

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

**Report Date:** 22-May-2012  
**Report Frequency:** Monthly

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

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

\*Class 1B1 - 1 note valued at \$150,000; 466 notes at \$100,000  
\*\*Based on 15% CPR

Interest Accrual Start: 22/02/2012  
Interest Accrual End: 22/05/2012  
Interest Payment date: 22/05/2012  
Days in Period: 90  
Record Date: 07/05/2012

**SERIES 2007-1**  
PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information						Next Period to: 22 August 2012		
	Scheduled Principal Issued	Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note
1A1	\$835,000,000	\$0	\$0	\$835,000,000	\$0	0.00000	€0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
1A2	€ 120,000,000	€ 0	€ 0	€ 120,000,000	€ 0	0.00000	€0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0	0.00000%	0.00000%	€ 0.00
1A3	€70,000,000	€0	€0	€70,000,000	€0	0.00000	€0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
2A1	\$1,000,000,000	\$0	\$0	\$1,000,000,000	\$0	0.00000	€0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
3A1	\$950,000,000	\$45,459,173	\$45,459,173	\$374,130,319	\$575,869,681	0.60618	€279,752,092	0.49310%	0.63310%	\$103.52	\$983,440	\$983,440	0.46685%	0.60685%	\$94.01
3A2	€ 850,000,000	€ 40,673,997	€ 40,673,997	€ 334,748,180	€ 515,251,820	0.60618	€345,733,971	1.03100%	1.17100%	€ 191.47	€ 1,627,495	€ 1,627,495	0.68400%	0.82400%	€ 127.65
4A1	€650,000,000	€0	€0	€0	€650,000,000	1.00000	€650,000,000	1.06644%	1.21644%	€299.12	€1,944,280	€1,944,280	1.00313%	1.15313%	€289.86
1B1	\$46,600,000	\$0	\$0	\$46,600,000	\$0	0.00000	€0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
1B1*	\$150,000	\$0	\$0	\$150,000	\$0	0.00000	€0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
4B1	€ 136,000,000	€ 0	€ 0	€ 136,000,000	€ 0	0.00000	€0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0	0.00000%	0.00000%	€ 0.00
1C1	\$21,500,000	\$0	\$0	\$21,500,000	\$0	0.00000	€0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
4C1	€ 26,500,000	€ 0	€ 0	€ 26,500,000	€ 0	0.00000	€0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0	0.00000%	0.00000%	€ 0.00
4C2	€24,000,000	€0	€0	€24,000,000	€0	0.00000	€0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
4D2	€ 45,000,000	€ 0	€ 0	€ 45,000,000	€ 0	0.00000	€0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0	0.00000%	0.00000%	€ 0.00
4D3	€69,000,000	€0	€0	€69,000,000	€0	0.00000	€0	0.00000%	0.00000%	€0	€0	€0	0.00000%	0.00000%	€0.00

Note: Classes 4B1, 4C1, 4C2, 4 D2 & 4D3 were redeemed on 22 Feb 2010 on their expected maturity dates (step & call date)

Swap Payments Summary										
Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£) (post redemption)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
3A1*	NAB Limited	\$621,328,854	3M USD LIBOR	\$983,440	\$45,459,173	€279,752,092	€22,083,640	€287,188	3M GBP LIBOR	€0
3A2*	NAB Limited	€ 555,925,817	3M EURIBOR	€ 1,627,495	€ 40,673,997	€373,026,223	€27,292,252	€351,070	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 (cont...)**

**SERIES 2010-1**

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					
		ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	P/T	N/A	3M Libor	0.90%	N/A	N/A	Act/365

\*Pass through note

Interest Accrual Start:	22/02/2012
Interest Accrual End:	22/05/2012
Interest Payment date:	22/05/2012
Days in Period:	90
Record Date:	07/05/2012

**SERIES 2010-1**

PERIOD CASH FLOWS

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	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
Z	£159,800,000	£0	£0	£159,800,000	£0	-	£0	0.00000%	0.00000%	£0.00	£0	£0

