

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Jan-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

Interest Accrual Start: 23/11/2012
Interest Accrual End: 22/02/2013
Interest Payment date: 22/02/2013
Days in Period: 91
Record Date: 07/02/2013

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	£67,084,485	£0	£69,866,290	£580,133,710	0.89251	£580,133,710	0.52375%	0.67375%	£149.75	£973,375	£0
								£580,133,710					

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

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SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

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
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)	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:	23/11/2012
Interest Accrual End:	22/02/2013
Interest Payment date:	22/02/2013
Days in Period:	91
Record Date:	07/02/2013

SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information					
			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	AAA/Aaa/AAA	€ 615,000,000	€ 0	€ 0	€ 0	€ 615,000,000	1.00000	£512,295,000	0.19000%	2.14000%	€ 540.94	€ 3,326,781	€ 0
Z	Unrated	£256,500,000	£ 0	£ 0	£ 0	£256,500,000	1.00000	£256,500,000	0.52375%	1.42375%	£354.55	£909,421	£ 0
								£768,795,000					

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	£1,291,808	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)	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:	23/11/2012
Interest Accrual End:	22/02/2013
Interest Payment date:	22/02/2013
Days in Period:	91
Record Date:	07/02/2013

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information							Interest Information				
		Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/I	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A	AAA/Aaa/AAA	\$800,000,000	\$0	\$0	\$0	\$800,000,000	1.00000	£511,018,844	0.31150%	1.71150%	\$1,081.57	\$3,461,024	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52375%	2.15375%	£536.33	£2,815,733	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52375%	1.42375%	£354.55	£265,913	£0
								<u>£1,111,018,844</u>					

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	\$0	\$0	£511,018,844	£0	£819,643	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-Dec-2012
Report Date: 31-Dec-2012

Asset Accrual Start Date: 01-Dec-2012
Asset Accrual End Date: 31-Dec-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:	@ 30-Nov-2012	39,877	£3,355,073,750	42,348	£3,599,409,450
Substitutions in period		0	£0	40,048	£4,050,918,830
Re-drawn principal			£409,952		£39,764,296
Further Advance principal			£1,861,440		£148,242,217
Buy to Let repurchases			£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(226)	(£25,236,322)	(15,326)	(£1,428,850,559)
Unscheduled prepayments (redemptions)		(340)	(£33,411,407)	(20,482)	(£1,816,009,706)
Scheduled repayments			(£12,307,625)		(£537,738,484)
Closing mortgage principal balance:	@ 31-Dec-2012	39,311	£3,286,389,788	39,311	£3,286,389,788
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			10.9%		11.1%
Annualised CPR (inc repurchases)			20.7%		18.7%
Annualised TRR (Total principal receipts)			24.2%		22.3%

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):	£82,183,022
Offset benefit reserve ledger C/f:	£750,502
Mortgages Trust Collection Reserve ledger C/f:	£16,257,113
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	October 2012	November 2012	December 2012
Minimum seller's share (%)	5.46510%	13.88040%	14.04545%	14.15959%
Minimum seller's share amount	£196,712,045	£476,263,013	£471,235,131	£465,339,483
Seller's share (%)	16.95347%	29.36024%	28.30629%	27.33178%
Seller's share amount	£610,224,801	£1,032,221,214	£971,242,792	£917,001,562
Funding share (%)	83.04653%	70.63976%	71.69371%	72.66822%
Funding share amount	£2,989,184,599	£2,483,489,465	£2,459,947,563	£2,438,072,188

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	2	£178,128	£9,814	£187,942
Properties repossessed since inception:	176	£15,489,228	£1,704,310	£17,193,538
Properties in possession (current):	39	£2,731,020	£286,063	£3,017,083
Total sold repossessions this period:	2	£159,227	£11,958	£171,186
Total sold repossessions since inception:	137	£12,265,393	£1,116,471	£13,381,864
Losses on sold repossessions this period:*	2	£42,006	£11,958	£53,965
Losses on sold repossessions since inception:	90	£1,606,723	£850,136	£2,456,858
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,442,104
Average time from possession to sale (days):	189			
Weighted average loss severity this period:				33.89%
Weighted average loss severity since inception:				19.91%

