

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **28/02/2009**

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information				
				Original Balance	Denominator	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 Information						Interest Information						Next Period to: 22 May 2009		Interest Per Note
	Principal B/f	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	Reference Rate	Coupon Rate		
1A1	\$835,000,000	\$72,859,845	\$72,859,845	\$835,000,000	\$0	0.00000	£0	2.15313%	2.20313%	\$48.59	\$405,727	0.00000%	0.00000%	\$0.00	
1A2	€ 120,000,000	€ 10,470,875	€ 10,470,875	€ 120,000,000	€ 0	0.00000	£0	4.07600%	4.12600%	€ 91.01	€ 109,212	0.00000%	0.00000%	€ 0.00	
1A3	£70,000,000	£6,108,005	£6,108,005	£70,000,000	£0	0.00000	£0	3.98750%	4.03750%	£87.73	£61,411	0.00000%	0.00000%	£0.00	
2A1	\$1,000,000,000	\$12,982,358	\$12,982,358	\$12,982,358	\$987,017,642	0.98702	£479,483,916	2.15313%	2.25313%	\$569.54	\$5,695,400	1.25063%	1.35063%	\$325.87	
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	2.15313%	2.29313%	\$579.65	\$5,506,675	1.25063%	1.39063%	\$339.93	
3A2	€ 850,000,000	€ 0	€ 0	€ 0	€ 850,000,000	1.00000	£570,350,000	4.07600%	4.21600%	€ 1,065.71	€ 9,058,535	1.88800%	2.02800%	€ 495.73	
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	3.98750%	4.13750%	£1,030.36	£6,697,340	2.07438%	2.22438%	£536.29	
1B1	\$46,600,000	\$46,600,000	\$46,600,000	\$46,600,000	\$0	0.00000	£0	2.15313%	2.32313%	\$587.24	\$273,654	0.00000%	0.00000%	\$0.00	
1B1*	\$150,000	\$150,000	\$150,000	\$150,000	\$0	0.00000	£0	2.15313%	2.32313%	\$880.85	\$881	0.00000%	0.00000%	\$0.00	
4B1	€ 136,000,000	€ 0	€ 0	€ 0	€ 136,000,000	1.00000	£91,256,000	4.07600%	4.29600%	€ 1,085.93	€ 1,476,865	1.88800%	2.10800%	€ 515.29	
1C1	\$21,500,000	\$21,500,000	\$21,500,000	\$21,500,000	\$0	0.00000	£0	2.15313%	2.45313%	\$620.10	\$133,322	0.00000%	0.00000%	\$0.00	
4C1	€ 26,500,000	€ 0	€ 0	€ 0	€ 26,500,000	1.00000	£17,781,500	4.07600%	4.49600%	€ 1,136.49	€ 301,170	1.88800%	2.30800%	€ 564.18	
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	3.98750%	4.40750%	£1,097.60	£263,424	2.07438%	2.49438%	£601.38	
4D2	€ 45,000,000	€ 0	€ 0	€ 0	€ 45,000,000	1.00000	£30,195,000	4.07600%	4.82600%	€ 1,219.91	€ 548,960	1.88800%	2.63800%	€ 644.84	
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	3.98750%	4.73750%	£1,179.78	£814,048	2.07438%	2.82438%	£680.95	

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 28/02/2009
Report Date: 28/02/2009

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	@ 31/01/2009	34,339	£2,737,200,957	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£1,348,339		£10,769,695
Repurchases (product switches/further advances)		(164)	(£13,766,631)	(5,416)	(£566,676,703)
Unscheduled prepayments (redemptions)		(197)	(£14,509,723)	(9,817)	(£905,563,578)
Scheduled repayments			(£7,400,390)		(£138,407,187)
Closing mortgage principal balance	@ 28/02/2009	33,978	£2,702,872,552	33,978	£2,702,872,552
Annualised CPR (excl repurchases)			6.7%		
Annualised CPR (inc repurchases)			12.7%		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	3	£209,441	(£37,761)	£171,680
Properties repossessed since inception:	17	£2,216,450	£163,881	£2,380,331
Properties in possession (current):	14	£1,474,037	£162,054	£1,636,091
Total sold repossessions this period:	1	£34,259	£2,746	£37,005
Total sold repossessions since inception:	4	£625,665	£67,684	£693,349
Losses on sold repossessions this period:	0	£0	£0	£0
Losses on sold repossessions since inception:	3	£136,578	£49,851	£186,429
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	111			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:*				29.80%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.

