

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

**Report Date:** 28-Feb-2010  
**Report Frequency:** Monthly

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

| Tranche | Rating<br>(S&P/Moodys/Fitch) | ISIN No.     | Principal Information |                  |              |              |         |              |       | Interest Information    |                |        |                            |                |                      |
|---------|------------------------------|--------------|-----------------------|------------------|--------------|--------------|---------|--------------|-------|-------------------------|----------------|--------|----------------------------|----------------|----------------------|
|         |                              |              | Legal Maturity        | Original Balance | Denomination | Notes Issued | FX Rate | GBP Eqv      | WAL** | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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  | 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: 22/02/2010  
Interest Accrual End: 24/05/2010  
Interest Payment date: 24/05/2010  
Days in Period: 91  
Record Date: 09/05/2010

**SERIES 2007-1**

PERIOD CASH FLOWS

| Tranche | Principal Information |                                |                |               |               |             | Interest Information  |                |             |                   |               |                         | Next Period to:<br>24 May 2010 |             |                   |
|---------|-----------------------|--------------------------------|----------------|---------------|---------------|-------------|-----------------------|----------------|-------------|-------------------|---------------|-------------------------|--------------------------------|-------------|-------------------|
|         | 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 | Reference Rate                 | Coupon Rate | Interest Per Note |
| 1A1     | \$835,000,000         | \$0                            | \$0            | \$835,000,000 | \$0           | 0.00000     | £0                    | 0.00000%       | 0.00000%    | \$0.00            | \$0           | \$0                     | 0.00000%                       | 0.00000%    | \$0.00            |
| 1A2     | € 120,000,000         | €0                             | €0             | € 120,000,000 | €0            | 0.00000     | £0                    | 0.00000%       | 0.00000%    | €0.00             | €0            | €0                      | 0.00000%                       | 0.00000%    | €0.00             |
| 1A3     | £70,000,000           | £0                             | £0             | £70,000,000   | £0            | 0.00000     | £0                    | 0.00000%       | 0.00000%    | £0.00             | £0            | £0                      | 0.00000%                       | 0.00000%    | £0.00             |
| 2A1     | \$1,000,000,000       | \$166,383,110                  | \$166,383,110  | \$721,066,885 | \$278,933,115 | 0.27893     | £135,503,092          | 0.26656%       | 0.36656%    | \$41.26           | \$412,600     | \$412,600               | 0.25125%                       | 0.35125%    | \$24.77           |
| 3A1     | \$950,000,000         | \$0                            | \$0            | \$0           | \$950,000,000 | 1.00000     | £461,501,093          | 0.26656%       | 0.40656%    | \$102.77          | \$976,315     | \$976,315               | 0.25125%                       | 0.39125%    | \$98.90           |
| 3A2     | € 850,000,000         | €0                             | €0             | €0            | €850,000,000  | 1.00000     | £570,350,000          | 0.71500%       | 0.85500%    | €216.13           | €1,837,105    | €1,837,105              | 0.66000%                       | 0.80000%    | €202.22           |
| 4A1     | £650,000,000          | £0                             | £0             | £0            | £650,000,000  | 1.00000     | £650,000,000          | 0.61250%       | 0.76250%    | £190.10           | £1,235,650    | £1,235,650              | 0.64438%                       | 0.79438%    | £198.05           |
| 1B1     | \$46,600,000          | \$0                            | \$0            | \$46,600,000  | \$0           | 0.00000     | £0                    | 0.00000%       | 0.00000%    | \$0.00            | \$0           | \$0                     | 0.00000%                       | 0.00000%    | \$0.00            |
| 1B1*    | \$150,000             | \$0                            | \$0            | \$150,000     | \$0           | 0.00000     | £0                    | 0.00000%       | 0.00000%    | \$0.00            | \$0           | \$0                     | 0.00000%                       | 0.00000%    | \$0.00            |
| 4B1     | € 136,000,000         | €0                             | €136,000,000   | €136,000,000  | €0            | 0.00000     | £0                    | 0.71500%       | 0.93500%    | €236.35           | €321,436      | €321,436                | 0.00000%                       | 0.00000%    | €0.00             |
| 1C1     | \$21,500,000          | \$0                            | \$0            | \$21,500,000  | \$0           | 0.00000     | £0                    | 0.00000%       | 0.00000%    | \$0.00            | \$0           | \$0                     | 0.00000%                       | 0.00000%    | \$0.00            |
| 4C1     | €26,500,000           | €0                             | €26,500,000    | €26,500,000   | €0            | 0.00000     | £0                    | 0.71500%       | 1.13500%    | €286.90           | €76,029       | €76,029                 | 0.00000%                       | 0.00000%    | €0.00             |
| 4C2     | £24,000,000           | £0                             | £24,000,000    | £24,000,000   | £0            | 0.00000     | £0                    | 0.61250%       | 1.03250%    | £257.42           | £61,781       | £61,781                 | 0.00000%                       | 0.00000%    | £0.00             |
| 4D2     | € 45,000,000          | €0                             | € 45,000,000   | € 45,000,000  | €0            | 0.00000     | £0                    | 0.71500%       | 1.46500%    | €370.32           | €166,644      | €166,644                | 0.00000%                       | 0.00000%    | €0.00             |
| 4D3     | £69,000,000           | £0                             | £69,000,000    | £69,000,000   | £0            | 0.00000     | £0                    | 0.61250%       | 1.36250%    | £339.69           | £234,386      | £234,386                | 0.00000%                       | 0.00000%    | £0.00             |

