject to COVID-19 Mortgage Payment Holiday								
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal	Arrears Amount	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No. Loans (%)
Current	£5,894,708,781	£0	46,429	98.90%	0.00%	98.65%	£1,341,081,813	£0	8,827	99.30%	0.00%	99.08%
>0M <=1M	£10,956,896	£46,906	115	0.18%	0.67%	0.24%	£2,314,748	£10,507	21	0.17%	4.16%	0.24%
>1M <=2M	£10,078,631	£148,231	95	0.17%	2.12%	0.20%	£1,357,404	£5,910	6	0.10%	2.34%	0.07%
>2M <=3M	£7,089,429	£209,602	75	0.12%	3.00%	0.16%	£641,852	£8,142	5	0.05%	3.22%	0.06%
>3M <=4M	£4,821,558	£94,435	47	0.08%	1.35%	0.10%	£662,604	£14,778	8	0.05%	5.85%	0.09%
>4M <=5M	£6,267,107	£570,980	51	0.11%	8.16%	0.11%	£1,635,614	£47,135	10	0.12%	18.66%	0.11%
>5M <=6M	£4,461,250	£232,411	39	0.07%	3.32%	0.08%	£731,242	£23,192	7	0.05%	9.18%	0.08%
>6M <=12M	£12,158,492	£2,063,957	131	0.20%	29.49%	0.28%	£1,359,719	£55,352	15	0.10%	21.91%	0.17%
>12M	£9,917,549	£3,631,262	84	0.17%	51.89%	0.18%	£788,003	£87,638	10	0.06%	34.69%	0.11%
Total:	£5,960,459,692	£6,997,784	47,066	100.00%	100.00%	100.00%	£1,350,573,001	£252,652	8,909	100.00%	100.00%	100.00%

All Live loans (Owner occupied)				Of Which Subject to COVID-19 Mortgage Payment Holiday								
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)	Current Principal	Arrears Amount	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No. Loans (%)
Current	£5,894,708,781	£0	46,429	98.90%	0.00%	98.65%	£1,341,081,813	£0	8,827	99.30%	0.00%	99.08%
Arrears	£61,638,278	£6,447,369	590	1.03%	92.13%	1.25%	£9,260,150	£227,534	£79	0.69%	90.06%	0.89%
Litigation	£4,086,360	£544,581	46	0.07%	7.78%	0.10%	£231,038	£25,118	£3	0.02%	9.94%	0.03%
Possession	£26,272.10	£5,834	1	0.00%	0.08%	0.00%	£0	£0	£0	0.00%	0.00%	0.00%
Total:	£5,960,459,692	6,997,784	47,066	100.00%	100.00%	100.00%	£1,350,573,001	£252,652	8,909	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£4,114,926	£134,111	74
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£37,625,955	0.63%	352
6 Months+	£22,076,040	0.37%	215
12 Months+	£9,917,549	0.17%	84

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-Jun-2020

Geographical Distribution

Region	Distribution of loans by Geographical Distribution				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	471	1.00%	£100,398,883	1.68%	93	1.04%	£24,085,604	1.78%
East Midlands	2,757	5.86%	£267,946,929	4.50%	489	5.49%	£55,376,936	4.10%
London	2,634	5.60%	£986,538,319	16.55%	487	5.47%	£197,838,598	14.65%
North	3,685	7.83%	£268,314,230	4.50%	652	7.32%	£59,072,474	4.37%
North West	5,106	10.85%	£495,487,522	8.31%	1,028	11.54%	£123,069,094	9.11%
Outer Metro	2,050	4.36%	£670,409,584	11.25%	474	5.32%	£174,417,125	12.91%
Scotland	13,973	29.69%	£1,347,090,989	22.60%	2,591	29.08%	£288,040,058	21.33%
South West	906	1.92%	£216,509,058	3.63%	183	2.05%	£51,108,289	3.78%
Wales	321	0.68%	£51,884,773	0.87%	63	0.71%	£12,184,738	0.90%
West Midlands	1,445	3.07%	£220,514,833	3.70%	285	3.20%	£48,184,460	3.57%
Yorks and Humber	12,171	25.86%	£887,046,739	14.88%	2,197	24.66%	£196,114,542	14.52%
South East	1,547	3.29%	£448,318,031	7.52%	367	4.12%	£121,081,083	8.97%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Maturity Profile

