

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

Report Date: 22-May-2013  
Report Frequency: Monthly

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

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

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

**SERIES 2007-1**

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 Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
4A1	AAA/Aaa/AAA	£650,000,000	£59,327,125	£513,049,290	£650,000,000	£0	0	£0	0.50813%	0.65813%	£126.66	£823,290	£823,290
								£0					

Note: Classes 4B1, 4C1, 4C2, 4D2 & 4D3 were redeemed on 22 Feb 2010.  
Note: Classes 3A1 & 3A2 were redeemed on 22 August 2012.  
Note: Class 4A1 was redeemed on 22 May 2013

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Note Information

#### SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	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
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

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

#### SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.(REG S/144A)	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	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/05/2013
Interest Accrual End:	22/08/2013
Interest Payment date:	22/08/2013
Days in Period:	92
Record Date:	21/08/2013

#### SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information						Next Period to: 22 August 2013		Interest Per Note
			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	
1A1	AAA/Aaa/AAA	€ 615,000,000	€ 14,178,149	€ 14,178,149	€ 14,178,149	€ 600,821,852	0.97695	£500,484,574	0.22100%	<b>2.17100%</b>	€ 536.72	€ 3,300,828	€ 3,300,828	0.19900%	<b>2.14900%</b>	€536.53
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.50813%	<b>1.40813%</b>	£343.35	£880,693	£880,693	0.50563%	<b>1.40563%</b>	£354.30
								<u>£756,984,574</u>								

#### SERIES 2012-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	€ 615,000,000	3M EURIBOR	€ 3,300,828	€ 14,178,183	£512,295,000	£11,810,426	£ 1,329,776	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 2012-2**

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S/ 144a)	Principal Information							Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqy	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A	AAA/Aaa/AAA	USG53590AW82 USG53590AW82	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360
2A	AAA/Aaa/AAA	XS0810073576 XS0717835457	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365
Z	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365

Interest Accrual Start:	22/05/2013
Interest Accrual End:	22/08/2013
Interest Payment date:	22/08/2013
Days in Period:	92
Record Date:	21/08/2013

**SERIES 2012-2**

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information					Next Period to: 22 August 2013				
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqy Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period	Reference Rate	Coupon Rate	Interest Per Note		
1A	AAA/Aaa/AAA	\$800,000,000	\$0	\$0	\$0	\$800,000,000	1.00000	£511,018,844	0.28910%	<b>1.68910%</b>	\$1,043.96	\$3,340,672	\$3,340,672	0.27310%	<b>1.67310%</b>	\$1,068.93		
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.50813%	<b>2.13813%</b>	£521.35	£2,737,088	£2,737,088	0.50563%	<b>2.13563%</b>	£538.30		
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.50813%	<b>1.40813%</b>	£343.35	£257,513	£257,513	0.50563%	<b>1.40563%</b>	£354.30		
<b>£1,111,018,844</b>																		

**SERIES 2012-2 Swap Payments Summary**

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A	NAB Limited	\$800,000,000	3M US LIBOR	\$3,340,672	\$0	£511,018,844	£0	£841,346	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-2013  
**Report Date:** 30-Apr-2013

**Asset Accrual Start Date:** 01-Apr-2013  
**Asset Accrual End Date:** 30-Apr-2013

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-Apr-2013	37,341	3,080,710,008	42,348	£3,599,409,450
Substitutions in period		0	0	40,048	£4,050,918,829
Re-drawn principal			547,870		£43,018,055
Further Advance principal			1,354,506		£154,866,039
Non-cash redraws (payment holidays)			29,281		£1,069,387
Repurchases (product switches/further advances)		(238)	(20,910,829)	(23,841)	(£2,317,234,538)
Unscheduled prepayments (redemptions)		(358)	(27,265,264)	(21,810)	(£1,923,838,697)
Scheduled repayments			(11,437,082)		(£585,180,032)
Closing mortgage principal balance:	@ 30-Apr-2013	36,745	£3,023,028,491	36,745	£3,023,028,491
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>		9.4%		10.3%	
<b>Annualised CPR (inc repurchases)</b>		19.6%		17.4%	
<b>Annualised TRR (Total principal receipts)</b>		23.4%		21.2%	

#### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£66,756,782
Offset benefit reserve ledger C/f:	£686,027
Mortgages Trust Collection Reserve ledger C/f:	£14,954,317
Authorised Investments:	£0

