

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **29/02/2008**

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information				
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	3M Libor	0.75%	Feb-2010	1.50%	Act/365

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

SERIES 2007-1
PERIOD CASH FLOWS

Tranche	Principal B/I	Principal Information					Interest Information					Next Period to: 22 May 2008		Interest Per Note
		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	Reference Rate	Coupon Rate	
1A1	\$835,000,000	\$170,999,079	\$170,999,080	\$288,919,784	\$546,080,216	0.65399	£265,280,649	5.01500%	5.06500%	\$1,099.51	\$9,180,909	3.07813%	3.12813%	\$511.44
1A2	€ 120,000,000	€ 24,574,718	€ 24,574,718	€ 41,521,406	€ 78,478,594	0.65399	£52,659,137	4.65400%	4.70400%	€ 1,021.14	€ 1,225,368	4.36600%	4.41600%	€ 722.00
1A3	£70,000,000	£14,335,252	£14,335,258	£24,220,826	£45,779,174	0.65399	£45,779,174	6.53438%	6.58438%	£1,407.56	£985,292	5.67500%	5.72500%	£920.68
2A1	\$1,000,000,000	\$0	\$0	\$0	\$1,000,000,000	1.00000	£485,790,624	5.01500%	5.11500%	\$1,292.96	\$12,929,600	3.07813%	3.17813%	\$794.53
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	5.01500%	5.15500%	\$1,303.07	\$12,379,165	3.07813%	3.21813%	\$804.53
3A2	€ 850,000,000	€ 0	€ 0	€ 0	€ 850,000,000	1.00000	£570,350,000	4.65400%	4.79400%	€ 1,211.82	€ 10,300,470	4.36600%	4.50600%	€ 1,126.50
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	6.53438%	6.68438%	£1,663.91	£10,815,415	5.67500%	5.82500%	£1,432.38
1B1	\$46,600,000	\$0	\$0	\$0	\$46,600,000	1.00000	£22,637,843	5.01500%	5.18500%	\$1,310.65	\$610,763	3.07813%	3.24813%	\$812.03
1B1*	\$150,000	\$0	\$0	\$0	\$150,000	1.00000	£72,869	5.01500%	5.18500%	\$1,965.98	\$1,966	3.07813%	3.24813%	\$1,146.50
4B1	€ 136,000,000	€ 0	€ 0	€ 0	€ 136,000,000	1.00000	£91,256,000	4.65400%	4.87400%	€ 1,232.04	€ 1,675,574	4.36600%	4.58600%	€ 1,146.50
1C1	\$21,500,000	\$0	\$0	\$0	\$21,500,000	1.00000	£10,444,498	5.01500%	5.31500%	\$1,343.51	\$288,855	3.07813%	3.37813%	\$844.53
4C1	€ 26,500,000	€ 0	€ 0	€ 0	€ 26,500,000	1.00000	£17,781,500	4.65400%	5.07400%	€ 1,282.59	€ 339,886	4.36600%	4.78600%	€ 1,196.50
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	6.53438%	6.95438%	£1,731.12	£415,469	5.67500%	6.09500%	£1,498.77
4D2	€ 45,000,000	€ 0	€ 0	€ 0	€ 45,000,000	1.00000	£30,195,000	4.65400%	5.40400%	€ 1,366.01	€ 614,705	4.36600%	5.11600%	€ 1,279.00
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	6.53438%	7.28438%	£1,813.27	£1,251,156	5.67500%	6.42500%	£1,579.92

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 29/02/2008
 Report Date: 29/02/2008

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06/08/2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 31/01/2008	39,527	£3,224,393,250	42,348	£3,599,409,450
Substitutions in period		0	£0	3,738	£355,219,460
Re-drawn principal			£599,871		£2,653,894
Repurchases (product switches/further advances)		(244)	(£41,673,025)	(1,964)	(£224,962,435)
Unscheduled prepayments (redemptions)		(830)	(£61,171,787)	(5,669)	(£573,241,402)
Scheduled repayments			(£7,560,066)		(£44,490,724)
Closing mortgage principal balance	@ 29/02/2008	38,453	£3,114,588,243	38,453	£3,114,588,243
Annualised CPR*			21.5%		

*Excludes repurchases

Pool Performance				
Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	0	£0	£0	£0
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	0	£0	£0	£0
Losses on sold repossessions this period:	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£0	£0	£0
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	0			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				0.00%