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

**SERIES 2012-1**

ORIGINAL INFORMATION - 29 FEBRUARY 2012

Tranche	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
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	£512,295,000	2.87	Scheduled Amort	May-2015	3M Euribor	1.95%	May-2015	3.90%	Act/360
Z	Unrated	N/A	Dec-54	£256,500,000	£100,000	2,565	1.00000	£256,500,000	N/A	P/T	N/A	3M Libor	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	27/02/2012
Interest Accrual End:	22/05/2012
Interest Payment date:	22/05/2012
Days in Period:	85
Record Date:	07/05/2012

**ORIGINAL INFORMATION - 29 FEBRUARY 2012**

PERIOD CASH FLOWS

Tranche	Principal Information											Interest Information			Next Period to: 22 August 2012	
	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	Reference Rate	Coupon Rate	Interest Per Note	
1A1	€615,000,000	€ 0	€ 0	€ 0	€ 615,000,000	1.00000	£512,295,000	0.97100%	2.92100%	€ 689.68	€ 4,241,532	€ 4,241,532	0.68400%	2.63400%	€673.13	
Z	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	1.02325%	1.92325%	£446.66	£1,145,683	£1,145,683	1.00313%	1.90313%	£478.38	

**Swap Payments Summary**

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£) (post redemption)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	€ 615,000,000	3M EURIBOR	€ 4,241,532	€ 0	£512,295,000	£0	£1,495,119	3M GBP LIBOR	£0

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

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Collateral Report

**Trust Calculation Period End Date:** 30-Apr-2012  
**Report Date:** 30-Apr-2012

**Asset Accrual Start Date:** 01-Apr-2012  
**Asset Accrual End Date:** 30-Apr-2012

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:	@ 31-Mar-2012	43,566	£3,760,201,437	42,348	£3,599,409,450
Substitutions in period		0	£0	37,813	£3,842,698,940
Re-drawn principal			£621,389		£33,951,385
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(435)	(£32,358,724)	(12,450)	(£1,154,038,989)
Unscheduled prepayments (redemptions)		(293)	(£23,901,846)	(17,596)	(£1,425,437,700)
Scheduled repayments			(£13,199,793)		(£435,874,367)
Closing mortgage principal balance:	@ 30-Apr-2012	<b>42,838</b>	<b>£3,691,362,463</b>	<b>42,838</b>	<b>£3,691,362,463</b>
<b>Annualised CPR (excl repurchases)</b>			<b>7.5%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>16.8%</b>		
<b>Annualised TRR (Total principal receipts)</b>			<b>20.6%</b>		

Mortgages Trust Assets		Closing	February 2012	March 2012	April 2012
Minimum seller's share (%)		5.46510%	13.23906%	13.36660%	13.39954%
Minimum seller's share amount		£196,712,045	£506,241,177	£502,585,937	£494,625,490
Seller's share (%)		16.95347%	29.19492%	45.66341%	45.19602%
Seller's share amount		£610,224,801	£524,815,730	£1,746,098,516	£1,699,461,742
Funding share (%)		83.04653%	70.80508%	54.33659%	54.80398%
Funding share amount		£2,989,184,599	£1,484,661,957	£2,077,746,947	£2,060,739,695

Pool Performance		Number	Principal (£)	Interest (£)	Total (£)
<b>Possession and Loss Information</b>					
Properties repossessed in period:		3	£503,115	£73,308	£576,423
Properties repossessed since inception:		135	£12,627,022	£1,425,710	£14,052,733
Properties in possession (current):		19	£1,752,686	£288,900	£2,041,586
Total sold repossessions this period:		2	£113,483	£13,585	£127,068
Total sold repossessions since inception:		116	£10,250,194	£1,001,912	£11,252,106
Losses on sold repossessions this period:*		1	£12,232	£13,133	£25,365
Losses on sold repossessions since inception:		77	£1,318,223	£793,291	£2,111,514
MIG claims submitted/received & net recoveries:		1			£14,755
Net total loss (post costs & recoveries):					£2,096,759
Average time from possession to sale (days):		190			
Weighted average loss severity this period:					22.35%
Weighted average loss severity since inception:					19.93%