#### Mortgages Trust Assets

	Closing	February 2013	March 2013	April 2013
Minimum seller's share (%)	5.46510%	9.68570%	9.73329%	9.81852%
Minimum seller's share amount	£196,712,045	£311,639,081	£306,214,554	£302,480,120
Seller's share (%)	16.95347%	25.63016%	26.36714%	23.86696%
Seller's share amount	£610,224,801	£824,655,324	£776,905,706	£735,271,880
Funding share (%)	83.04653%	74.36984%	73.63286%	76.13304%
Funding share amount	£2,989,184,599	£2,392,863,143	£2,369,150,636	£2,345,438,128

#### Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	5	£391,231	£82,221	£473,452
Properties repossessed since inception:	191	£16,499,701	£1,871,664	£18,371,365
Properties in possession (current):	37	£2,606,879	£330,912	£2,937,791
Total sold repossessions this period:	2	£198,548	£20,420	£218,968
Total sold repossessions since inception:	154	£13,511,237	£1,170,842	£14,682,079
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:	96	£1,721,289	£861,652	£2,582,941
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,568,186
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				19.01%

\*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>	<b>30-Apr-2013</b>
<b>Report Date:</b>	<b>30-Apr-2013</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>22-Apr-2013</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>22-May-2013</b>

<b>Reserve Funds</b>	<b>Balance 22-Apr-2013</b>	<b>Top ups in Period</b>	<b>Paid / Released in Period</b>	<b>Balance 22-May-2013</b>
Reserve fund - Funding	£75,610,457	£2,653,417	£0	£78,263,874
Reserve fund - Issuer	£30,641,724	£0	£2,653,417	£27,988,307
<b>Total Reserve fund available</b>	<b>£106,252,181</b>	<b>£2,653,417</b>	<b>£2,653,417</b>	<b>£106,252,181</b>

<b>Start Up Loan</b>	<b>Balance @ 22-Apr-2013</b>	<b>Interest Charged in period</b>	<b>Interest Paid in period</b>	<b>Principal (Paid)/ Increase in period</b>	<b>Balance @ 22-May-2013</b>
Start-up Loan (from Clydesdale Bank plc)	£66,641,843	£77,129	(£77,129)	(£2,192,624)	£64,449,220

**Mortgages Trustee Priority of Payments**

<b>Available revenue receipts to Mortgages Trustee in period ending, of which:</b>	<b>30-Apr-2013</b>
Mortgage interest received in the period (on loans in portfolio):	£8,588,653
Fee income on mortgages received in the period (incl bank interest):	£28,854
Offset Benefit received in the period (from originator):	£596,545
Non-cash redraw amounts received:	£0
<b>Available revenue receipts:</b>	<b>£9,212,052</b>
Less: Servicing & sundry fees payable:	£193,659
<b>Net distributable revenue receipts in period:</b>	<b>£9,018,393</b>
Payable to Funding:	£6,865,977
Payable to Seller:	£2,152,416
<b>Total distributions:</b>	<b>£9,018,393</b>
<b>Available principal receipts to Mortgages Trustee in period ending, of which:</b>	
Unscheduled principal receipts:	£27,265,264
Repurchase principal receipts:	£20,910,829
Scheduled principal receipts:	£11,437,082
Special Distribution (from Seller):	£453,722,165
<b>Total principal available for distribution:</b>	<b>£513,335,339</b>
<b>Distributed to Funding:</b>	<b>£477,434,701</b>
<b>Distributed to Seller:</b>	<b>£35,900,638</b>

**Funding Basis Swap Summary**

<b>Paying Entity</b>	<b>Notional</b>	<b>Calculation period (days)</b>	<b>WA Rate</b>	<b>Payment</b>	<b>Payment date</b>	<b>Collateral Posted</b>
Lanark Funding Ltd	£2,392,863,073	30	3.57924%	£7,039,423	22-May-2013	£0
National Australia Bank Ltd	£2,392,863,073	30	3m GBP Libor + WA Spread	£6,185,230	22-May-2013	£0
<b>Net Received/(Paid):</b>				<b>(£854,193)</b>		