*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-2012
Report Date:	31-Dec-2012
Funding & Issuer Interest Period Start date:	24-Dec-2012
Funding & Issuer Interest Period End date:	22-Jan-2013

Reserve Funds	Balance 24-Dec-2012	Top ups in Period	Paid / Released in Period	Balance 22-Jan-2013
Reserve fund - Funding	£65,291,650	£2,494,194	£0	£67,785,844
Reserve fund - Issuer	£40,960,531	£0	(£2,494,194)	£38,466,338
Total Reserve fund available	£106,252,181	£2,494,194	(£2,494,194)	£106,252,181

Start Up Loan	Balance @ 24-Dec-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Jan-2013
Start-up Loan (from Clydesdale Bank plc)	£75,100,093	£84,889	(£84,889)	(£2,034,748)	£73,065,345

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Dec-2012
Mortgage interest received in the period (on loans in portfolio):	£9,135,568
Fee income on mortgages received in the period:	£27,642
Offset Benefit received in the period (from originator):	£652,611
Non-cash redraw amounts received:	£0
Available revenue receipts:	£9,815,821
Less: Servicing & sundry fees payable:	£212,545
Net distributable revenue receipts in period:	£9,603,276
Payable to Funding:	£6,978,530
Payable to Seller:	£2,624,746
Total distributions:	£9,603,276
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£33,428,746
Repurchase principal receipts:	£25,236,322
Scheduled principal receipts:	£12,307,623
Total principal available for distribution:	£70,972,691
Distributed to Funding:	£22,361,473
Distributed to Seller:	£48,611,217

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd	£2,459,947,581	31	3.57894%	£7,477,374	22-Jan-2013	£0
National Australia Bank Ltd	£2,459,947,581	29	3 month Sterling Libor + WA Spread	£6,306,654	22-Jan-2013	£0
Net Received/(Paid):				(£1,170,720)		

Funding Revenue Priority of Payments for Period:	24-Dec-2012 to 22-Jan-2013	Issuer Revenue Priority of Payments for Period:	24-Dec-2012 to 22-Jan-2013
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£6,978,530	Issuer available revenue receipts from Funding:	£3,320,380
Funding Basis Swap:	£6,306,654	Issuer available revenue receipts from Funding: (Issuer Expenses)	£6,733
Funding revenue ledger:	£23,933	Issuer revenue ledger:	£14,466
Funding available reserve fund:	£65,291,650	Issuer available reserve fund:	£40,960,531
Total Funding available revenue receipts:	£78,600,767	Total Issuer available revenue receipts:	£44,302,110
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£1,000
(B) Issuer's obligations for fees payable:	£6,401	(B) Paying and Agent Bank fees payable:	£500
(C) Other fees payable:	£1,003	(C) Other fees payable:	£11,033
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£400	(E) Amounts due to the A notes and A note swap providers:	£3,320,380
(F) Funding Basis Swap payable:	£7,477,374	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,320,380	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£38,466,338
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£67,785,844		
Total Funding obligations:	£78,599,735	Total Issuer obligations:	£41,807,584
Excess available funds:	£1,032	Excess available funds:	£2,494,526
(T) (i) Profit retained by Funding:	£700	(K) Profit retained by Issuer:	£332
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£332	(L) Amounts due to the Z notes and Z note swap providers:	£374,557
(U) Amounts due to the Z note tranches l/co loans (unrated):	£0	(M)(i) Start up loan interest due:	£84,889
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due: (issuance fee related)	£2,034,748
(W) Funding swap termination amounts:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Deferred contributions due to mortgages trustee:	£0	(P) Start up loan principal due:	£0
(Z) Funding bank account charges:	£0	(Q) Issuer bank account charges:	£0
Excess funds distributed:	£1,032	Funds distributed:	£2,494,526
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£88,646,813	Issuer Sterling Account:	£47,456,316
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.10%
		Annualised excess spread % - Excluding Z note interest payment:	1.29%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£21,875,376	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£22,361,473	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 - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£44,236,849		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Dec-2012

