

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 24-Sep-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: 22/08/2012
Interest Accrual End: 23/11/2012
Interest Payment date: 23/11/2012
Days in Period: 93
Record Date: 08/11/2012

SERIES 2007-1

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	\$835,000,000	\$0	\$0	\$835,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1A2	€ 120,000,000	€ 0	€ 0	€ 120,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
1A3	£70,000,000	£0	£0	£70,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
2A1	\$1,000,000,000	\$0	\$0	\$1,000,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
3A1	\$950,000,000	\$0	\$0	\$950,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
3A2	€ 850,000,000	€ 0	€ 0	€ 850,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
4A1	£650,000,000	£69,866,290	£0	£0	£650,000,000	1.00000	£650,000,000	0.69688%	0.84688%	£215.19	£1,398,735	£0
1B1	\$46,600,000	\$0	\$0	\$46,600,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1B1*	\$150,000	\$0	\$0	\$150,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4B1	€ 136,000,000	€ 0	€ 0	€ 136,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
1C1	\$21,500,000	\$0	\$0	\$21,500,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4C1	€ 26,500,000	€ 0	€ 0	€ 26,500,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
4C2	£24,000,000	£0	£0	£24,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
4D2	€ 45,000,000	€ 0	€ 0	€ 45,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
4D3	£69,000,000	£0	£0	£69,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0

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

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

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
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

PERIOD CASH FLOWS

Tranche	Principal Information							GBP Eqv Principal O/s
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor		
Z	£159,800,000	£0	£0	£159,800,000	£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)	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	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:	22/08/2012
Interest Accrual End:	23/11/2012
Interest Payment date:	23/11/2012
Days in Period:	93
Record Date:	08/11/2012

SERIES 2012-1

PERIOD CASH FLOWS

Tranche	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
1A1	€615,000,000	€0	€0	€0	€615,000,000	1.00000	£512,295,000	0.32500%	2.27500%	€587.71	€3,614,417	€0
Z	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.69688%	1.59688%	£405.76	£1,040,774	£0

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	€0	€0	£512,295,000	£0	£1,550,177	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	Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A	AAA/Aaa/AAA	USG53590AW82 / US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M US Libor	1.40%	Feb-2016	2.80%	Act/360
2A	AAA/Aaa/AAA	XS0810073576 / XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M 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	P/T	N/A	3M Libor	0.90%	Nov-2017	1.80%	Act/365

Interest Accrual Start:	22/08/2012
Interest Accrual End:	23/11/2012
Interest Payment date:	23/11/2012
Days in Period:	93
Record Date:	08/11/2012

SERIES 2012-2

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
1A	\$800,000,000	\$0	\$0	\$0	\$800,000,000	1.00000	£511,018,844	0.43350%	1.83350%	\$1,184.14	\$3,789,248	\$0
2A	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.69688%	2.32688%	£591.26	£3,104,115	£0
Z	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.69688%	1.59688%	£405.76	£304,320	£0

SERIES 2012-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	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	\$0	\$0	£511,018,844	£0	£1,012,686	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: 31-Aug-2012
Report Date: 31-Aug-2012

Asset Accrual Start Date: 01-Aug-2012
Asset Accrual End Date: 31-Aug-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-Jul-2012	42,847	£3,668,309,848	42,348	£3,599,409,450
Substitutions in period		0	£0	40,048	£4,050,918,830
Re-drawn principal			£903,645		£37,194,068
Further Advance principal			£1,201,190		£140,652,067
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(331)	(£32,325,936)	(13,967)	(£1,297,009,585)
Unscheduled prepayments (redemptions)		(309)	(£25,898,046)	(18,945)	(£1,674,907,540)
Scheduled repayments			(£12,949,409)		(£487,669,742)
Closing mortgage principal balance:	@ 31-Aug-2012	42,207	£3,599,241,292	42,207	£3,599,241,292
Annualised CPR (excl repurchases)			8.0%		
Annualised CPR (inc repurchases)			17.2%		
Annualised TRR (Total principal receipts)			20.6%		

Mortgages Trust Assets				
	Closing	June 2012	July 2012	August 2012
Minimum seller's share (%)	5.46510%	13.78321%	13.52853%	13.63502%
Minimum seller's share amount	£196,712,045	£488,212,591	£496,268,460	£490,757,295
Seller's share (%)	16.95347%	44.06722%	38.79358%	20.14372%
Seller's share amount	£610,224,801	£1,598,459,422	£1,528,144,062	£558,773,274
Funding share (%)	83.04653%	55.93278%	61.20642%	79.85628%
Funding share amount	£2,989,184,599	£2,028,860,810	£2,013,937,984	£3,109,536,574

