

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 23-Jan-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	Nov-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	Nov-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	Aug-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: 22/11/2011
Interest Accrual End: 22/02/2012
Interest Payment date: 22/02/2012
Days in Period: 92
Record Date: 07/02/2012

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/F	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	\$47,344,203	\$0	\$281,326,943	\$668,673,057	0.70387	£324,835,102	0.48778%	0.62778%	\$112.92	\$1,072,740	\$0
3A2	€ 850,000,000	€ 42,360,602	€ 0	€ 251,713,581	€ 598,286,419	0.70387	£401,450,187	1.46500%	1.60500%	€ 288.70	€ 2,453,950	€ 0
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	1.02450%	1.17450%	£295.59	£1,921,335	£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 on their expected maturity dates (step & call date)

Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Paid (£)	Pay Reference	Collateral posted
3A1*	NAB Limited	\$668,673,057	3M USD LIBOR	\$0	\$0	£324,835,102	£329,100	3M GBP LIBOR	£0
3A2*	NAB Limited	€ 598,286,419	3M EURIBOR	€ 0	€ 0	£401,450,187	£402,145	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:	22/11/2011
Interest Accrual End:	22/02/2012
Interest Payment date:	22/02/2012
Days in Period:	92
Record Date:	07/02/2012

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	£0	£159,800,000	1.00000	£159,800,000	1.02450%	1.92450%	£484.34	£773,975	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Dec-2011
Report Date: 31-Dec-2011

Asset Accrual Start Date: 01-Dec-2011
Asset Accrual End Date: 31-Dec-2011

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:	@ 30-Nov-2011	23,571	£1,847,359,896	42,348	£3,599,409,450
Substitutions in period		2,115	£254,956,447	18,073	£1,983,311,046
Re-drawn principal			£92,974		£31,963,245
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(210)	(£25,107,821)	(11,248)	(£1,047,267,499)
Unscheduled prepayments (redemptions)		(218)	(£15,486,724)	(16,638)	(£1,352,052,332)
Scheduled repayments			(£7,811,194)		(£392,014,076)
Closing mortgage principal balance:	@ 31-Dec-2011	25,258	£2,054,003,578	25,258	£2,054,003,578
Annualised CPR (excl repurchases)			9.4%		
Annualised CPR (inc repurchases)			23.0%		
Annualised TRR (Total principal receipts)*			27.3%		

*All receipts used in principal waterfall to repay Seller/Funding share in trust pool

Mortgages Trust Assets	Closing	17 October 2011	15 November 2011	15 December 2011
Minimum seller's share (%)	5.46510%	11.39087%	11.41342%	15.36786%
Minimum seller's share amount	£196,712,045	£216,841,047	£217,270,484	£283,899,765
Seller's share (%)	16.95347%	19.53341%	17.81693%	16.76726%
Seller's share amount	£610,224,801	£377,273,124	£333,016,789	£306,066,972
Funding share (%)	83.04653%	80.46639%	82.18307%	83.23274%
Funding share amount	£2,989,184,599	£1,554,131,224	£1,536,085,289	£1,519,316,811

*Weighted Average Funding / Seller's share % due to Dec-11 loan assignment

Pool Performance				
Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	126	£11,562,033	£1,274,761	£12,836,794
Properties in possession (current):	26	£1,544,881	£307,360	£1,852,240
Total sold repossessions this period:	2	£279,471	£10,782	£290,253
Total sold repossessions since inception:	99	£9,277,612	£942,429	£10,220,041
Losses on sold repossessions this period*:	2	£31,537	£10,782	£42,320
Losses on sold repossessions since inception:	67	£1,214,767	£746,413	£1,961,180
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£1,946,426
Average time from possession to sale (days):	191			
Weighted average loss severity this period:				15.14%
Weighted average loss severity since inception:				20.40%

*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-Dec-2011
Report Date:	31-Dec-2011
Funding & Issuer Interest Period Start date:	22-Dec-2011
Funding & Issuer Interest Period End date:	23-Jan-2012

Reserve Funds	Balance 22-Dec-2011	Top ups in Period	Paid / Released in Period	Balance 23-Jan-2012
Reserve fund - Funding	£31,074,917	£0	£0	£31,074,917
Reserve fund - Issuer	£13,762,852	£0	£0	£13,762,852
Total Reserve fund available	<u>£44,837,769</u>	<u>£0</u>	<u>£0</u>	<u>£44,837,769</u>