LANARK MASTER TRUST - INVESTOR'S REPORT

Distribution Analysis

Trust Calculation Period End Date: 28/02/2009
Report Date: 28/02/2009

Reserve Funds	Balance 22/01/2009	Top ups in Period	Paid / Released in Period	Balance 23/02/2009
Reserve fund - Funding	£17,851,306	£1,540,572	£0	£19,391,878
Reserve fund - Issuer	£26,986,463	£0	(£1,540,572)	£25,445,891
Total Reserve Fund Available	£44,837,769	£1,540,572	(£1,540,572)	£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)	£23,935,675
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	£19,391,878
Current Issuer Reserve Required Amount	£25,445,891

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

Start Up Loan	Balance @ 22/01/2009	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 23/02/2009
Start-up Loan (from Clydesdale Bank plc)	£44,852,084	£191,663	(£191,663)	(£1,340,185)	£43,511,899

Issuer Priority of Payments for period to 22/01/2009 to 23/02/2009

Issuer available revenue receipts from Funding:	£8,801,318
Issuer revenue ledger:	£209,983
Issuer available reserve fund:	£26,986,463

Total Issuer Available Revenue Receipts: £35,997,764

Third party creditors	£13,272
Amounts due to the A notes and A note swap providers:	£7,977,009
Amounts due to the B notes and B note swap providers:	£416,955
Amounts due to the C notes and C note swap providers:	£200,461
Amounts due to the D notes and D note swap providers:	£412,328
To Fund issuer reserve fund:	£25,445,891

Total Issuer Obligations: £34,465,916

Excess Available Funds: £1,531,848

Start up loan interest due: £191,663

Start up loan principal due: £1,340,185

Excess Funds Distributed: £1,531,848

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,531,848

Annualised Excess Spread % **0.73%**

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	December 2008	January 2009	February 2009
Minimum sellers share (%)	5.46510%	6.40486%	6.43271%	6.39537%
Minimum sellers share amount	£196,712,045	£177,404,083	£176,076,317	£172,858,744
Sellers share (%)	16.95347%	12.46454%	12.36415%	12.32083%
Sellers share amount	£610,224,801	£349,273,769	£341,880,845	£336,348,342
Funding share (%)*	83.04653%	87.53546%	87.63585%	87.67917%
Funding share amount	£2,989,184,599	£2,452,865,437	£2,423,216,473	£2,393,567,509

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Arrears Analysis

Report Date: 28/02/2009

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,583,800,288	£0	22,695	89.05%	0.00%	89.06%
>0M <=1M	£165,252,217	£1,109,446	2,382	9.29%	54.96%	9.35%
>1M <=2M	£10,623,978	£128,955	142	0.60%	6.39%	0.56%
>2M <=3M	£3,505,716	£69,117	53	0.20%	3.42%	0.21%
>3M <=4M	£6,368,024	£150,009	83	0.36%	7.43%	0.33%
>4M <=5M	£638,752	£17,019	9	0.04%	0.84%	0.04%
>5M <=6M	£2,084,548	£81,671	32	0.12%	4.05%	0.13%
>6M <=12M	£4,752,597	£294,369	66	0.27%	14.58%	0.26%
>12M	£1,453,972	£168,146	22	0.08%	8.33%	0.09%
Total:	£1,778,480,091	£2,018,730	25,484	100.00%	100.00%	100.00%