Years to Maturity	Distribution of loans by Maturity Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	5,013	10.65%	£239,048,845	4.01%	530	5.95%	£31,526,990	2.33%
> 5 <= 10	9,274	19.70%	£652,425,551	10.95%	1,302	14.61%	£101,168,087	7.49%
> 10 <= 15	9,948	21.14%	£1,039,735,462	17.44%	1,744	19.58%	£190,729,639	14.12%
> 15 <= 20	8,095	17.20%	£1,204,706,126	20.21%	1,675	18.80%	£283,640,413	21.00%
> 20 <= 25	6,720	14.28%	£1,283,276,728	21.53%	1,628	18.27%	£332,507,746	24.62%
> 25	8,016	17.03%	£1,541,266,980	25.86%	2,030	22.79%	£411,000,126	30.43%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Repayment Profile

Repayment Method	Distribution of loans by Repayment Profile				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,035	6.45%	£1,129,279,057	18.95%	396	4.45%	£181,015,982	13.00%
Repayment	44,031	93.55%	£4,831,180,635	81.05%	8,513	95.56%	£1,169,557,019	87.00%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Product Type

Type	Distribution of loans by Product Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
Discounted	956	2.03%	£141,083,778	2.37%	130	1.46%	£27,163,056	2.01%
Fixed	34,483	73.27%	£5,005,372,183	83.98%	7,078	79.45%	£1,196,081,541	88.56%
Tracker	3,777	8.02%	£375,761,203	6.30%	424	4.76%	£37,078,314	2.75%
Variable	7,850	16.68%	£438,242,527	7.35%	1,277	14.33%	£90,250,090	6.68%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Loan Type

Type	Distribution of loans by Loan Type				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	6,725	14.29%	£566,033,769	9.50%	789	8.86%	£72,411,161	5.36%
Flexible	40,341	85.71%	£5,394,425,923	90.50%	8,120	91.15%	£1,278,161,840	94.64%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Seasoning

Months	Distribution of loans by Seasoning				Of Which Subject to COVID-19 Mortgage Payment Holiday			
	No. Loan Parts	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%	0	0.00%	£0	0.00%
> 6 <= 12	1,807	3.84%	£81,880,049	1.35%	410	4.60%	£98,698,482	7.31%
> 12 <= 18	4,261	9.05%	£70,481,314	1.18%	1,013	11.37%	£220,544,537	16.33%
> 18 <= 24	3,253	6.91%	£22,516,103	0.38%	684	7.68%	£121,088,659	8.97%
> 24 <= 30	1,500	3.19%	£23,013,627	0.39%	327	3.67%	£59,326,135	4.39%
> 30 <= 36	4,288	9.11%	£29,478,754	0.49%	978	10.98%	£215,179,666	15.93%
> 36 <= 42	2,508	5.33%	£27,269,618	0.46%	552	6.20%	£109,020,447	8.07%
> 42 <= 48	2,534	5.38%	£37,829,488	0.63%	540	6.06%	£92,151,816	6.82%
> 48 <= 54	1,781	3.78%	£173,456,072	2.91%	327	3.67%	£37,239,193	2.76%
> 54 <= 60	2,458	5.22%	£305,782,975	5.13%	438	4.92%	£58,714,370	4.35%
> 60 <= 72	4,507	9.58%	£32,227,161	0.54%	840	9.43%	£111,118,977	8.23%
> 72 <= 84	3,949	8.39%	£356,044,105	5.97%	617	6.93%	£68,865,715	5.10%
> 84 <= 96	2,031	4.32%	£148,240,799	2.49%	356	4.00%	£32,192,994	2.38%
> 96 <= 108	1,572	3.34%	£106,508,577	1.79%	268	3.01%	£20,875,403	1.55%
> 108 <= 120	2,032	4.32%	£128,473,159	2.16%	353	3.96%	£26,171,224	1.94%
> 120	8,585	18.24%	£69,257,890	1.16%	1,206	13.54%	£79,385,382	5.88%
Total	47,066	100.00%	£5,960,459,692	100.00%	8,909	100.00%	£1,350,573,001	100.00%