<b>Funding Revenue Priority of Payments for Period:</b>	<b>22-Apr-2013 to 22-May-2013</b>	<b>Issuer Revenue Priority of Payments for Period:</b>	<b>22-Apr-2013 to 22-May-2013</b>
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<b>Revenue Waterfall</b>		<b>Revenue Waterfall</b>	
Funding revenue receipts on investment in portfolio:	£6,865,977	Issuer available revenue receipts from Funding:	£3,371,263
Funding Basis Swap:	£6,185,230	Issuer available revenue receipts from Funding: (Issuer Expenses)	£10,368
Funding revenue ledger:	£33,523	Issuer revenue ledger:	£10,547
Funding available reserve fund:	£75,610,457	Issuer available reserve fund:	£30,641,724
		Intercompany excess amounts due to Funding:	£0
<b>Total Funding available revenue receipts:</b>	<b>£88,695,187</b>	<b>Total Issuer available revenue receipts:</b>	<b>£34,033,901</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:	£10,030	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,236	(C) Other fees payable:	£11,078
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,997
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,371,249
(F) Funding Basis Swap payable:	£7,039,423	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£3,371,263	(G) Amounts due to the C notes and C note swap providers:	£0
(H) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(I) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£27,988,307
(L) Amounts due to the C note tranches /co loans (A):	£0		
(N) Amounts due to the D note tranches /co loans (BBB):	£0		
(R) Funding reserve fund:	£78,263,874		
<b>Total Funding obligations:</b>	<b>£88,694,160</b>	<b>Total Issuer obligations:</b>	<b>£31,380,147</b>
<b>Excess available funds:</b>	<b>£1,027</b>	<b>Excess available funds:</b>	<b>£2,653,754</b>
(T) (i) Profit retained by Funding:	£690	(K) Profit retained by Issuer:	£337
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£337	(L) Amounts due to the Z notes and Z note swap providers:	£383,665
(U) Amounts due to the Z note tranches /co loans (unrated):	£0	(M)(i) Start up loan interest due:	£77,129
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due: (issuance fee related)	£0
(W) Issuer swap termination amounts:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) (i) Issuer obligations under swap excluded termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(X) (ii) Funding obligations under swap excluded termination amounts:	£0	(P) Start up loan principal due:	£2,192,624
(Y) Deferred contributions due to mortgages trustee:	£0	(Q) Issuer bank account charges:	£0
(Z) Funding bank account charges:	£0		
<b>Excess funds distributed:</b>	<b>£1,027</b>	<b>Funds distributed:</b>	<b>£2,653,754</b>
<b>Total excess funds available:</b>	<b>£0</b>	<b>Total excess funds available:</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	£124,829,816	Issuer Sterling Account:	£35,633,744
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>1.15%</b>
		<b>Annualised excess spread % - Excluding Z note interest payment:</b>	<b>1.35%</b>
<b>Principal Ledger: Funding</b>		<b>Principal Ledger: Issuer</b>	
Funding principal ledger - AAA (A notes): Credits B/fwd	£47,425,015	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£477,434,701	Issuer principal ledger - AAA (A notes): Credits in period	£524,859,716
Funding principal ledger - AAA (A notes): Debits	(£524,859,716)	Issuer principal ledger - AAA (A notes): Debits	(£524,859,716)
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	<b>£0</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:** 30-Apr-2013

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,946,671,465	£0	35,726	97.47%	0.00%	97.23%
>0M <=1M	£36,674,498	£184,555	507	1.21%	8.09%	1.38%
>1M <=2M	£4,471,935	£61,365	74	0.15%	2.69%	0.20%
>2M <=3M	£10,851,811	£182,935	143	0.36%	8.02%	0.39%
>3M <=4M	£5,070,520	£117,854	55	0.17%	5.17%	0.15%
>4M <=5M	£1,243,666	£39,028	16	0.04%	1.71%	0.04%
>5M <=6M	£1,306,795	£55,280	23	0.04%	2.42%	0.06%
>6M <=12M	£7,752,788	£487,218	99	0.26%	21.37%	0.27%
>12M	£8,985,013	£1,151,648	102	0.30%	50.51%	0.28%
<b>Total:</b>	<b>£3,023,028,491</b>	<b>£2,279,882</b>	<b>36,745</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	£2,946,671,465	£0	35,726	97.47%	0.00%	97.23%
Arrears	£66,324,674	£1,204,066	905	2.19%	52.81%	2.46%
Litigation	£7,425,473	£744,904	77	0.25%	32.67%	0.21%
Possession	£2,606,879	£330,912	37	0.09%	14.51%	0.10%
<b>Total:</b>	<b>£3,023,028,491</b>	<b>£2,279,882</b>	<b>36,745</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£10,334,738	£297,421	155
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£24,358,782	0.81%	295
6 Months+	£16,737,801	0.55%	201
12 Months+	£8,985,013	0.30%	102