\*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

<b>Trust Calculation Period End Date:</b>	30-Apr-2012
<b>Report Date:</b>	30-Apr-2012
<b>Funding &amp; Issuer Interest Period Start date:</b>	23-Apr-2012
<b>Funding &amp; Issuer Interest Period End date:</b>	22-May-2012

Reserve Funds	Balance 23-Apr-2012	Top ups in Period	Paid / Released in Period	Balance 22-May-2012
Reserve fund - Funding	£37,338,362	£3,152,430	£0	£40,490,792
Reserve fund - Issuer	£67,344,486	£0	(£3,152,430)	£64,192,056
<b>Total Reserve fund available</b>	<b>£104,682,848</b>	<b>£3,152,430</b>	<b>(£3,152,430)</b>	<b>£104,682,848</b>

Start Up Loan	Balance @ 23-Apr-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-May-2012
Start-up Loan (from Clydesdale Bank plc)	£93,365,588	£145,474	(£145,474)	(£2,660,175)	£90,705,413

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Apr-2012
Mortgage interest received in the period (on loans in portfolio):	£10,219,913
Fee income on mortgages received in the period:	£88,873
Offset Benefit received in the period (from originator):	£638,237
Non-cash redraw amounts received:	£32,874
<b>Available revenue receipts:</b>	<b>£10,979,897</b>
Less: Servicing & sundry fees payable:	£191,717
<b>Net distributable revenue receipts in period:</b>	<b>£10,788,180</b>
Payable to Funding:	£5,912,350
Payable to Seller:	£4,875,830
<b>Total distributions:</b>	<b>£10,788,180</b>
Offset benefit reserve ledger B/f:	£789,139
Offset Benefit received in the period (to offset benefit reserve ledger):	(£55,166)
Offset benefit reserve ledger C/f:	£733,973
<b>Available principal receipts to Mortgages Trustee in period ending, of which:</b>	
Unscheduled principal receipts:	£25,167,059
Repurchase principal receipts:	£32,358,724
Scheduled principal receipts:	£13,199,793
<b>Total principal available for distribution:</b>	<b>£70,725,576</b>
<b>Distributed to Funding:</b>	<b>£16,458,631</b>
<b>Distributed to Seller:</b>	<b>£54,266,945</b>