Mortgage Pool Statistics as at:

30-Jun-2020

Weighted Average Seasoning (months):	52.64
Weighted Average Remaining Term (years):	19.35
Average Loan Size:	£132,108
Weighted Average Current LTV (un-indexed)	65.41%
Weighted Average Current LTV (indexed)*	60.87%
Pre-swap yield (on mortgage portfolio):	2.37%
Current Clydesdale Bank SVR (Owner Occupied):	4.55%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Jun-2020

Distribution of loans by Loan-to-Value (Current LTV)				Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
> 0 <= 25	8,284	18.36%	264,164,420	4.43%	818	9.54%	30,237,500	2.24%
> 25 <= 50	10,849	24.05%	1,025,724,007	17.21%	1,747	20.39%	171,977,883	12.73%
> 50 <= 55	2,354	5.22%	325,524,211	5.46%	425	4.96%	60,464,753	4.48%
> 55 <= 60	2,397	5.31%	375,857,953	6.31%	508	5.93%	85,025,950	6.30%
> 60 <= 65	2,619	5.80%	454,085,366	7.62%	572	6.67%	106,170,784	7.86%
> 65 <= 70	2,847	6.31%	539,844,664	9.06%	611	7.13%	125,571,413	9.30%
> 70 <= 75	3,198	7.09%	639,620,459	10.73%	687	8.02%	145,247,372	10.75%
> 75 <= 80	3,721	8.25%	689,394,986	11.57%	910	10.62%	185,812,849	13.76%
> 80 <= 85	4,125	9.14%	743,669,943	12.48%	1,028	12.00%	198,836,727	14.72%
> 85 <= 90	3,158	7.00%	671,883,916	11.27%	835	9.74%	179,484,752	13.29%
> 90 <= 95	1,559	3.46%	229,548,637	3.85%	426	4.97%	61,130,821	4.53%
> 95 <= 100	7	0.02%	1,141,129	0.02%	3	0.04%	612,197	0.05%
> 100	0	0.00%	-	0.00%	0	0.00%	0	0.00%
Total	45,118	100.00%	5,960,459,692	100.00%	8,570	100.00%	1,350,573,001	100.00%

Weighted Average Current LTV per latest final terms	66.68%
Weighted Average Current LTV	65.41%
Average Loan Principal Balance	£132,108