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information (cont...)**

**SERIES 2010-01**

ORIGINAL INFORMATION - 22 FEBRUARY 2010

| Tranche | Rating<br>(S&P/Moodys/Fitch) | Principal Information |                |                  |              |              |         |              |     | Interest Information    |                |        |                            |                |                      |
|---------|------------------------------|-----------------------|----------------|------------------|--------------|--------------|---------|--------------|-----|-------------------------|----------------|--------|----------------------------|----------------|----------------------|
|         |                              | ISIN No.              | Legal Maturity | Original Balance | Denomination | Notes Issued | FX Rate | GBP Eqv      | WAL | 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 | N/A                     | 3M Libor       | 0.90%  | N/A                        | N/A            | Act/365              |

Interest Accrual Start: 22/02/2010  
 Interest Accrual End: 24/05/2010  
 Interest Payment date: 24/05/2010  
 Days in Period: 91  
 Record Date: 09/05/2010

**SERIES 2010-01**

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          | 0.64438%       | 1.54438%    | £385.04           | £615,294      | £0                      |

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 28-Feb-2010  
**Report Date:** 28-Feb-2010

**Asset Accrual Start Date:** 01-Feb-2010  
**Asset Accrual End Date:** 28-Feb-2010

| Pool Data   |               | This Period       |                       | Since Issue       |                       |
|---|---------------|-------------------|-----------------------|-------------------|-----------------------|
|   |               | No. of Loan Parts | Value                 | No. of Loan Parts | Value                 |
| <b>Mortgage Principal Analysis</b>                |               |                   |                       |                   |                       |
| Original mortgage loans in pool                   | @ 06-Aug-2007 | 42,348            | £3,599,409,450        | 42,348            | £3,599,409,450        |
| <i>Opening mortgage principal balance</i>         | @ 31-Jan-2010 | 29,830            | £2,341,601,171        | 42,348            | £3,599,409,450        |
| Substitutions in period                           |               | 0                 | £0                    | 6,863             | £703,340,875          |
| Re-drawn principal                                |               |                   | £553,733              |                   | £21,487,440           |
| Repurchases (product switches/further advances)   |               | (176)             | (£12,531,785)         | (7,607)           | (£726,737,507)        |
| Unscheduled prepayments (redemptions)             |               | (141)             | (£12,791,167)         | (12,091)          | (£1,053,897,724)      |
| Scheduled repayments                              |               |                   | (£6,502,231)          |                   | (£233,272,813)        |
| Closing mortgage principal balance                | @ 28-Feb-2010 | <b>29,513</b>     | <b>£2,310,329,721</b> | <b>29,513</b>     | <b>£2,310,329,721</b> |
| <b>Annualised CPR (excl repurchases)</b>          |               |                   | <b>6.9%</b>           |                   |                       |
| <b>Annualised CPR (inc repurchases)</b>           |               |                   | <b>13.2%</b>          |                   |                       |
| <b>Annualised TRR (Total principal receipts)*</b> |               |                   | <b>17.2%</b>          |                   |                       |