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-2013

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	275	0.75%	£37,884,099	1.25%
East Midlands	2,522	6.86%	£178,201,252	5.89%
London	1,130	3.08%	£300,867,892	9.95%
North	3,691	10.04%	£230,072,648	7.61%
North West	4,559	12.41%	£316,934,097	10.48%
Outer Metro	888	2.42%	£198,052,650	6.55%
Scotland	8,742	23.79%	£630,563,345	20.86%
South West	501	1.36%	£93,159,889	3.08%
Wales	111	0.30%	£16,154,510	0.53%
West Midlands	1,129	3.07%	£109,134,806	3.61%
Yorks and Humber	12,470	33.94%	£764,937,384	25.30%
South East	727	1.98%	£147,065,920	4.86%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,793	10.32%	£238,547,888	7.89%
> 5 <= 10	7,161	19.49%	£412,838,280	13.66%
> 10 <= 15	9,169	24.95%	£683,506,845	22.61%
> 15 <= 20	10,666	29.03%	£1,032,059,006	34.14%
> 20 <= 25	3,714	10.11%	£430,964,186	14.26%
> 25	2,242	6.10%	£225,112,286	7.45%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,441	14.81%	£1,044,091,472	34.54%
Repayment	31,304	85.19%	£1,978,937,019	65.46%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</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	1,824	4.96%	£224,055,561	7.41%
Fixed	7,271	19.79%	£668,330,861	22.11%
Tracker	9,470	25.77%	£1,021,709,406	33.80%
Variable	18,180	49.48%	£1,108,932,663	36.68%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	20,001	54.43%	£1,712,641,910	56.65%
Flexible	16,744	45.57%	£1,310,386,581	43.35%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</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	222	0.60%	33,721,852	1.12%
> 12 <= 18	491	1.34%	45,004,958	1.49%
> 18 <= 24	2,489	6.77%	283,934,205	9.39%
> 24 <= 30	3,605	9.81%	366,093,458	12.11%
> 30 <= 36	2,976	8.10%	261,571,555	8.65%
> 36 <= 42	1,882	5.12%	167,889,860	5.55%
> 42 <= 48	1,511	4.11%	139,901,454	4.63%
> 48 <= 54	931	2.53%	67,443,437	2.23%
> 54 <= 60	1,668	4.54%	121,336,361	4.01%
> 60 <= 72	6,535	17.78%	666,325,428	22.04%
> 72 <= 84	6,126	16.67%	468,350,928	15.49%
> 84 <= 96	4,315	11.74%	292,842,072	9.69%
> 96 <= 108	2,356	6.41%	74,586,682	2.47%
> 108 <= 120	1,306	3.55%	27,403,846	0.91%
> 120	332	0.90%	6,622,396	0.22%
<b>Total</b>	<b>36,745</b>	<b>100.00%</b>	<b>£3,023,028,491</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30-Apr-2013

Weighted Average Seasoning (months):	55.43
Weighted Average Remaining Term (years):	15.75
Average Loan Size:	£88,798
Weighted Average Current LTV (un-indexed)	60.34%
Weighted Average Current LTV (indexed)*	61.53%
Pre-swap yield (on mortgage portfolio):	3.58%
Current Clydesdale Bank SVR:	4.95%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Apr-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,592	22.30%	214,996,149	7.11%
> 25 <= 50	10,100	29.67%	716,802,729	23.71%
> 50 <= 55	2,018	5.93%	203,892,077	6.74%
> 55 <= 60	2,136	6.27%	235,927,363	7.80%
> 60 <= 65	2,056	6.04%	247,874,622	8.20%
> 65 <= 70	1,949	5.72%	260,827,746	8.63%
> 70 <= 75	1,914	5.62%	269,209,141	8.91%
> 75 <= 80	1,567	4.60%	233,937,785	7.74%
> 80 <= 85	1,456	4.28%	214,737,361	7.10%
> 85 <= 90	1,902	5.59%	266,538,241	8.82%
> 90 <= 95	1,246	3.66%	142,877,795	4.73%
> 95 <= 100	95	0.28%	13,378,781	0.44%
> 100	13	0.04%	2,028,702	0.07%
<b>Total</b>	<b>34,044</b>	<b>100.00%</b>	<b>3,023,028,491</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.34%
Average Loan Principal Balance	£88,798