Distribution of loans by Loan-to-Value (Current Indexed LTV)*				Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
> 0 <= 25	10,262	22.74%	372,719,306	6.25%	1,069	12.47%	42,200,285	3.12%
> 25 <= 50	12,133	26.89%	1,308,582,965	21.95%	2,091	24.40%	231,449,498	17.14%
> 50 <= 55	2,546	5.64%	385,036,767	6.46%	523	6.10%	79,098,234	5.86%
> 55 <= 60	2,721	6.03%	444,240,498	7.45%	595	6.94%	105,290,367	7.80%
> 60 <= 65	2,889	6.40%	528,206,092	8.86%	650	7.58%	127,499,791	9.44%
> 65 <= 70	3,067	6.80%	589,825,208	9.90%	686	8.00%	142,804,774	10.57%
> 70 <= 75	3,137	6.95%	631,679,428	10.60%	708	8.26%	144,259,517	10.68%
> 75 <= 80	2,701	5.99%	558,231,000	9.37%	721	8.41%	159,655,074	11.82%
> 80 <= 85	2,559	5.67%	524,688,995	8.80%	681	7.95%	150,108,169	11.11%
> 85 <= 90	2,020	4.48%	449,943,702	7.55%	554	6.46%	122,931,554	9.10%
> 90 <= 95	1,083	2.40%	167,305,733	2.81%	292	3.41%	45,275,739	3.35%
> 95 <= 100	0	0.00%	0	0.00%	0	0.00%	0	0.00%
> 100	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	45,118	100.00%	5,960,459,692	100.00%	8,570	100.00%	1,350,573,001	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed LTV	60.87%
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Distribution of loans by Current Principal Balance				Of Which Subject to COVID-19 Mortgage Payment Holiday				
LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total	No. Loan Parts	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,585	30.11%	368,093,134	6.18%	1,720	20.07%	53,454,841	3.96%
> 50,000 <= 100,000	12,973	28.75%	951,234,078	15.96%	2,531	29.53%	188,278,859	13.94%
> 100,000 <= 150,000	6,854	15.19%	836,929,114	14.04%	1,523	17.77%	186,157,770	13.78%
> 150,000 <= 200,000	3,600	7.98%	619,709,734	10.40%	804	9.38%	138,553,937	10.26%
> 200,000 <= 250,000	2,097	4.65%	467,615,446	7.85%	470	5.48%	104,923,133	7.77%
> 250,000 <= 300,000	1,388	3.08%	379,311,119	6.36%	344	4.01%	94,213,799	6.98%
> 300,000 <= 400,000	1,598	3.54%	553,914,196	9.29%	413	4.82%	143,042,605	10.59%
> 400,000 <= 500,000	1,032	2.29%	461,506,937	7.74%	288	3.36%	129,506,102	9.59%
> 500,000 <= 750,000	1,516	3.36%	913,912,404	15.33%	387	4.52%	235,637,592	17.45%
> 750,000 <= 1,000,000	475	1.05%	408,233,541	6.85%	90	1.05%	76,804,364	5.69%
> 1,000,000	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	45,118	100.00%	5,960,459,692	100.00%	8,570	100.00%	1,350,573,001	100.00%

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:	£4,129,344,404	88.21%	11.79%	13.15%	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	11.79%	0.00%	0.00%	0.00%
Series 2 Z VFN:	£300,000,000	6.02%			
Total excl Series 2 Z VFN	<u>£4,681,177,404</u>				
Total:	<u>£4,981,177,404</u>				
Target reserve required amount:	£63,594,111	1.36%	of total notes o/s		
Target reserve actual amount:	£63,594,111	1.54%	of AAA o/s		

Trigger Events	Trigger Event
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 or Step-up 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)

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+ / 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	Clydesdale 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	Clydesdale 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) / A+	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
				"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
Start up Loan Provider	Clydesdale Bank plc	BBB+ / Baa1 / A-	A-2 / P-2 / F2		
Account Bank Provider (Mortgages Trustee & Funding GIC Accounts)*	National Australia Bank Limited (London Branch)	AA- / Aa3 / A+	A-1+P-1F1	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)*	Clydesdale 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 / A+	A-1+P-1F1	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) / AA-	A-1 / P-1(cr) / F1+ A-2 / 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
				"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
Principal Paying Agent & Agent Bank	Deutsche Bank AG	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
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	BBB+ / A3 / BBB+	A-2 / P-2 / F2		
Issuer	Lanark Master Issuer plc Lanark Funding Limited 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 Clydesdale Bank Clifford Chance LLP / Shepherd & Wedderburn LLP Note Trustee/Issuer Security Trustee/Funding Security Trustee K&L Gates LLP				
<p>*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts and Funding Bank Account, other than the Funding GIC Account. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.</p>					

CONTACTS

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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/clydesdalebankplc>
<https://www.virginmoneyplc.com/investor-relations/debt-investors/>

Lanark Master Trust Report incorporates:

Lanark Trustees Limited
Lanark Funding Limited
Lanark Master Issuer plc

Disclaimer

No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted, reference should be made to the final terms and base prospectus for a full description of the notes and their structure.
This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security.
Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.