Pool Performance				
Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	9	£661,332	£52,047	£713,379
Properties repossessed since inception:	156	£14,328,282	£1,610,102	£15,938,384
Properties in possession (current):	30	£2,387,718	£338,310	£2,726,028
Total sold repossessions this period:	4	£684,795	£21,291	£706,086
Total sold repossessions since inception:	126	£11,415,574	£1,060,340	£12,475,913
Losses on sold repossessions this period:*	1	£98,289	£13,717	£112,006
Losses on sold repossessions since inception:	82	£1,500,139	£818,617	£2,318,756
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,304,001
Average time from possession to sale (days):	190			
Weighted average loss severity this period:				16.36%
Weighted average loss severity since inception:				20.18%

*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:	31-Aug-2012
Report Date:	31-Aug-2012
Funding & Issuer Interest Period Start date:	22-Aug-2012
Funding & Issuer Interest Period End date:	24-Sep-2012

Reserve Funds	Balance 22-Aug-2012	Top ups in Period	Paid / Released in Period	Balance 24-Sep-2012
Reserve fund - Funding	£50,959,805	£4,832,635	£0	£55,792,440
Reserve fund - Issuer	£55,292,376	£0	(£4,832,635)	£50,459,742
Total Reserve fund available	£106,252,181	£4,832,635	(£4,832,635)	£106,252,181

Start Up Loan	Balance @ 22-Aug-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 24-Sep-2012
Start-up Loan (from Clydesdale Bank plc)	£87,293,464	£126,030	(£126,030)	(£4,233,686)	£83,059,778

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Aug-2012
Mortgage interest received in the period (on loans in portfolio):	£10,460,980
Fee income on mortgages received in the period:	£106,806
Offset Benefit received in the period (from originator):	£726,594
Non-cash redraw amounts received:	£16,254
Available revenue receipts:	£11,310,634
Less: Servicing & sundry fees payable:	£305,202
Net distributable revenue receipts in period:	£11,005,432
Payable to Funding:	£8,788,528
Payable to Seller:	£2,216,903
Total distributions:	£11,005,431
Offset benefit reserve ledger B/f:	£794,155
Offset Benefit received in the period (to offset benefit reserve ledger):	£41,428
Offset benefit reserve ledger C/f:	£835,583
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£25,898,045
Repurchase principal receipts:	£32,325,937
Scheduled principal receipts:	£12,949,409
Total principal available for distribution:	£71,173,391
Distributed to Funding:	£23,541,893
Distributed to Seller:	£47,631,498

Funding Revenue Priority of Payments for Period:	22-Aug-2012 to 24-Sep-2012	Issuer Revenue Priority of Payments for Period:	22-Aug-2012 to 24-Sep-2012
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£9,008,741	Issuer available revenue receipts from Funding:	£4,170,213
Funding revenue ledger:	£5,499	Issuer revenue ledger:	£10,516
Funding available reserve fund:	£50,959,805	Issuer available reserve fund:	£55,292,376
Total Funding available revenue receipts:	£59,974,045	Total Issuer available revenue receipts:	£59,473,105
Third party creditors		Third party creditors	
Amounts due to the A note tranches l/co loans (AAA):	£4,165,021	Amounts due to the A notes and A note swap providers:	£4,160,649
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:	£55,792,440	To Fund Issuer reserve fund:	£50,459,742
Amounts due to the Z note tranches l/co loans (unrated):	£0	Amounts due to the Z notes and Z note swap providers:	£477,292
Funding corporate fees payable:	£15,266	Issuer corporate fees payable:	£15,291
Total Issuer obligations:	£59,972,727	Total Issuer obligations:	£55,112,974
Excess available funds:	£1,318	Excess available funds:	£4,360,132
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£417
Profit retained by Funding:	£901	Start up loan interest due:	£126,030
Profit retained by Funding (on behalf of Issuer):	£417	Start up loan principal due:	£4,233,686
Deferred contributions due to mortgages trustee:	£0	Excess funds distributed:	£4,360,133
Excess funds distributed:	£1,318	Deferred contributions in Funding	£0
Total excess funds available:	£0	Total excess funds available:	£4,360,133
		Annualised excess spread %	1.92%
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£23,541,893	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
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
	£23,541,893		£0
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: 31-Aug-2012