Issuer Reserve required amount:

Greater of a) 1% of notes o/s or b) 1.5% of notes o/s minus Funding reserve credits

a) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£13,762,853
ii) Programme Reserve Required Amount - 1.5% of issued notes*	£44,837,769
Less	
The amount standing to the credit on the Funding reserve fund	£31,074,917
Current Issuer Reserve Actual Amount	<u>£13,762,852</u>

* Programme reserve fund is 1.5% of issued notes (fully funded)

Start Up Loan	Balance @ 22-Dec-2011	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 23-Jan-2012
Start-up Loan (from Clydesdale Bank plc)	£33,757,532	£57,013	(£57,013)	(£638)	£33,756,894

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Dec-2011
Mortgage interest received in the period (on loans in portfolio):	£4,569,174
Fee income on mortgages received in the period:	£18,107
Offset Benefit received in the period (from originator):	£390,766
Non-cash redraw amounts received:	£20,523
Available revenue receipts:	<u>£4,998,570</u>
Less: Servicing & sundry fees payable:	<u>£236,323</u>
Net distributable revenue receipts in period:	<u>£4,762,247</u>
Payable to Funding:	£3,844,566
Payable to Seller:	£917,681
Total distributions:	<u>£4,762,247</u>
Offset benefit reserve ledger B/f:	£442,099
Offset Benefit received in the period (to offset benefit reserve ledger):	£7,281
Offset benefit reserve ledger C/f:	<u>£449,380</u>
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£16,346,083
Repurchase principal receipts:	£20,859,346
Scheduled principal receipts:	£7,811,194
Total principal available for distribution:	<u>£45,016,623</u>
Distributed to Funding:	<u>£17,327,428</u>
Distributed to Seller:	<u>£27,689,195</u>

Funding Revenue Priority of Payments for Period:	22-Dec-2011 to 23-Jan-2012	Issuer Revenue Priority of Payments for Period:	22-Dec-2011 to 23-Jan-2012
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£2,582,745	Issuer available revenue receipts from Funding:	£1,730,673
Funding revenue ledger:	£40,196	Issuer revenue ledger:	£11,730
Funding available reserve fund:	£31,074,917	Issuer available reserve fund:	£13,762,852
Total Funding available revenue receipts:	<u>£33,697,858</u>	Total Issuer available revenue receipts:	<u>£15,505,255</u>
Third party creditors		Third party creditors	
Amounts due to the A note tranches l/co loans (AAA):	£1,400,549	Amounts due to the A notes and A note swap providers:	£1,399,536
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:	£31,074,917	To Fund Issuer reserve fund:	£13,762,852
Amounts due to the Z note tranches l/co loans (unrated):	£269,620	Amounts due to the Z notes and Z note swap providers:	£269,209
Funding corporate fees payable:	£18,491	Issuer corporate fees payable:	£15,867
Total Issuer obligations:	<u>£32,763,577</u>	Total Issuer obligations:	<u>£15,447,464</u>
Excess available funds:	<u>£934,281</u>	Excess available funds:	<u>£57,791</u>
Start up loan contribution to Issuer:	£56,226	Profit retained by Issuer:	£140
Profit retained by Funding:	£262	Start up loan interest due:	£57,013
Profit retained by Funding (on behalf of Issuer):	£140	Start up loan principal due:	£638
Deferred contributions due to mortgages trustee:	£877,653	Excess funds distributed:	<u>£57,791</u>
Excess funds distributed:	<u>£934,281</u>	Deferred contributions in Funding	£877,653
Total excess funds available:	<u>£0</u>	Total excess funds available:	<u>£935,444</u>
		Annualised excess spread %	0.71%
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	£34,095,906	Issuer principal ledger - AAA (A notes): Credits	£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
	<u>£34,095,906</u>		<u>£0</u>
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-Dec-2011