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

| Pool Performance                                |        |               |              |            |
|---|--------|---------------|--------------|------------|
| Possession and Loss Information                 | Number | Principal (£) | Interest (£) | Total (£)  |
| Properties repossessed in period:               | 2      | £130,088      | £6,991       | £137,078   |
| Properties restated from repossession status:   | (3)    | (£756,075)    | (£31,148)    | (£787,223) |
| Properties repossessed since inception:         | 44     | £4,834,215    | £331,709     | £5,165,924 |
| Properties in possession (current):             | 12     | £2,168,297    | £247,148     | £2,415,445 |
| Total sold repossessions this period:           | 6      | £311,233      | £25,413      | £336,646   |
| Total sold repossessions since inception:       | 34     | £2,610,825    | £237,960     | £2,848,785 |
| Losses on sold repossessions this period:*      | 3      | £24,362       | £19,647      | £44,009    |
| Losses on sold repossessions since inception:*  | 20     | £416,477      | £154,949     | £571,426   |
| MIG claims submitted/received:                  | 1      |               |              | £14,025    |
| MIG claims outstanding:                         | 0      |               |              |            |
| Average time from possession to sale (days):    | 160    |               |              |            |
| Weighted average loss severity this period:     |        |               |              | 14.42%     |
| Weighted average loss severity since inception: |        |               |              | 21.35%     |

\*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

## Distribution Analysis

**Trust Calculation Period End Date:** 28-Feb-2010  
**Report Date:** 28-Feb-2010

| Reserve Funds                       | Balance<br>22-Jan-2010 | Top ups in<br>Period | Paid / Released in<br>Period | Balance<br>22-Feb-2010 |
|-------------------------------------|------------------------|----------------------|------------------------------|------------------------|
| Reserve fund - Funding              | £23,533,629            | £0                   | £0                           | £23,533,629            |
| Reserve fund - Issuer               | £21,304,140            | £0                   | £0                           | £21,304,140            |
| <b>Total Reserve Fund Available</b> | <b>£44,837,769</b>     | <b>£0</b>            | <b>£0</b>                    | <b>£44,837,769</b>     |

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) | £21,304,140        |
| 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                   | £23,533,629        |
| <b>Current Issuer Reserve Required Amount</b>                                   | <b>£21,304,140</b> |

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

| Start Up Loan                            | Balance @<br>22-Jan-2010 | Interest Charged<br>in period | Interest (Paid)<br>in period | Principal (Paid)/<br>Increase in period | Balance @<br>22-Feb-2010 |
|--|--------------------------|-------------------------------|------------------------------|---|--------------------------|
| Start-up Loan (from Clydesdale Bank plc) | £39,589,830              | £50,857                       | (£50,857)                    | £0                                      | £39,589,830              |
| Start up loan (Issue Fees Series 2010-1) | £0                       | £0                            | £0                           | £675,000                                | £675,000                 |
|  |                          |                               |                              |   | <b>£40,264,830</b>       |

**Issuer Priority of Payments for period** 22-Jan-2010 to 22-Feb-2010

|   |             |
|---|-------------|
| Issuer available revenue receipts from Funding: | £1,463,286  |
| Issuer revenue ledger:                          | £8,765      |
| Issuer available reserve fund:                  | £21,304,140 |