<i>All Live loans (Owner occupied)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,525,985,159	£0	41,228	97.96%	0.00%	97.68%
>0M <=1M	£26,526,311	£91,532	367	0.74%	4.47%	0.87%
>1M <=2M	£14,880,168	£105,168	216	0.41%	5.14%	0.51%
>2M <=3M	£6,576,095	£93,841	80	0.18%	4.59%	0.19%
>3M <=4M	£5,298,041	£102,569	61	0.15%	5.01%	0.14%
>4M <=5M	£4,626,132	£95,368	35	0.13%	4.66%	0.08%
>5M <=6M	£2,564,156	£91,598	29	0.07%	4.48%	0.07%
>6M <=12M	£6,202,849	£385,548	98	0.17%	18.84%	0.23%
>12M	£6,582,382	£1,080,296	93	0.18%	52.80%	0.22%
Total:	£3,599,241,292	£2,045,920	42,207	100.00%	100.00%	100.00%

<i>All Live loans (Owner occupied)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,525,774,519	£0	41,228	97.96%	0.00%	97.68%
Arrears	£64,724,450	£1,076,242	864	1.80%	52.60%	2.05%
Litigation	£6,354,605	£631,368	85	0.18%	30.86%	0.20%
Possession	£2,387,718	£338,310	30	0.07%	16.54%	0.07%
Total:	£3,599,241,292	£2,045,920	42,207	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£11,742,587	£327,240	167
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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: 31-Aug-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	317	0.75%	£44,982,472	1.25%
East Midlands	2,939	6.96%	£217,257,901	6.04%
London	1,324	3.14%	£358,553,154	9.96%
North	4,184	9.91%	£271,862,807	7.55%
North West	5,169	12.25%	£376,627,306	10.46%
Outer Metro	1,005	2.38%	£226,649,599	6.30%
Scotland	9,903	23.46%	£749,622,520	20.83%
South West	580	1.37%	£107,863,823	3.00%
Wales	132	0.31%	£19,591,667	0.54%
West Midlands	1,302	3.08%	£127,845,007	3.55%
Yorks and Humber	14,511	34.38%	£924,531,251	25.69%
South East	841	1.99%	£173,853,785	4.83%
Total	42,207	100.00%	£3,599,241,292	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,743	8.87%	£234,447,389	6.51%
> 5 <= 10	7,814	18.51%	£475,573,055	13.21%
> 10 <= 15	10,065	23.85%	£753,660,599	20.94%
> 15 <= 20	12,277	29.09%	£1,163,713,354	32.33%
> 20 <= 25	5,745	13.61%	£709,340,796	19.71%
> 25	2,563	6.07%	£262,506,099	7.29%
Total	42,207	100.00%	£3,599,241,292	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,250	14.81%	£1,206,911,638	33.53%
Repayment	35,957	85.19%	£2,392,329,654	66.47%
Total	42,207	100.00%	£3,599,241,292	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	3,937	9.33%	£494,379,945	13.74%
Fixed	10,120	23.98%	£932,162,747	25.90%
Tracker	10,116	23.97%	£1,110,761,853	30.86%
Variable	18,034	42.73%	£1,061,936,746	29.50%
Total	42,207	100.00%	£3,599,241,292	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	22,947	54.37%	£2,062,500,463	57.30%
Flexible	19,260	45.63%	£1,536,740,829	42.70%
Total	42,207	100.00%	£3,599,241,292	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	453	1.07%	£58,658,996	1.63%
> 6 <= 12	692	1.64%	£60,495,270	1.68%
> 12 <= 18	4,003	9.48%	£476,255,689	13.23%
> 18 <= 24	4,192	9.93%	£425,398,227	11.82%
> 24 <= 30	3,478	8.24%	£316,342,692	8.79%
> 30 <= 36	1,844	4.37%	£182,897,784	5.08%
> 36 <= 42	1,617	3.83%	£146,411,707	4.07%
> 42 <= 48	1,208	2.86%	£85,889,092	2.39%
> 48 <= 54	2,124	5.03%	£163,282,548	4.54%
> 54 <= 60	3,815	9.04%	£419,675,164	11.66%
> 60 <= 72	7,088	16.79%	£616,296,225	17.12%
> 72 <= 84	5,601	13.27%	£409,958,794	11.39%
> 84 <= 96	3,064	7.26%	£163,754,553	4.55%
> 96 <= 108	2,232	5.29%	£57,626,679	1.60%
> 108 <= 120	796	1.89%	£16,297,873	0.45%
> 120	0	0.00%	£0	0.00%
Total	42,207	100.00%	£3,599,241,292	100.00%