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,583,800,288	£0	22,695	89.05%	0.00%	89.06%
Arrears	£192,939,690	£1,853,004	2,759	10.85%	91.79%	10.83%
Litigation	£1,034,498	£81,625	21	0.06%	4.04%	0.08%
Possession	£705,615	£84,102	9	0.04%	4.17%	0.04%
Total:	£1,778,480,091	£2,018,730	25,484	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	£811,099,176	£0	7,530	87.74%	0.00%	88.65%
>0M <=1M	£97,114,740	£400,501	861	10.51%	44.99%	10.14%
>1M <=2M	£3,554,820	£29,143	27	0.38%	3.27%	0.32%
>2M <=3M	£1,002,454	£14,289	8	0.11%	1.61%	0.09%
>3M <=4M	£4,311,887	£80,212	26	0.47%	9.01%	0.31%
>4M <=5M	£410,488	£5,840	1	0.04%	0.66%	0.01%
>5M <=6M	£1,256,873	£41,588	5	0.14%	4.67%	0.06%
>6M <=12M	£4,332,759	£195,988	24	0.47%	22.02%	0.28%
>12M	£1,309,265	£122,543	12	0.14%	13.77%	0.14%
Total:	£924,392,460	£890,103	8,494	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	£811,099,176	£0	7,530	87.74%	0.00%	88.65%
Arrears	£111,952,302	£776,079	958	12.11%	87.19%	11.28%
Litigation	£572,560	£36,072	1	0.06%	4.05%	0.01%
Possession	£768,422	£77,952	5	0.08%	8.76%	0.06%
Total:	£924,392,460	£890,103	8,494	100.00%	100.00%	100.00%

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,394,899,464	£0	30,225	88.61%	0.00%	88.95%
>0M <=1M	£262,366,957	£1,509,947	3,243	9.71%	51.91%	9.54%
>1M <=2M	£14,178,797	£158,098	169	0.52%	5.44%	0.50%
>2M <=3M	£4,508,169	£83,405	61	0.17%	2.87%	0.18%
>3M <=4M	£10,679,911	£230,220	109	0.40%	7.91%	0.32%
>4M <=5M	£1,049,240	£22,859	10	0.04%	0.79%	0.03%
>5M <=6M	£3,341,421	£123,258	37	0.12%	4.24%	0.11%
>6M <=12M	£9,085,356	£490,357	90	0.34%	16.86%	0.26%
>12M	£2,763,237	£290,689	34	0.10%	9.99%	0.10%
Total:	£2,702,872,552	£2,908,833	33,978	100.00%	100.00%	100.00%

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,394,899,464	£0	30,225	88.61%	0.00%	88.95%
Arrears	£304,891,993	£2,629,083	3,717	11.28%	90.38%	10.94%
Litigation	£1,607,058	£117,696	22	0.06%	4.05%	0.06%
Possession	£1,474,037	£162,054	14	0.05%	5.57%	0.04%
Total:	£2,702,872,552	£2,908,833	33,978	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: 28/02/2009

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	428	1.26%	£46,362,168	1.72%
East Midlands	2,452	7.22%	£154,539,779	5.72%
London	2,327	6.85%	£442,209,642	16.36%
North	3,061	9.01%	£184,046,106	6.81%
North West	4,129	12.15%	£276,353,295	10.22%
Outer Metro	1,196	3.52%	£194,475,488	7.20%
Scotland	6,705	19.73%	£451,838,749	16.72%
South West	678	2.00%	£89,042,179	3.29%
Wales	126	0.37%	£12,692,900	0.47%
West Midlands	1,141	3.36%	£93,437,215	3.46%
Yorks and Humber	10,565	31.09%	£598,773,797	22.15%
South East	1,170	3.44%	£159,101,234	5.89%
Total	33,978	100.00%	£2,702,872,552	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,360	4.00%	£65,223,942	2.41%
> 5 <= 10	4,845	14.26%	£289,883,958	10.73%
> 10 <= 15	7,303	21.49%	£493,798,770	18.27%
> 15 <= 20	10,060	29.61%	£807,369,892	29.87%
> 20 <= 25	10,410	30.64%	£1,046,595,990	38.72%
> 25	0	0.00%	£0	0.00%
Total	33,978	100.00%	£2,702,872,552	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,077	23.77%	£1,128,375,184	41.75%
Repayment	25,901	76.23%	£1,574,497,368	58.25%
Total	33,978	100.00%	£2,702,872,552	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£353,484	0.01%
Discounted	15	0.04%	£1,315,100	0.05%
Fixed	8,858	26.07%	£765,165,790	28.31%
Tracker	4,310	12.68%	£616,670,408	22.82%
Variable	20,786	61.17%	£1,319,367,770	48.81%
Total	33,978	100.00%	£2,702,872,552	100.00%