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,206,510,686	£0	38,258	97.57%	0.00%	97.32%
>0M <=1M	£30,463,003	£110,284	422	0.93%	5.42%	1.07%
>1M <=2M	£17,015,844	£127,232	251	0.52%	6.26%	0.64%
>2M <=3M	£8,465,371	£122,722	87	0.26%	6.03%	0.22%
>3M <=4M	£4,823,599	£108,365	52	0.15%	5.33%	0.13%
>4M <=5M	£2,779,136	£83,645	40	0.08%	4.11%	0.10%
>5M <=6M	£1,714,015	£51,696	20	0.05%	2.54%	0.05%
>6M <=12M	£8,030,984	£462,337	92	0.24%	22.73%	0.23%
>12M	£6,587,151	£967,738	89	0.20%	47.58%	0.23%
Total:	£3,286,389,788	£2,034,020	39,311	100.00%	100.00%	100.00%

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,206,510,686	£0	38,258	97.57%	0.00%	97.32%
Arrears	£70,457,128	£1,066,426	927	2.14%	52.43%	2.36%
Litigation	£6,690,955	£681,530	87	0.20%	33.51%	0.22%
Possession	£2,731,020	£286,063	39	0.08%	14.06%	0.10%
Total:	£3,286,389,789	£2,034,020	39,311	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,832,383	£316,813	162
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£23,934,884	0.73%	293
6 Months+	£14,618,134	0.44%	181
12 Months+	£6,587,151	0.20%	89

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-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	299	0.76%	£41,392,724	1.26%
East Midlands	2,715	6.91%	£196,709,072	5.99%
London	1,200	3.05%	£323,330,208	9.84%
North	3,924	9.98%	£248,920,375	7.57%
North West	4,859	12.36%	£344,663,234	10.49%
Outer Metro	943	2.40%	£211,085,638	6.42%
Scotland	9,285	23.62%	£687,690,532	20.93%
South West	531	1.35%	£98,665,493	3.00%
Wales	117	0.30%	£17,528,858	0.53%
West Midlands	1,216	3.09%	£117,460,355	3.57%
Yorks and Humber	13,450	34.21%	£840,903,278	25.59%
South East	772	1.96%	£158,040,021	4.81%
Total	39,311	100.00%	£3,286,389,788	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,796	9.66%	£240,467,025	7.32%
> 5 <= 10	7,478	19.02%	£437,225,423	13.30%
> 10 <= 15	9,647	24.54%	£723,945,306	22.03%
> 15 <= 20	11,435	29.09%	£1,098,277,814	33.42%
> 20 <= 25	4,533	11.53%	£540,542,743	16.45%
> 25	2,422	6.16%	£245,931,478	7.48%
Total	39,311	100.00%	£3,286,389,788	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,769	14.68%	£1,109,279,320	33.75%
Repayment	33,542	85.32%	£2,177,110,468	66.25%
Total	39,311	100.00%	£3,286,389,788	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,634	6.70%	£330,138,724	10.05%
Fixed	8,607	21.89%	£789,091,470	24.01%
Tracker	9,762	24.83%	£1,060,829,714	32.28%
Variable	18,308	46.57%	£1,106,329,880	33.66%
Total	39,311	100.00%	£3,286,389,788	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	21,341	54.29%	£1,867,791,864	56.83%
Flexible	17,970	45.71%	£1,418,597,924	43.17%
Total	39,311	100.00%	£3,286,389,788	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	622	1.58%	£71,102,212	2.16%
> 12 <= 18	1,220	3.10%	£108,469,800	3.30%
> 18 <= 24	4,341	11.04%	£497,080,176	15.13%
> 24 <= 30	3,650	9.28%	£358,820,191	10.92%
> 30 <= 36	2,369	6.03%	£200,093,519	6.09%
> 36 <= 42	1,773	4.51%	£178,407,314	5.43%
> 42 <= 48	1,125	2.86%	£91,952,111	2.80%
> 48 <= 54	1,377	3.50%	£98,479,876	3.00%
> 54 <= 60	2,712	6.90%	£220,660,086	6.71%
> 60 <= 72	6,982	17.76%	£705,420,744	21.46%
> 72 <= 84	5,893	14.99%	£439,113,794	13.36%
> 84 <= 96	3,681	9.36%	£228,746,935	6.96%
> 96 <= 108	2,446	6.22%	£65,937,964	2.01%
> 108 <= 120	961	2.44%	£18,898,448	0.58%
> 120	159	0.40%	£3,206,618	0.10%
Total	39,311	100.00%	£3,286,389,788	100.00%