<i>All Live loans (Owner occupied)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,999,057,994	£0	24,469	97.32%	0.00%	96.88%
>0M <=1M	£16,501,063	£69,511	235	0.80%	3.48%	0.93%
>1M <=2M	£13,026,198	£85,627	183	0.63%	4.29%	0.72%
>2M <=3M	£5,270,956	£75,211	72	0.26%	3.77%	0.29%
>3M <=4M	£2,920,869	£73,650	41	0.14%	3.69%	0.16%
>4M <=5M	£1,709,043	£53,322	34	0.08%	2.67%	0.13%
>5M <=6M	£899,425	£32,726	17	0.04%	1.64%	0.07%
>6M <=12M	£7,519,043	£421,233	107	0.37%	21.11%	0.42%
>12M	£7,098,992	£1,183,750	100	0.35%	59.33%	0.40%
Total:	£2,054,003,582	£1,995,030	25,258	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	£1,999,057,994	£0	24,469	97.32%	0.00%	96.88%
Arrears	£49,652,974	£1,198,996	714	2.42%	60.10%	2.83%
Litigation	£3,747,733	£488,674	49	0.18%	24.49%	0.19%
Possession	£1,544,881	£307,360	26	0.08%	15.41%	0.10%
Total:	£2,054,003,582	£1,995,030	25,258	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,852,521	£301,494	152
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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-Dec-2011

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	187	0.74%	£23,167,888	1.13%
East Midlands	1,797	7.11%	£126,248,314	6.15%
London	780	3.09%	£196,110,115	9.55%
North	2,502	9.91%	£155,234,238	7.56%
North West	3,131	12.40%	£213,557,836	10.40%
Outer Metro	628	2.49%	£141,222,174	6.88%
Scotland	5,796	22.95%	£427,266,817	20.80%
South West	311	1.23%	£61,810,619	3.01%
Wales	76	0.30%	£10,996,585	0.54%
West Midlands	718	2.84%	£64,990,276	3.16%
Yorks and Humber	8,799	34.84%	£531,121,017	25.86%
South East	533	2.11%	£102,277,703	4.98%
Total	25,258	100.00%	£2,054,003,582	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	2,151	8.52%	£120,071,934	5.85%
> 5 <= 10	4,428	17.53%	£258,139,152	12.57%
> 10 <= 15	6,443	25.51%	£475,888,739	23.17%
> 15 <= 20	8,716	34.51%	£766,318,004	37.31%
> 20 <= 25	3,199	12.67%	£400,172,619	19.48%
> 25	321	1.27%	£33,413,135	1.63%
Total	25,258	100.00%	£2,054,003,582	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,403	13.47%	£657,354,541	32.00%
Repayment	21,855	86.53%	£1,396,649,042	68.00%
Total	25,258	100.00%	£2,054,003,582	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,477	9.81%	£346,546,881	16.87%
Fixed	4,421	17.50%	£416,886,169	20.30%
Tracker	5,960	23.60%	£632,788,108	30.81%
Variable	12,400	49.09%	£657,782,425	32.02%
Total	25,258	100.00%	£2,054,003,582	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	14,392	56.98%	£1,244,804,539	60.60%
Flexible	10,866	43.02%	£809,199,043	39.40%
Total	25,258	100.00%	£2,054,003,582	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	66	0.26%	£7,707,527	0.38%
> 6 <= 12	1,173	4.64%	£156,937,989	7.64%
> 12 <= 18	2,374	9.40%	£294,974,687	14.36%
> 18 <= 24	1,503	5.95%	£156,595,606	7.62%
> 24 <= 30	1,022	4.05%	£126,615,597	6.16%
> 30 <= 36	582	2.30%	£54,463,997	2.65%
> 36 <= 42	690	2.73%	£58,096,394	2.83%
> 42 <= 48	1,622	6.42%	£141,607,499	6.89%
> 48 <= 54	863	3.42%	£105,212,758	5.12%
> 54 <= 60	1,957	7.75%	£164,265,481	8.00%
> 60 <= 72	5,975	23.66%	£448,659,851	21.84%
> 72 <= 84	3,834	15.18%	£243,349,045	11.85%
> 84 <= 96	2,503	9.91%	£72,479,601	3.53%
> 96 <= 108	980	3.88%	£20,495,384	1.00%
> 108 <= 120	114	0.45%	£2,542,166	0.12%
> 120	0	0.00%	£0	0.00%
Total	25,258	100.00%	£2,054,003,582	100.00%

Mortgage Pool Statistics as at: 31-Dec-2011

Weighted Average Seasoning (months):	46.09
Weighted Average Remaining Term (years):	15.72
Average Loan Size:	£87,992
Weighted Average Current LTV (un-indexed)	58.40%
Weighted Average Current LTV (indexed)*	59.14%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Dec-2011