Mortgage Pool Statistics as at:

28 February 2009

Weighted Average Seasoning (months):	38.33
Weighted Average Remaining Term (years):	16.94
Average Loan Size:	£84,645
Weighted Average Current LTV (un-indexed)	61.15%
Weighted Average Current LTV (indexed)*	68.25%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 28/02/2009

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,498	17.22%	£171,134,423	6.33%
>= 26 < 51	9,712	30.41%	£627,036,526	23.20%
>= 51 < 56	2,029	6.35%	£180,341,856	6.67%
>= 56 < 61	2,019	6.32%	£192,968,012	7.14%
>= 61 < 66	2,096	6.56%	£221,087,192	8.18%
>= 66 < 71	2,380	7.45%	£264,877,312	9.80%
>= 71 < 76	2,678	8.39%	£314,566,784	11.64%
>= 76 < 81	3,417	10.70%	£443,543,205	16.41%
>= 81 < 86	1,195	3.74%	£159,363,223	5.90%
>= 86 < 91	700	2.19%	£99,734,213	3.69%
>= 91 < 95	134	0.42%	£15,213,851	0.56%
>= 95	74	0.23%	£13,005,955	0.48%
Total	31,932	100.00%	£2,702,872,552	100.00%

Weighted Average Current Loan-to-Value	61.15%
Average Loan Principal Balance	£84,645

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	4,923	15.42%	£137,053,146	5.07%
>= 26 < 51	8,635	27.04%	£512,255,055	18.95%
>= 51 < 56	1,792	5.61%	£141,302,066	5.23%
>= 56 < 61	1,819	5.70%	£160,980,883	5.96%
>= 61 < 66	1,850	5.79%	£172,905,350	6.40%
>= 66 < 71	1,775	5.56%	£174,735,015	6.46%
>= 71 < 76	1,959	6.13%	£219,402,415	8.12%
>= 76 < 81	2,138	6.70%	£254,224,280	9.41%
>= 81 < 86	2,343	7.34%	£291,202,538	10.77%
>= 86 < 91	1,969	6.17%	£255,582,911	9.46%
>= 91 < 95	1,184	3.71%	£157,742,536	5.84%
>= 95	1,545	4.84%	£225,486,357	8.34%
Total	31,932	100.00%	£2,702,872,552	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	68.25%
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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	12,027	37.66%	£362,094,146	13.40%
> 50,000 <= 100,000	11,474	35.93%	£825,406,954	30.54%
> 100,000 <= 150,000	4,610	14.44%	£556,064,385	20.57%
> 150,000 <= 200,000	1,792	5.61%	£306,042,260	11.32%
> 200,000 <= 250,000	820	2.57%	£181,628,148	6.72%
> 250,000 <= 300,000	419	1.31%	£114,122,613	4.22%
> 300,000 <= 400,000	397	1.24%	£135,844,653	5.03%
> 400,000 <= 500,000	160	0.50%	£70,879,014	2.62%
> 500,000 <= 750,000	184	0.58%	£108,722,638	4.02%
> 750,000 <= 1,000,000	47	0.15%	£40,067,384	1.48%
> 1,000,000**	2	0.01%	£2,000,357	0.07%
Total	31,932	100.00%	£2,702,872,552	100.00%

Largest Principal Balance**	£1,000,223
Largest Principal Balance***	£999,917

**Balances over £1m (if applicable) in the mortgage pool 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:	£2,161,335,010	90.30%	9.70%	11.20%	10.35%
Class B Notes:	£91,256,000	3.81%	5.89%	7.39%	6.55%
Class C Notes:	£41,781,500	1.75%	4.14%	5.64%	4.80%
Class D Notes:	£99,195,000	4.14%	0.00%	1.50%	1.50%
Total:	<u>£2,393,567,510</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 429, 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*

Disclaimer

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