**Total Issuer Available Revenue Receipts:** **£22,776,191**

|   |             |
|---|-------------|
| Third party creditors                                 | £13,107     |
| Amounts due to the A notes and A note swap providers: | £1,193,411  |
| Amounts due to the B notes and B note swap providers: | £62,562     |
| Amounts due to the C notes and C note swap providers: | £36,550     |
| Amounts due to the D notes and D note swap providers: | £115,423    |
| To Fund issuer reserve fund:                          | £21,304,140 |

**Total Issuer Obligations:** **£22,725,193**

**Excess Available Funds:** **£50,998**

|                              |         |
|------------------------------|---------|
| Start up loan interest due:  | £50,857 |
| Start up loan principal due: | £0      |
| Profit retained by Issuer:   | £141    |

**Excess Funds Distributed:** **£50,998**

|                                   |          |
|-----------------------------------|----------|
| Deferred contributions in Funding | £633,623 |
|-----------------------------------|----------|

**Total excess funds available:** **£684,621**

**Annualised Excess Spread %** **0.40%**

**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 2009  | January 2010   | February 2010  |
|------------------------------|----------------|----------------|----------------|----------------|
| Minimum sellers share (%)    | 5.46510%       | 9.04869%       | 9.01329%       | 9.27724%       |
| Minimum sellers share amount | £196,712,045   | £214,465,122   | £211,055,250   | £214,334,938   |
| Sellers share (%)            | 16.95347%      | 12.33530%      | 12.13320%      | 15.36406%      |
| Sellers share amount         | £610,224,801   | £296,061,994   | £286,780,699   | £358,915,325   |
| Funding share (%)*           | 83.04653%      | 87.66470%      | 87.86680%      | 84.63594%      |
| Funding share amount         | £2,989,184,599 | £2,104,057,295 | £2,076,821,990 | £1,977,154,186 |

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

Report Date: 28-Feb-2010

| Residential Accounts Only |                       |                    |                |                       |                    |                |
|---------------------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Months                    | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current                   | £1,260,087,142        | £0                 | 18,760         | 87.17%                | 0.00%              | 87.26%         |
| >0M <=1M                  | £147,121,011          | £969,998           | 2,202          | 10.18%                | 35.56%             | 10.24%         |
| >1M <=2M                  | £10,885,751           | £142,877           | 163            | 0.75%                 | 5.24%              | 0.76%          |
| >2M <=3M                  | £3,117,419            | £59,902            | 43             | 0.22%                 | 2.20%              | 0.20%          |
| >3M <=4M                  | £5,097,411            | £125,679           | 78             | 0.35%                 | 4.61%              | 0.36%          |
| >4M <=5M                  | £1,650,735            | £63,078            | 22             | 0.11%                 | 2.31%              | 0.10%          |
| >5M <=6M                  | £2,079,673            | £75,030            | 36             | 0.14%                 | 2.75%              | 0.17%          |
| >6M <=12M                 | £8,833,809            | £527,432           | 120            | 0.61%                 | 19.34%             | 0.56%          |
| >12M                      | £6,717,828            | £763,636           | 76             | 0.46%                 | 28.00%             | 0.35%          |
| <b>Total:</b>             | <b>£1,445,590,778</b> | <b>£2,727,632</b>  | <b>21,500</b>  | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

| Residential Accounts Only |                       |                    |                |                       |                    |                |
|---------------------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Status                    | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current                   | £1,260,087,142        | £0                 | 18,760         | 87.17%                | 0.00%              | 87.26%         |
| Arrears                   | £183,314,543          | £2,438,901         | 2,710          | 12.68%                | 89.41%             | 12.60%         |
| Litigation                | £1,532,224            | £203,225           | 24             | 0.11%                 | 7.45%              | 0.11%          |
| Possession                | £656,868              | £85,506            | 6              | 0.05%                 | 3.13%              | 0.03%          |
| <b>Total:</b>             | <b>£1,445,590,778</b> | <b>£2,727,632</b>  | <b>21,500</b>  | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