Mortgage Pool Statistics as at: 31-Dec-2012

Weighted Average Seasoning (months):	50.95
Weighted Average Remaining Term (years):	16.04
Average Loan Size:	£90,251
Weighted Average Current LTV (un-indexed)	60.57%
Weighted Average Current LTV (indexed)*	62.70%
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: 31-Dec-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,122	22.30%	£243,640,592	7.41%
>= 26 < 51	10,861	29.83%	£796,923,352	24.25%
>= 51 < 56	2,177	5.98%	£226,086,583	6.88%
>= 56 < 61	2,336	6.42%	£264,578,992	8.05%
>= 61 < 66	2,268	6.23%	£282,928,675	8.61%
>= 66 < 71	2,078	5.71%	£276,023,109	8.40%
>= 71 < 76	2,118	5.82%	£308,977,062	9.40%
>= 76 < 81	1,661	4.56%	£247,591,924	7.53%
>= 81 < 86	1,631	4.48%	£237,229,464	7.22%
>= 86 < 91	1,964	5.39%	£278,079,320	8.46%
>= 91 < 95	1,083	2.97%	£108,351,798	3.30%
>= 95	115	0.32%	£15,978,917	0.49%
Total	36,414	100.00%	£3,286,389,788	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.57%
Average Loan Principal Balance	£90,251

*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	8,056	22.12%	£236,067,489	7.18%
>= 26 < 51	10,403	28.57%	£738,668,426	22.48%
>= 51 < 56	2,115	5.81%	£221,101,574	6.73%
>= 56 < 61	2,196	6.03%	£241,975,959	7.36%
>= 61 < 66	2,161	5.93%	£263,453,641	8.02%
>= 66 < 71	2,057	5.65%	£264,150,854	8.04%
>= 71 < 76	2,031	5.58%	£288,578,622	8.78%
>= 76 < 81	1,735	4.76%	£248,918,509	7.57%
>= 81 < 86	1,602	4.40%	£220,570,844	6.71%
>= 86 < 91	1,970	5.41%	£245,190,497	7.46%
>= 91 < 95	1,106	3.04%	£136,773,146	4.16%
>= 95	982	2.70%	£180,940,226	5.51%
Total	36,414	100.00%	£3,286,389,788	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.70%
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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	14,039	38.55%	£398,563,331	12.13%
> 50,000 <= 100,000	12,647	34.73%	£907,953,062	27.63%
> 100,000 <= 150,000	4,797	13.17%	£578,258,416	17.60%
> 150,000 <= 200,000	1,911	5.25%	£327,778,247	9.97%
> 200,000 <= 250,000	952	2.61%	£211,074,190	6.42%
> 250,000 <= 300,000	605	1.66%	£165,951,202	5.05%
> 300,000 <= 400,000	629	1.73%	£216,623,923	6.59%
> 400,000 <= 500,000	342	0.94%	£152,927,787	4.65%
> 500,000 <= 750,000	373	1.02%	£224,149,453	6.82%
> 750,000 <= 1,000,000	119	0.33%	£103,110,176	3.14%
> 1,000,000	0	0.00%	£0	0.00%
Total	36,414	100.00%	£3,286,389,788	100.00%

Largest Eligible Loan Principal Balance	£999,105
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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:	£2,128,447,554	86.52%	13.48%	18.47%	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	13.48%	0.00%	0.00%	0.00%
Total:	<u>£2,459,947,554</u>	<u>100.00%</u>			
Target reserve required amount:	£106,252,181	4.32%	of total notes o/s of AAA o/s		
Target reserve actual amount:	£106,252,181	4.99%			

Trigger Events	Trigger Event
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure, in the opinion of the Funding security trustee, is materially prejudicial to the 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	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.*	NO
Outstanding Issuer event of default:	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Retention Amount
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	Compliant
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.	27.33% ⁺
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.	17.80% ⁺⁺
⁺ Sellers beneficiary share	
⁺⁺ Reserve Fund and Z Note holding	
Notices	

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

27 January 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 lockbox 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	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.
				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	Bartclays 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	Bartclays 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.					

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

Report location:
 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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