Mortgage Pool Statistics as at:

31-Aug-2012

Weighted Average Seasoning (months):	46.60
Weighted Average Remaining Term (years):	16.28
Average Loan Size:	£92,151
Weighted Average Current LTV (un-indexed)	60.85%
Weighted Average Current LTV (indexed)*	62.05%
Current Clydesdale Bank SVR:	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Aug-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,280	21.20%	£255,507,588	7.10%
>= 26 < 51	11,630	29.78%	£868,365,858	24.13%
>= 51 < 56	2,357	6.03%	£245,985,208	6.83%
>= 56 < 61	2,515	6.44%	£285,930,068	7.94%
>= 61 < 66	2,527	6.47%	£321,051,980	8.92%
>= 66 < 71	2,341	5.99%	£304,763,364	8.47%
>= 71 < 76	2,332	5.97%	£345,229,119	9.59%
>= 76 < 81	1,886	4.83%	£279,513,531	7.77%
>= 81 < 86	1,688	4.32%	£245,242,648	6.81%
>= 86 < 91	2,200	5.63%	£311,059,171	8.64%
>= 91 < 95	1,160	2.97%	£114,844,048	3.19%
>= 95	142	0.36%	£21,748,709	0.60%
Total	39,058	100.00%	£3,599,241,292	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.85%
Average Loan Principal Balance	£92,151

*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	8,365	21.42%	£253,906,444	7.05%
>= 26 < 51	11,329	29.01%	£831,356,784	23.10%
>= 51 < 56	2,328	5.96%	£247,466,408	6.88%
>= 56 < 61	2,419	6.19%	£272,889,303	7.58%
>= 61 < 66	2,449	6.27%	£306,922,298	8.53%
>= 66 < 71	2,252	5.77%	£291,561,150	8.10%
>= 71 < 76	2,272	5.82%	£330,121,268	9.17%
>= 76 < 81	1,910	4.89%	£270,922,472	7.53%
>= 81 < 86	1,847	4.73%	£249,023,363	6.92%
>= 86 < 91	2,066	5.29%	£256,921,219	7.14%
>= 91 < 95	1,069	2.74%	£136,048,895	3.78%
>= 95	752	1.93%	£152,101,688	4.23%
Total	39,058	100.00%	£3,599,241,292	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.05%
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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	14,473	37.06%	£415,342,774	11.54%
> 50,000 <= 100,000	13,788	35.30%	£991,507,695	27.55%
> 100,000 <= 150,000	5,352	13.70%	£645,249,656	17.93%
> 150,000 <= 200,000	2,128	5.45%	£365,574,319	10.16%
> 200,000 <= 250,000	1,041	2.67%	£231,567,284	6.43%
> 250,000 <= 300,000	668	1.71%	£183,333,017	5.09%
> 300,000 <= 400,000	689	1.76%	£237,229,041	6.59%
> 400,000 <= 500,000	371	0.95%	£165,719,525	4.60%
> 500,000 <= 750,000	417	1.07%	£250,518,434	6.96%
> 750,000 <= 1,000,000	131	0.34%	£113,199,547	3.15%
> 1,000,000	0	0.00%	£0	0.00%
Total	39,058	100.00%	£3,599,241,292	100.00%

Largest Eligible Loan Principal Balance	£999,081
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,198,313,844	86.90%	13.10%	17.94%	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	13.10%	0.00%	0.00%	0.00%
Total:	£2,529,813,844	100.00%			
Target reserve required amount:	£106,252,181	4.20%	of total notes o/s of AAA o/s		
Target reserve actual amount:	£106,252,181	4.83%			

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		
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.	20.14% ⁺	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.	17.30% ⁺⁺	YES
<small>⁺Sellers beneficiary share ⁺⁺Reserve Fund and Z Note holding</small>		
Notices		

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

24 September 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 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 180 of the base prospectus 2011 for full details)
				A3 (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 216 of Base prospectus 2011 for full details)
Servicer	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / 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	A-2 / 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	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.
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.
				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
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / 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
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+		
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				
Arrangers & Lead Managers	Barclays 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.informations.net/clydesdalebank/plc>
www.chonline.co.uk/debtinvestors

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

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