Funding Revenue Priority of Payments for Period:		Issuer Revenue Priority of Payments for Period:	
	23-Apr-2012 to 22-May-2012		23-Apr-2012 to 22-May-2012
<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding available revenue receipts: (post swap)	£5,861,344	Issuer available revenue receipts from Funding:	£2,761,869
Funding revenue ledger:	£62,943	Issuer revenue ledger:	£56,568
Funding available reserve fund:	£37,338,362	Issuer available reserve fund:	£67,344,486
<b>Total Funding available revenue receipts:</b>	<b>£43,262,649</b>	<b>Total Issuer available revenue receipts:</b>	<b>£70,162,923</b>
<b>Third party creditors</b>		<b>Third party creditors</b>	
Amounts due to the A note tranches l/co loans (AAA):	£2,761,593	Amounts due to the A notes and A note swap providers:	£2,759,867
Amounts due to the B note tranches l/co loans (AA):	£0	Amounts due to the B notes and B note swap providers:	£0
Amounts due to the C note tranches l/co loans (A):	£0	Amounts due to the C notes and C note swap providers:	£0
Amounts due to the D note tranches l/co loans (BBB):	£0	Amounts due to the D notes and D note swap providers:	£0
To Fund Funding reserve fund:	£40,490,792	To Fund Issuer reserve fund:	£64,192,056
Amounts due to the Z note tranches l/co loans (unrated):	£0	Amounts due to the Z notes and Z note swap providers:	£390,880
Funding corporate fees payable:	£9,395	Issuer corporate fees payable:	£14,195
<b>Total Issuer obligations:</b>	<b>£43,261,780</b>	<b>Total Issuer obligations:</b>	<b>£67,356,998</b>
<b>Excess available funds:</b>	<b>£869</b>	<b>Excess available funds:</b>	<b>£2,805,925</b>
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£276
Profit retained by Funding:	£593	Start up loan interest due:	£145,474
Profit retained by Funding (on behalf of Issuer):	£276	Start up loan principal due:	£2,660,175
Deferred contributions due to mortgages trustee:	£0	<b>Excess funds distributed:</b>	<b>£2,805,925</b>
<b>Excess funds distributed:</b>	<b>£869</b>	Deferred contributions in Funding	£0
<b>Total excess funds available:</b>	<b>£0</b>	<b>Total excess funds available:</b>	<b>£2,805,925</b>
		<b>Annualised excess spread %</b>	<b>1.71%</b>
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits	£49,375,893	Issuer principal ledger - AAA (A notes): Credits	£49,375,893
Funding principal ledger - AAA (A notes): Debits	(£49,375,893)	Issuer principal ledger - AAA (A notes): Debits	(£49,375,893)
Funding principal ledger - AA (B notes):	£0	Issuer principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0	Issuer principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0	Issuer principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	<b>£0</b>		<b>£0</b>
Principal deficiency in period	£0	Principal deficiency in period	£0
Cumulative principal deficiency	£0	Cumulative principal deficiency	£0
Authorised Investments:	£0	Authorised Investments:	£0

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Apr-2012

### All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,633,393,679	£0	41,992	98.43%	0.00%	98.03%
>0M <=1M	£26,951,181	£142,551	411	0.73%	7.20%	0.96%
>1M <=2M	£5,292,019	£60,605	64	0.14%	3.06%	0.15%
>2M <=3M	£4,570,040	£70,754	62	0.12%	3.57%	0.14%
>3M <=4M	£4,814,262	£97,357	67	0.13%	4.92%	0.16%
>4M <=5M	£2,353,172	£67,109	32	0.06%	3.39%	0.07%
>5M <=6M	£981,351	£47,081	18	0.03%	2.38%	0.04%
>6M <=12M	£5,835,408	£328,393	96	0.16%	16.59%	0.22%
>12M	£7,171,352	£1,165,388	96	0.19%	58.88%	0.22%
<b>Total:</b>	<b>£3,691,362,463</b>	<b>£1,979,239</b>	<b>42,838</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

### All Live loans (Owner occupied)

Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,633,056,627	£0	41,992	98.42%	0.00%	98.03%
Arrears	£51,356,119	£1,091,291	757	1.39%	55.14%	1.77%
Litigation	£5,197,031	£599,048	70	0.14%	30.27%	0.16%
Possession	£1,752,686	£288,900	19	0.05%	14.60%	0.04%
<b>Total:</b>	<b>£3,691,362,463</b>	<b>£1,979,239</b>	<b>42,838</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£12,035,351	£329,926	170
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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-Apr-2012

#### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	329	0.77%	£46,541,900	1.26%
East Midlands	2,985	6.97%	£222,067,267	6.02%
London	1,377	3.21%	£372,915,481	10.10%
North	4,161	9.71%	£273,318,714	7.40%
North West	5,143	12.01%	£377,197,088	10.22%
Outer Metro	1,040	2.43%	£235,463,940	6.38%
Scotland	10,475	24.45%	£799,529,112	21.66%
South West	583	1.36%	£112,545,718	3.05%
Wales	135	0.32%	£20,031,034	0.54%
West Midlands	1,311	3.06%	£127,494,057	3.45%
Yorks and Humber	14,427	33.68%	£924,201,635	25.04%
South East	872	2.04%	£180,056,515	4.88%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

#### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,550	8.29%	£217,666,677	5.90%
> 5 <= 10	7,706	17.99%	£480,101,147	13.01%
> 10 <= 15	10,150	23.69%	£754,978,951	20.45%
> 15 <= 20	12,429	29.01%	£1,160,176,853	31.43%
> 20 <= 25	6,670	15.57%	£838,789,720	22.72%
> 25	2,333	5.45%	£239,649,115	6.49%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

#### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,354	14.83%	£1,234,926,856	33.45%
Repayment	36,484	85.17%	£2,456,435,607	66.55%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</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	4,688	10.94%	£575,743,697	15.60%
Fixed	10,654	24.87%	£976,442,258	26.45%
Tracker	10,358	24.18%	£1,152,516,931	31.22%
Variable	17,138	40.01%	£986,659,578	26.73%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

#### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	23,530	54.93%	£2,150,688,645	58.26%
Flexible	19,308	45.07%	£1,540,673,819	41.74%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

#### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	1,882	4.39%	£244,441,975	6.62%
> 12 <= 18	4,304	10.05%	£467,211,112	12.66%
> 18 <= 24	4,250	9.92%	£431,703,010	11.69%
> 24 <= 30	2,584	6.03%	£249,628,887	6.76%
> 30 <= 36	1,886	4.40%	£185,818,445	5.03%
> 36 <= 42	1,162	2.71%	£88,912,568	2.41%
> 42 <= 48	1,999	4.67%	£153,289,445	4.15%
> 48 <= 54	3,533	8.25%	£354,172,028	9.59%
> 54 <= 60	4,389	10.25%	£467,799,302	12.67%
> 60 <= 72	7,031	16.41%	£560,881,128	15.19%
> 72 <= 84	5,076	11.85%	£349,528,967	9.47%
> 84 <= 96	2,878	6.72%	£96,303,290	2.61%
> 96 <= 108	1,496	3.49%	£33,674,166	0.91%
> 108 <= 120	367	0.86%	£7,866,554	0.21%
> 120	1	0.00%	£131,586	0.00%
<b>Total</b>	<b>42,838</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

#### Mortgage Pool Statistics as at:

30-Apr-2012

Weighted Average Seasoning (months):	<b>44.31</b>
Weighted Average Remaining Term (years):	<b>16.36</b>
Average Loan Size:	<b>£92,843</b>
Weighted Average Current LTV (un-indexed)	<b>60.78%</b>
Weighted Average Current LTV (indexed)*	<b>62.39%</b>
Current Clydesdale Bank SVR:	<b>4.95%</b>

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Apr-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,103	20.38%	£258,493,890	7.00%
>= 26 < 51	12,052	30.31%	£907,314,294	24.58%
>= 51 < 56	2,427	6.10%	£251,984,007	6.83%
>= 56 < 61	2,558	6.43%	£289,956,021	7.85%
>= 61 < 66	2,643	6.65%	£327,223,144	8.86%
>= 66 < 71	2,427	6.10%	£312,209,349	8.46%
>= 71 < 76	2,455	6.17%	£360,866,295	9.78%
>= 76 < 81	1,890	4.75%	£277,150,834	7.51%
>= 81 < 86	1,710	4.30%	£246,502,054	6.68%
>= 86 < 91	2,242	5.64%	£323,837,018	8.77%
>= 91 < 95	1,087	2.73%	£109,903,930	2.98%
>= 95	165	0.42%	£25,921,626	0.70%
<b>Total</b>	<b>39,759</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.78%
Average Loan Principal Balance	£92,843