\*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,669	22.53%	214,217,461	7.09%
> 25 <= 50	9,871	28.99%	688,724,296	22.78%
> 50 <= 55	1,983	5.82%	205,311,603	6.79%
> 55 <= 60	2,018	5.93%	218,428,272	7.23%
> 60 <= 65	1,984	5.83%	238,434,916	7.89%
> 65 <= 70	1,967	5.78%	256,047,570	8.47%
> 70 <= 75	1,848	5.43%	255,541,401	8.45%
> 75 <= 80	1,565	4.60%	226,882,546	7.51%
> 80 <= 85	1,588	4.66%	220,730,189	7.30%
> 85 <= 90	1,814	5.33%	219,940,889	7.28%
> 90 <= 95	1,256	3.69%	164,092,083	5.43%
> 95 <= 100	393	1.15%	86,092,188	2.85%
> 100	88	0.26%	28,585,076	0.95%
<b>Total</b>	<b>34,044</b>	<b>100.00%</b>	<b>3,023,028,491</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	61.53%
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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	13,542	39.78%	379,249,498	12.55%
> 50,000 <= 100,000	11,689	34.33%	838,199,451	27.73%
> 100,000 <= 150,000	4,315	12.67%	520,060,581	17.20%
> 150,000 <= 200,000	1,740	5.11%	298,521,104	9.87%
> 200,000 <= 250,000	857	2.52%	190,524,124	6.30%
> 250,000 <= 300,000	548	1.61%	150,310,910	4.97%
> 300,000 <= 400,000	576	1.69%	198,524,628	6.57%
> 400,000 <= 500,000	318	0.93%	141,771,685	4.69%
> 500,000 <= 750,000	344	1.01%	206,555,962	6.83%
> 750,000 <= 1,000,000	115	0.34%	99,310,547	3.29%
> 1,000,000	0	0.00%	-	0.00%
<b>Total</b>	<b>34,044</b>	<b>100.00%</b>	<b>3,023,028,491</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,033
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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:	£1,536,503,418	82.25%	17.75%	24.66%	17.27%
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:	£331,500,000	17.75%	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,868,003,418</b>	<b>100.00%</b>			
Target reserve required amount:	£106,252,181	5.69%	of total notes o/s of AAA o/s		
Target reserve actual amount:	£106,252,181	6.92%			

Trigger Events	Trigger Event
<b>Asset Trigger</b>	
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</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 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
<b>Arrears 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>	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>	
<b>Disclosure Requirements</b>	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.	23.87% <sup>+</sup> 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.	23.43% <sup>++</sup> YES
<small><sup>+</sup>Sellers beneficiary share <sup>++</sup>Reserve Fund and Z Note holding</small>	
<b>Notices</b>	
On 22 May 2013, Lanark Master Issuer redeemed in full the Series 2007-1 Class 4A1 notes in accordance with the call option date specified in the relevant Final Terms.	

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

22 May 2013

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	A2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a liquidity certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 182 of the base prospectus dated 16 February 2012 for full details)
				A3 (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details)
Servicer	Clydesdale Bank plc	BBB+ / A2 / A	A2 / P-1 / F1	Ba1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addressed) 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)
Cash Manager	Clydesdale Bank plc	BBB+ / A2 / A	A2 / P-1 / F1	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.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A	A2 / 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-	A2 / 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.
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.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+		Transfer / Guarantor and Collateral
Note Trustee	Deutsche Trustee Company Limited	N/A			Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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	Bearstys Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Arrangers & Lead Managers	Bearstys Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Sidley Austin (UK) LLP				
Issuer	Mourant du Feu & Jaume				
Mortgages Trustee	Sidley Austin (UK) LLP; Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

**CONTACTS**

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

**Report locations:**  
 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://www.informo.net/clydesdalebank/plc>  
[www.chonline.co.uk/debtinvestors](http://www.chonline.co.uk/debtinvestors)

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

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