| Buy to Let Accounts Only |                       |                    |                |                       |                    |                |
|--------------------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Months                   | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current                  | £755,469,526          | £0                 | 7,071          | 87.36%                | 0.00%              | 88.24%         |
| >0M <=1M                 | £93,481,264           | £358,418           | 821            | 10.81%                | 28.69%             | 10.25%         |
| >1M <=2M                 | £2,409,717            | £21,654            | 16             | 0.28%                 | 1.73%              | 0.20%          |
| >2M <=3M                 | £1,129,452            | £15,882            | 13             | 0.13%                 | 1.27%              | 0.16%          |
| >3M <=4M                 | £1,452,556            | £30,559            | 15             | 0.17%                 | 2.45%              | 0.19%          |
| >4M <=5M                 | £163,105              | £6,631             | 2              | 0.02%                 | 0.53%              | 0.02%          |
| >5M <=6M                 | £1,004,223            | £32,761            | 8              | 0.12%                 | 2.62%              | 0.10%          |
| >6M <=12M                | £3,456,830            | £263,886           | 34             | 0.40%                 | 21.12%             | 0.42%          |
| >12M                     | £6,172,270            | £519,462           | 33             | 0.71%                 | 41.58%             | 0.41%          |
| <b>Total:</b>            | <b>£864,738,943</b>   | <b>£1,249,252</b>  | <b>8,013</b>   | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

| Buy to Let Accounts Only |                       |                    |                |                       |                    |                |
|--------------------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Status                   | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current                  | £755,469,526          | £0                 | 7,071          | 87.36%                | 0.00%              | 88.24%         |
| Arrears                  | £107,361,441          | £1,060,800         | 934            | 12.42%                | 84.91%             | 11.66%         |
| Litigation               | £396,547              | £26,810            | 2              | 0.05%                 | 2.15%              | 0.02%          |
| Possession               | £1,511,429            | £161,642           | 6              | 0.17%                 | 12.94%             | 0.07%          |
| <b>Total:</b>            | <b>£864,738,943</b>   | <b>£1,249,252</b>  | <b>8,013</b>   | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

| All Accounts  |                       |                    |                |                       |                    |                |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Months        | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current       | £2,015,556,668        | £0                 | 25,831         | 87.24%                | 0.00%              | 87.52%         |
| >0M <=1M      | £240,602,276          | £1,328,416         | 3,023          | 10.41%                | 33.40%             | 10.24%         |
| >1M <=2M      | £13,295,468           | £164,531           | 179            | 0.58%                 | 4.14%              | 0.61%          |
| >2M <=3M      | £4,246,871            | £75,783            | 56             | 0.18%                 | 1.91%              | 0.19%          |
| >3M <=4M      | £6,549,967            | £156,238           | 93             | 0.28%                 | 3.93%              | 0.32%          |
| >4M <=5M      | £1,813,839            | £69,709            | 24             | 0.08%                 | 1.75%              | 0.08%          |
| >5M <=6M      | £3,083,896            | £107,792           | 44             | 0.13%                 | 2.71%              | 0.15%          |
| >6M <=12M     | £12,290,638           | £791,318           | 154            | 0.53%                 | 19.90%             | 0.52%          |
| >12M          | £12,890,098           | £1,283,098         | 109            | 0.56%                 | 32.26%             | 0.37%          |
| <b>Total:</b> | <b>£2,310,329,720</b> | <b>£3,976,884</b>  | <b>29,513</b>  | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

| All Accounts  |                       |                    |                |                       |                    |                |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Status        | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%)   |
| Current       | £2,015,556,668        | £0                 | 25,831         | 87.24%                | 0.00%              | 87.52%         |
| Arrears       | £290,675,984          | £3,499,702         | 3,644          | 12.58%                | 88.00%             | 12.35%         |
| Litigation    | £1,928,771            | £230,035           | 26             | 0.08%                 | 5.78%              | 0.09%          |
| Possession    | £2,168,297            | £247,148           | 12             | 0.09%                 | 6.21%              | 0.04%          |
| <b>Total:</b> | <b>£2,310,329,720</b> | <b>£3,976,884</b>  | <b>29,513</b>  | <b>100.00%</b>        | <b>100.00%</b>     | <b>100.00%</b> |

|                     |            |          |     |
|---------------------|------------|----------|-----|
| Arrears Capitalised | £8,717,448 | £164,899 | 104 |
|---------------------|------------|----------|-----|