\*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,137	20.47%	£254,085,087	6.88%
>= 26 < 51	11,668	29.35%	£857,005,809	23.22%
>= 51 < 56	2,375	5.97%	£251,272,042	6.81%
>= 56 < 61	2,510	6.31%	£278,595,141	7.55%
>= 61 < 66	2,475	6.23%	£301,881,923	8.18%
>= 66 < 71	2,284	5.74%	£288,148,514	7.81%
>= 71 < 76	2,410	6.06%	£343,633,807	9.31%
>= 76 < 81	1,945	4.89%	£273,792,807	7.42%
>= 81 < 86	1,824	4.59%	£253,203,020	6.86%
>= 86 < 91	2,070	5.21%	£262,755,486	7.12%
>= 91 < 95	1,143	2.87%	£151,288,103	4.10%
>= 95	918	2.31%	£175,700,722	4.76%
<b>Total</b>	<b>39,759</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.39%
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### Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	14,535	36.56%	£423,207,184	11.46%
> 50,000 <= 100,000	14,111	35.49%	£1,014,909,205	27.49%
> 100,000 <= 150,000	5,560	13.98%	£671,003,223	18.18%
> 150,000 <= 200,000	2,138	5.38%	£367,677,371	9.96%
> 200,000 <= 250,000	1,085	2.73%	£240,830,314	6.52%
> 250,000 <= 300,000	668	1.68%	£183,102,647	4.96%
> 300,000 <= 400,000	719	1.81%	£247,722,172	6.71%
> 400,000 <= 500,000	382	0.96%	£171,006,199	4.63%
> 500,000 <= 750,000	427	1.07%	£256,010,530	6.94%
> 750,000 <= 1,000,000	133	0.33%	£114,814,406	3.11%
> 1,000,000	1	0.00%	£1,079,212	0.03%
<b>Total</b>	<b>39,759</b>	<b>100.00%</b>	<b>£3,691,362,463</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,151
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# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement and Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,787,781,064	87.45%	12.55%	18.40%	17.25%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£256,500,000	12.55%	0.00%	0.00%	0.00%
Total:	<u>£2,044,281,064</u>	<u>100.00%</u>			
Target reserve required amount:	£104,682,848	5.12%	of total notes o/s		
Target reserve actual amount:	£104,682,848	5.86%	of AAA o/s		

Trigger Events		
Asset Trigger	Trigger Event	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO	
Non-Asset Trigger	Trigger Event	
An insolvency event in relation to the seller.	NO	
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO	
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the interests of the note holders of the notes issued by all Funding issuers.	NO	
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's share event".	NO	
Arrears Trigger Event	Default	
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	Retention Amount	Compliant
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R		
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securitised exposures.	45.20%*	YES
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	17.67%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
Effective from 1 May 2012, Clydesdale Bank plc increased its Standard Variable Rate (SVR) for owner occupied mortgages to 4.95%, previously 4.59%.		

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

22 May 2012

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 / A	A-2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset bars (see page 160 of the base prospectus 2011 for full details)
Servicer	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	A3 (Moody's), A (Fitch), F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 216 of Base prospectus 2011 for full details).
				Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				A-, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
Cash Manager	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / Aa-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A3)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / 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
Account Bank Provider (Mortgages Trustee & Funding)*	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	BBB+ / A2 / A & AA- / Aa2 / Aa-	A-2 / P-1 / F1 & A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Mortgage Trustee & Funding GIC accounts - 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. Other accounts in relation to Mortgages Trustee and Funding termination within 30 days (or 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
					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.
Account Bank Provider (Issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / Aa-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless: suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
					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	National Australia Bank Limited (London Branch)	AA- / Aa2 / Aa-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A3)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / Aa3 / A+	A-1 / P-1 / 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	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	N/A			
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc; Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Series 2007-1					
Arrangers & Lead Managers	Barclays Capital plc; Deutsche Bank AG - London Branch				
Legal Advisors					
Issuer	Sidley Austin (UK) LLP				
Mortgages Trustee	Wourant du Feu & Jans				
Clydesdale Bank	Sidley Austin (UK) LLP; Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP				
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustee Limited GIC account and Lanark Funding Limited GIC account.					

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 Structured Funding Team (UK Treasury): email: structured.funding@eu.nabgroup.com

Report Issuance  
 Bloomberg LAN 2007-1X; 1A1, MTGE, CN  
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:  
<https://live.income.net/clydesdale@lanarkplc>

**Lanark Master Trust Report Incorporates:**

Lanark Trustees Limited  
 Lanark Funding Limited  
 Lanark Master Issuer plc

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