LANARK MASTER TRUST - INVESTOR'S REPORT

Distribution Analysis

Trust Calculation Period End Date: 29/02/2008
Report Date: 29/02/2008

Reserve Funds	Balance 22/01/2008	Top ups in Period	Paid / Released in Period	Balance 22/02/2008
Reserve fund - Funding*	£4,115,535	£1,234,177	£0	£5,349,712
Reserve fund - Issuer*	£40,722,234	£0	(£1,234,177)	£39,488,057
Total Reserve Fund Available	£44,837,769	£1,234,177	(£1,234,177)	£44,837,769

Issuer Reserve Required Amount:

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£29,891,846
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	£5,349,712
Current Issuer Reserve Required Amount	£39,488,057

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

Start Up Loan	Balance @ 22/01/2008	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22/02/2008
Start-up Loan (from Clydesdale Bank plc)	£55,986,992	£353,509	(£353,509)	(£727,307)	£55,259,685

Issuer Priority of Payments for period

22/01/2008
to
22/02/2008

Issuer available revenue receipts from Funding:	£16,043,652
Issuer revenue ledger:	£278,762
Issuer available reserve fund:	£40,722,234

Total Issuer Available Revenue Receipts: **£57,044,648**

Third party creditors	£11,675
Amounts due to the A notes and A note swap providers:	£14,894,662
Amounts due to the B notes and B note swap providers:	£650,448
Amounts due to the C notes and C note swap providers:	£306,618
Amounts due to the D notes and D note swap providers:	£612,372
To Fund issuer reserve fund:	£39,488,057

Total Issuer Obligations: **£55,963,834**

Excess Available Funds: **£1,080,815**

Start up loan interest due: £353,509

Start up loan principal due: £727,307

Excess Funds Distributed: **£1,080,816**

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,080,816

Annualised Excess Spread % **0.45%**

Principal & Interest Ledgers

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal deficiency in period	£0
Cumulative principal deficiency	£0
Funding principal ledger - AAA	£0

Mortgages Trust Assets

	Closing	31/12/2007	31/01/2008	29/02/2008
Minimum sellers share (%)	5.46510%	5.88176%	5.93508%	6.05957%
Minimum sellers share amount	£196,712,045	£195,905,709	£191,370,319	£188,730,764
Sellers share (%)	16.95347%	16.64261%	14.03960%	12.53220%
Sellers share amount	£610,224,801	£573,705,890	£463,051,186	£400,712,194
Funding share (%)**	83.04653%	83.35739%	85.96040%	87.46780%
Funding share amount	£2,989,184,599	£2,873,503,430	£2,835,125,889	£2,796,748,349

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 29/02/2008

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,047,183,173	£0	28,441	97.86%	0.00%	97.74%
>0M <=1M	£29,628,267	£158,346	457	1.42%	31.29%	1.57%
>1M <=2M	£6,325,282	£83,229	96	0.30%	16.45%	0.33%
>2M <=3M	£1,412,478	£27,426	19	0.07%	5.42%	0.07%
>3M <=4M	£3,397,703	£82,289	40	0.16%	16.26%	0.14%
>4M <=5M	£1,586,344	£49,374	20	0.08%	9.76%	0.07%
>5M <=6M	£557,374	£22,682	8	0.03%	4.48%	0.03%
>6M <=12M	£1,863,755	£82,663	18	0.09%	16.34%	0.06%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£2,091,954,378	£506,007	29,099	100.00%	100.00%	100.00%

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,047,183,173	£0	28,441	97.86%	0.00%	97.74%
Arrears	£44,771,204	£506,007	658	2.14%	100.00%	2.26%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£2,091,954,378	£506,007	29,099	100.00%	100.00%	100.00%

Buy to Let Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,003,391,289	£0	9,192	98.12%	0.00%	98.27%
>0M <=1M	£12,488,784	£54,047	117	1.22%	27.91%	1.25%
>1M <=2M	£2,424,951	£27,471	14	0.24%	14.19%	0.15%
>2M <=3M	£459,422	£7,982	4	0.04%	4.12%	0.04%
>3M <=4M	£1,436,935	£25,375	8	0.14%	13.11%	0.09%
>4M <=5M	£1,316,449	£37,105	6	0.13%	19.16%	0.06%
>5M <=6M	£364,699	£11,619	5	0.04%	6.00%	0.05%
>6M <=12M	£751,336	£30,030	8	0.07%	15.51%	0.09%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,022,633,865	£193,630	9,354	100.00%	100.00%	100.00%