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-Feb-2010

### Geographical Distribution

| Region           | No. Loan Parts | % of Total     | Current Principal Balance | % of Total     |
|------------------|----------------|----------------|---------------------------|----------------|
| East Anglia      | 388            | 1.31%          | £42,454,346               | 1.84%          |
| East Midlands    | 2,112          | 7.16%          | £126,864,388              | 5.49%          |
| London           | 2,155          | 7.30%          | £405,087,455              | 17.53%         |
| North            | 2,624          | 8.89%          | £152,182,948              | 6.59%          |
| North West       | 3,597          | 12.19%         | £234,853,227              | 10.17%         |
| Outer Metro      | 1,090          | 3.69%          | £171,922,076              | 7.44%          |
| Scotland         | 5,819          | 19.72%         | £377,235,221              | 16.33%         |
| South West       | 628            | 2.13%          | £83,274,392               | 3.60%          |
| Wales            | 117            | 0.40%          | £11,735,822               | 0.51%          |
| West Midlands    | 976            | 3.31%          | £79,415,470               | 3.44%          |
| Yorks and Humber | 8,944          | 30.31%         | £483,596,250              | 20.93%         |
| South East       | 1,063          | 3.60%          | £141,708,127              | 6.13%          |
| <b>Total</b>     | <b>29,513</b>  | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

### Maturity Profile

| Years to Maturity | No. Loan Parts | % of Total     | Current Principal Balance | % of Total     |
|-------------------|----------------|----------------|---------------------------|----------------|
| <= 5              | 1,550          | 5.25%          | £63,927,848               | 2.77%          |
| > 5 <= 10         | 4,648          | 15.75%         | £271,357,376              | 11.75%         |
| > 10 <= 15        | 6,781          | 22.98%         | £455,893,535              | 19.73%         |
| > 15 <= 20        | 9,607          | 32.55%         | £757,499,889              | 32.79%         |
| > 20 <= 25        | 6,927          | 23.47%         | £761,651,075              | 32.97%         |
| > 25              | 0              | 0.00%          | £0                        | 0.00%          |
| <b>Total</b>      | <b>29,513</b>  | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

### Repayment Profile

| Repayment Method | No. Loan Parts | % of Total     | Current Principal Balance | % of Total     |
|------------------|----------------|----------------|---------------------------|----------------|
| Interest Only    | 7,569          | 25.65%         | £1,050,593,101            | 45.47%         |
| Repayment        | 21,944         | 74.35%         | £1,259,736,620            | 54.53%         |
| <b>Total</b>     | <b>29,513</b>  | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

### Product Type

| Type         | No. Loan Parts | % of Total     | Current Principal Balance | % of Total     |
|--------------|----------------|----------------|---------------------------|----------------|
| Capped       | 1              | 0.00%          | £76,684                   | 0.00%          |
| Discounted   | 11             | 0.04%          | £1,046,777                | 0.05%          |
| Fixed        | 6,268          | 21.24%         | £543,449,422              | 23.52%         |
| Tracker      | 2,997          | 10.15%         | £456,185,845              | 19.75%         |
| Variable     | 20,236         | 68.57%         | £1,309,570,992            | 56.68%         |
| <b>Total</b> | <b>29,513</b>  | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

### Mortgage Pool Statistics as at:

28-Feb-2010

|   |                |
|---|----------------|
| Weighted Average Seasoning (months):      | <b>49.83</b>   |
| Weighted Average Remaining Term (years):  | <b>16.07</b>   |
| Average Loan Size:                        | <b>£82,944</b> |
| Weighted Average Current LTV (un-indexed) | <b>60.25%</b>  |
| Weighted Average Current LTV (indexed)*   | <b>61.34%</b>  |
| Current Clydesdale Bank SVR:              | <b>4.59%</b>   |