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	4,739	20.30%	£129,709,775	6.31%
>= 26 < 51	6,462	27.68%	£454,334,722	22.12%
>= 51 < 56	2,036	8.72%	£204,719,072	9.97%
>= 56 < 61	2,222	9.52%	£240,073,987	11.69%
>= 61 < 66	2,313	9.91%	£272,231,327	13.25%
>= 66 < 71	2,004	8.59%	£237,225,925	11.55%
>= 71 < 76	1,629	6.98%	£226,526,392	11.03%
>= 76 < 81	1,258	5.39%	£174,880,890	8.51%
>= 81 < 86	501	2.15%	£75,478,492	3.67%
>= 86 < 91	154	0.66%	£33,619,751	1.64%
>= 91 < 95	9	0.04%	£1,023,741	0.05%
>= 95	16	0.07%	£4,179,508	0.20%
Total	23,343	100.00%	£2,054,003,582	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	58.40%
Average Loan Principal Balance	£87,992

*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	4,924	21.09%	£133,270,362	6.49%
>= 26 < 51	6,383	27.34%	£447,706,687	21.80%
>= 51 < 56	1,850	7.93%	£190,736,320	9.29%
>= 56 < 61	2,049	8.78%	£218,062,692	10.62%
>= 61 < 66	2,239	9.59%	£263,155,828	12.81%
>= 66 < 71	1,950	8.35%	£231,625,042	11.28%
>= 71 < 76	1,747	7.48%	£236,096,475	11.49%
>= 76 < 81	1,179	5.05%	£166,475,218	8.10%
>= 81 < 86	606	2.60%	£88,252,599	4.30%
>= 86 < 91	247	1.06%	£41,691,175	2.03%
>= 91 < 95	76	0.33%	£15,130,513	0.74%
>= 95	93	0.40%	£21,800,673	1.06%
Total	23,343	100.00%	£2,054,003,582	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.14%
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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	9,158	39.23%	£257,905,314	12.56%
> 50,000 <= 100,000	8,168	34.99%	£583,115,935	28.39%
> 100,000 <= 150,000	2,985	12.79%	£360,894,404	17.57%
> 150,000 <= 200,000	1,187	5.09%	£204,075,658	9.94%
> 200,000 <= 250,000	580	2.48%	£128,786,571	6.27%
> 250,000 <= 300,000	367	1.57%	£100,152,914	4.88%
> 300,000 <= 400,000	408	1.75%	£140,065,710	6.82%
> 400,000 <= 500,000	204	0.87%	£91,820,932	4.47%
> 500,000 <= 750,000	220	0.94%	£130,440,592	6.35%
> 750,000 <= 1,000,000	66	0.28%	£56,745,553	2.76%
> 1,000,000	0	0.00%	£0	0.00%
Total	23,343	100.00%	£2,054,003,582	100.00%

Largest Eligible Loan Principal Balance	£998,672
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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:	£1,376,285,289	89.60%	10.40%	13.32%	10.35%	
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:	£159,800,000	10.40%	0.00%	0.00%	0.00%	
Total:	<u>£1,536,085,289</u>	<u>100.00%</u>				
Programme reserve required amount:	£44,837,769	2.92%	of total notes o/s			
Programme reserve actual amount:	£44,837,769	3.26%	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	
*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.		
Disclosure Requirements	Retention Amount	Compliant
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>		
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.	19.27%*	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.	13.32%**	YES
* Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
The role of 'Account Bank' was transferred from Clydesdale Bank plc to National Australia Bank Limited on 27 January 2012 in respect of the Lanark Trustees GIC account, Lanark Funding GIC account and the Issuer bank accounts (Sterling, Euro and US dollar) in accordance with the Account Bank Agreement following the Clydesdale Bank plc short-term rating downgrade to A2 (A1 rating required) by Standard and Poors on 1 December 2011.		

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

31 December 2014

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/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)
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
				Collateral posting / Transfer / Guarantor	
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / P-1 / F1	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Mortgage Trustee & Funding GLC 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.
				Collateral posting / Transfer / Guarantor	
Account Bank Provider (issuer)	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / 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.
				Collateral posting / Transfer / Guarantor	
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.	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+ / Aa3 / 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	Bardays 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	Bardays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors					
Issuer	Sidley Austin (UK) LLP				
Mortgages Trustee	Moussier du Feu & Sauré				
Clydesdale Bank	Sidley Austin (UK) LLP/ Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP				

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.itrooms.net/clydesdalebankplc>

*See page 8 - Clydesdale Bank plc misrated the Account Bank role to National Australia Bank Limited on 27 January 2012

Lanark Master Trust Report incorporates:

Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

Disclaimer

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