Buy to Let Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,003,391,289	£0	9,192	98.12%	0.00%	98.27%
Arrears	£19,242,576	£193,630	162	1.88%	100.00%	1.73%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£1,022,633,865	£193,630	9,354	100.00%	100.00%	100.00%

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,050,574,462	£0	37,633	97.94%	0.00%	97.87%
>0M <=1M	£42,117,052	£212,393	574	1.35%	30.36%	1.49%
>1M <=2M	£8,750,233	£110,700	110	0.28%	15.82%	0.29%
>2M <=3M	£1,871,900	£35,408	23	0.06%	5.06%	0.06%
>3M <=4M	£4,834,638	£107,664	48	0.16%	15.39%	0.12%
>4M <=5M	£2,902,793	£86,479	26	0.09%	12.36%	0.07%
>5M <=6M	£922,073	£34,301	13	0.03%	4.90%	0.03%
>6M <=12M	£2,615,092	£112,693	26	0.08%	16.11%	0.07%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£3,114,588,243	£699,637	38,453	100.00%	100.00%	100.00%

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,050,574,462	£0	37,633	97.94%	0.00%	97.87%
Arrears	£64,013,780	£699,637	820	2.06%	100.00%	2.13%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£3,114,588,243	£699,637	38,453	100.00%	100.00%	100.00%

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: 29/02/2008

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	470	1.22%	£54,320,055	1.74%
East Midlands	2,820	7.33%	£181,659,357	5.83%
London	2,695	7.01%	£523,912,414	16.82%
North	3,472	9.03%	£212,690,652	6.83%
North West	4,665	12.13%	£311,772,804	10.01%
Northern Ireland	0	0.00%	£0	0.00%
Outer Metro	1,249	3.25%	£204,642,308	6.57%
Scotland	7,519	19.55%	£523,547,038	16.81%
South West	788	2.05%	£102,661,376	3.30%
Wales	155	0.40%	£16,558,851	0.53%
West Midlands	1,316	3.42%	£112,246,046	3.60%
Yorks and Humber	12,052	31.34%	£702,754,255	22.56%
South East	1,252	3.26%	£167,823,087	5.39%
Total	38,453	100.00%	£3,114,588,243	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,067	2.77%	£57,750,501	1.85%
> 5 <= 10	4,906	12.76%	£301,595,105	9.68%
> 10 <= 15	7,787	20.25%	£532,212,737	17.09%
> 15 <= 20	10,501	27.31%	£871,204,321	27.97%
> 20 <= 25	14,192	36.91%	£1,351,825,579	43.40%
> 25	0	0.00%	£0	0.00%
Total	38,453	100.00%	£3,114,588,243	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,855	23.03%	£1,242,227,739	39.88%
Repayment	29,598	76.97%	£1,872,360,504	60.12%
Total	38,453	100.00%	£3,114,588,243	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	139	0.36%	£22,607,780	0.73%
Discounted	265	0.69%	£42,275,375	1.36%
Fixed	11,931	31.03%	£1,041,857,909	33.45%
Tracker	7,850	20.41%	£932,397,262	29.94%
Variable	18,268	47.51%	£1,075,449,916	34.53%
Total	38,453	100.00%	£3,114,588,243	100.00%

Mortgage Pool Statistics as at:

29 February 2008

Weighted Average Seasoning (months):	28.51
Weighted Average Remaining Term (years):	17.74
Average Loan Size:	£86,997
Weighted Average Current LTV (un-indexed)	61.80%
Weighted Average Current LTV (indexed)*	55.94%
Current Clydesdale Bank SVR:	7.39%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 29/02/2008