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 28-Feb-2010

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

| LTV Range (%) | No. of Loans  | % of Total     | Current Principal Balance | % of Total     |
|---------------|---------------|----------------|---------------------------|----------------|
| > 0 < 26      | 5,380         | 19.31%         | £156,748,848              | 6.78%          |
| >= 26 < 51    | 8,458         | 30.37%         | £544,789,393              | 23.58%         |
| >= 51 < 56    | 1,747         | 6.27%          | £156,744,335              | 6.78%          |
| >= 56 < 61    | 1,677         | 6.02%          | £163,381,976              | 7.07%          |
| >= 61 < 66    | 1,894         | 6.80%          | £196,062,788              | 8.49%          |
| >= 66 < 71    | 2,122         | 7.62%          | £234,472,293              | 10.15%         |
| >= 71 < 76    | 2,205         | 7.92%          | £267,927,893              | 11.60%         |
| >= 76 < 81    | 3,050         | 10.95%         | £397,214,766              | 17.19%         |
| >= 81 < 86    | 786           | 2.82%          | £110,274,171              | 4.77%          |
| >= 86 < 91    | 417           | 1.50%          | £65,766,196               | 2.85%          |
| >= 91 < 95    | 65            | 0.23%          | £7,401,973                | 0.32%          |
| >= 95         | 53            | 0.19%          | £9,545,088                | 0.41%          |
| <b>Total</b>  | <b>27,854</b> | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

|  |         |
|--|---------|
| Original Weighted Average Current Loan-to-Value* | 65.52%  |
| Weighted Average Current Loan-to-Value           | 60.25%  |
| Average Loan Principal Balance                   | £82,944 |

\*Per tables 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      | 5,587         | 20.06%         | £159,556,134              | 6.91%          |
| >= 26 < 51    | 8,294         | 29.78%         | £529,315,267              | 22.91%         |
| >= 51 < 56    | 1,725         | 6.19%          | £151,153,954              | 6.54%          |
| >= 56 < 61    | 1,653         | 5.93%          | £157,982,427              | 6.84%          |
| >= 61 < 66    | 1,755         | 6.30%          | £181,984,349              | 7.88%          |
| >= 66 < 71    | 2,008         | 7.21%          | £233,038,423              | 10.09%         |
| >= 71 < 76    | 1,968         | 7.07%          | £236,378,587              | 10.23%         |
| >= 76 < 81    | 2,283         | 8.20%          | £293,222,395              | 12.69%         |
| >= 81 < 86    | 1,436         | 5.16%          | £193,242,809              | 8.36%          |
| >= 86 < 91    | 617           | 2.22%          | £86,421,299               | 3.74%          |
| >= 91 < 95    | 270           | 0.97%          | £43,519,653               | 1.88%          |
| >= 95         | 258           | 0.93%          | £44,514,425               | 1.93%          |
| <b>Total</b>  | <b>27,854</b> | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

\*Indexation uses Nationwide HPI

|  |        |
|--|--------|
| Weighted Average Current Indexed Loan-to-Value | 61.34% |
|--|--------|

### Distribution of loans by Current Principal Balance

| LTV Range (%)          | No. of Loans  | % of Total     | Current Principal Balance | % of Total     |
|------------------------|---------------|----------------|---------------------------|----------------|
| > 0 <= 50,000          | 11,021        | 39.57%         | £320,163,854              | 13.86%         |
| > 50,000 <= 100,000    | 9,634         | 34.59%         | £691,192,440              | 29.92%         |
| > 100,000 <= 150,000   | 3,935         | 14.13%         | £474,952,654              | 20.56%         |
| > 150,000 <= 200,000   | 1,514         | 5.44%          | £259,417,916              | 11.23%         |
| > 200,000 <= 250,000   | 713           | 2.56%          | £157,783,058              | 6.83%          |
| > 250,000 <= 300,000   | 353           | 1.27%          | £96,360,567               | 4.17%          |
| > 300,000 <= 400,000   | 342           | 1.23%          | £117,115,478              | 5.07%          |
| > 400,000 <= 500,000   | 139           | 0.50%          | £61,937,316               | 2.68%          |
| > 500,000 <= 750,000   | 165           | 0.59%          | £98,383,261               | 4.26%          |
| > 750,000 <= 1,000,000 | 36            | 0.13%          | £31,023,026               | 1.34%          |
| > 1,000,000**          | 2             | 0.01%          | £2,000,151                | 0.09%          |
| <b>Total</b>           | <b>27,854</b> | <b>100.00%</b> | <b>£2,310,329,721</b>     | <b>100.00%</b> |

|                             |          |
|-----------------------------|----------|
| Largest Principal Balance** | £999,532 |
|-----------------------------|----------|

\*\*Largest qualifying loan balance.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement & Triggers

| Credit Enhancement                 |                       |                |                              |                      |               |
|------------------------------------|-----------------------|----------------|------------------------------|----------------------|---------------|
|                                    | Total £               | % of Total     | Current Note Subordination % | Credit Enhancement % | % Required CE |
| Class A Notes:                     | £1,817,354,186        | 91.92%         | 8.08%                        | 10.35%               | 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          | 8.08%          | 0.00%                        | 0.00%                | 0.00%         |
| Total:                             | <u>£1,977,154,186</u> | <u>100.00%</u> |                              |                      |               |
| Programme reserve required amount: | £44,837,769           | 2.27%          | of total notes O/s           |                      |               |
| Programme reserve actual amount:   | £44,837,769           | 2.47%          | 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 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            |
| Notices   | Trigger Event |
| <p>Lanark Master Issuer executed a call option to redeem the outstanding RMBS subordinate notes (Series 2007-1) on 22 February 2010. As a condition of the call and redemption a new unrated and unlisted class Z note has been issued to provide the required credit enhancement for the outstanding 2007-1 senior notes and each rating agency has confirmed the triple-A rating of the Series 2007-1 notes outstanding.</p> <p>Immediately following the issuance of the class Z note, credit enhancement for the outstanding class A notes totalled 10.35% (required enhancement 10.35%) provided by the subordination of the class Z note, 8.08% as well as the reserve fund 2.27%. This compares to the class A credit enhancement level at closing of the Lanark Master Issuer Series 2007-1 on 6 August 2007 of 10.38%.</p> |               |

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Counterparties

**SERIES 2007-1**

|  |   |
|--|---|
| <b>Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank &amp; Issuer Account Bank Provider</b> | Clydesdale Bank plc   |
| <b>Arrangers &amp; Lead Managers</b>   | Barclays Capital plc, Deutsche Bank AG - London Branch                        |
| <b>Manager</b>   | National Australia Bank Limited   |
| <b>Issuer</b>  | Lanark Master Issuer plc  |
| <b>Funding</b>   | Lanark Funding Limited  |
| <b>Mortgages Trustee</b>   | Lanark Trustees Limited   |
| <b>Cross Currency Swap Provider</b>  | Deutsche Bank AG - London Branch  |
| <b>Legal Advisors</b>  |   |
| <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   |
| <b>Principal Paying Agent &amp; Agent Bank</b>   | Deutsche Bank AG - London Branch  |
| <b>Note Trustee</b>  | Deutsche Trustee Company Limited  |
| <b>Funding &amp; Issuer Security Trustee, US Paying Agent, Registrar &amp; Transfer Agent</b>  | Deutsche Bank Trust Company Americas  |
| <b>Stock Exchange Listing</b>  | UK Listing Authority - London   |
| <b>Registered Office (Issuer)</b>  | Winchester House, Mailstop 429, 1 Great Winchester Street,<br>London EC2N 2DB |

### CONTACTS

|   |   |
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Report locations:

Bloomberg: LAN 2007-1X; 1A1, MTGE, CN  
www.euroabs.com

**Lanark Master Trust Report incorporates:**

Lanark Trustees Limited  
Lanark Funding Limited  
Lanark Master Issuer plc

Disclaimer

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