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,250	14.66%	£174,706,118	5.61%
>= 26 < 51	10,706	29.90%	£701,730,511	22.53%
>= 51 < 56	2,335	6.52%	£205,014,095	6.58%
>= 56 < 61	2,274	6.35%	£219,635,031	7.05%
>= 61 < 66	2,470	6.90%	£256,227,465	8.23%
>= 66 < 71	2,644	7.39%	£295,537,011	9.49%
>= 71 < 76	3,067	8.57%	£357,185,261	11.47%
>= 76 < 81	4,215	11.77%	£543,794,195	17.46%
>= 81 < 86	1,416	3.96%	£181,561,482	5.83%
>= 86 < 91	1,035	2.89%	£138,728,909	4.45%
>= 91 < 95	299	0.84%	£31,499,371	1.01%
>= 95	90	0.25%	£8,968,794	0.29%
Total	35,801	100.00%	£3,114,588,243	100.00%

Weighted Average Current Loan-to-Value	61.80%
Average Loan Principal Balance	£86,997

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	6,682	18.66%	£237,900,886	7.64%
>= 26 < 51	12,229	34.16%	£877,789,934	28.18%
>= 51 < 56	2,671	7.46%	£258,814,575	8.31%
>= 56 < 61	2,584	7.22%	£273,630,818	8.79%
>= 61 < 66	2,928	8.18%	£336,691,256	10.81%
>= 66 < 71	3,470	9.69%	£437,066,270	14.03%
>= 71 < 76	2,822	7.88%	£367,683,362	11.81%
>= 76 < 81	1,470	4.11%	£193,011,370	6.20%
>= 81 < 86	675	1.89%	£97,276,577	3.12%
>= 86 < 91	215	0.60%	£28,946,730	0.93%
>= 91 < 95	30	0.08%	£3,290,346	0.11%
>= 95	25	0.07%	£2,486,118	0.08%
Total	35,801	100.00%	£3,114,588,243	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.94%
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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	12,782	35.70%	£396,991,697	12.75%
> 50,000 <= 100,000	13,161	36.76%	£946,617,605	30.39%
> 100,000 <= 150,000	5,403	15.09%	£651,702,124	20.92%
> 150,000 <= 200,000	2,096	5.85%	£358,569,819	11.51%
> 200,000 <= 250,000	958	2.68%	£212,312,752	6.82%
> 250,000 <= 300,000	462	1.29%	£125,651,678	4.03%
> 300,000 <= 400,000	479	1.34%	£164,044,007	5.27%
> 400,000 <= 500,000	192	0.54%	£84,894,563	2.73%
> 500,000 <= 750,000	217	0.61%	£128,883,882	4.14%
> 750,000 <= 1,000,000	46	0.13%	£38,974,143	1.25%
> 1,000,000**	5	0.01%	£5,945,971	0.19%
Total	35,801	100.00%	£3,114,588,243	100.00%

Largest Principal Balance**	£1,578,312
Largest Principal Balance***	£995,159

**Balances over £1m in the mortgage pool at month end will be repurchased as a result of further advances made on that mortgage loan in the period (removal due next period).

***Largest qualifying loan balance.

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Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required
Class A Notes:	£2,531,360,677	90.51%	9.49%	10.99%	10.35%
Class B Notes:	£113,966,712	4.07%	5.41%	6.91%	6.55%
Class C Notes:	£52,225,998	1.87%	3.55%	5.05%	4.80%
Class D Notes:	£99,195,000	3.55%	0.00%	1.50%	1.50%
Total:	<u>£2,796,748,387</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	1.50%			

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 noteholders of the notes issued by all Funding issues.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "sellers 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

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Counterparties

SERIES 2007-1

Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank & Issuer Account Bank Provider	Clydesdale Bank plc
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch
Manager	National Australia Bank Limited
Issuer	Lanark Master Issuer plc
Funding	Lanark Funding Limited
Mortgages Trustee	Lanark Trustees Limited
Cross Currency Swap Provider	Deutsche Bank AG - London Branch
Legal Advisors	
<i>Issuer</i>	Sidley Austin (UK) LLP
<i>Mortgages Trustee</i>	Mourant du Feu & Jaune
<i>Clydesdale Bank</i>	Sidley Austin (UK) LPP/ Shepherd & Wedderburn LLP
<i>Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee</i>	Clifford Chance LLP
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch
Note Trustee	Deutsche Trustee Company Limited
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas
Stock Exchange Listing	UK Listing Authority - London
Registered Office (Issuer)	Winchester House, Mailstop 606, 1 Great Winchester Street, London EC2N 2DB

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Lanark Master Trust Report incorporates:

*Lanark Trustees Limited
Lanark Funding Limited
Lanark Master Issuer plc*

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