

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 28-Feb-2011
Report Frequency: Monthly

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** | 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: 22/02/2011
Interest Accrual End: 23/05/2011
Interest Payment date: 23/05/2011
Days in Period: 90
Record Date: 08/05/2011

SERIES 2007-01

PERIOD CASH FLOWS

| Tranche | Principal Information | | | | | | Interest Information | | | | | | Next Period to: 23 May 2011 | | |
|---------|-----------------------|--------------------------------|----------------|-----------------|---------------|-------------|-----------------------|----------------|-------------|-------------------|---------------|-------------------------|--------------------------------|-------------|-------------------|
| | 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 | \$0 | \$0 | \$1,000,000,000 | \$0 | 0.00000 | £0 | 0.00000% | 0.00000% | \$0.00 | \$0 | \$0 | 0.00000% | 0.00000% | \$0.00 |
| 3A1 | \$950,000,000 | \$55,699,062 | \$55,699,062 | \$127,186,159 | \$822,813,841 | 0.86612 | £399,715,249 | 0.28438% | 0.42438% | \$100.29 | \$952,755 | \$952,755 | 0.31250% | 0.45250% | \$97.98 |
| 3A2 | €850,000,000 | € 49,836,002 | € 49,836,002 | € 113,798,142 | € 736,201,858 | 0.86612 | £493,991,447 | 1.04100% | 1.18100% | € 279.10 | € 2,372,350 | € 2,372,350 | 1.07800% | 1.21800% | € 263.73 |
| 4A1 | £650,000,000 | £0 | £0 | £0 | £650,000,000 | 1.00000 | £650,000,000 | 0.74000% | 0.89000% | £224.33 | £1,458,145 | £1,458,145 | 0.80300% | 0.95300% | £234.99 |
| 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 | €0 | € 136,000,000 | €0 | 0.00000 | £0 | 0.00000% | 0.00000% | €0.00 | €0 | €0 | 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 | €0 | €26,500,000 | €0 | 0.00000 | £0 | 0.00000% | 0.00000% | €0.00 | €0 | €0 | 0.00000% | 0.00000% | €0.00 |
| 4C2 | £24,000,000 | £0 | £0 | £24,000,000 | £0 | 0.00000 | £0 | 0.00000% | 0.00000% | £0.00 | £0 | £0 | 0.00000% | 0.00000% | £0.00 |
| 4D2 | € 45,000,000 | €0 | €0 | € 45,000,000 | €0 | 0.00000 | £0 | 0.00000% | 0.00000% | €0.00 | €0 | €0 | 0.00000% | 0.00000% | €0.00 |
| 4D3 | £69,000,000 | £0 | £0 | £69,000,000 | £0 | 0.00000 | £0 | 0.00000% | 0.00000% | £0.00 | £0 | £0 | 0.00000% | 0.00000% | £0.00 |

Note: Classes 4B1, 4C1, 4C2, 4 D2 & 4D3 were redeemed on 22 Feb 2010 on their expected maturity dates (step & call date)

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

SERIES 2010-01

ORIGINAL INFORMATION - 22 FEBRUARY 2010

| Tranche | Rating (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: 22/02/2011
 Interest Accrual End: 23/05/2011
 Interest Payment date: 23/05/2011
 Days in Period: 90
 Record Date: 08/05/2011

SERIES 2010-01

PERIOD CASH FLOWS

| Tranche | Principal Information | | | | | | | Interest Information | | | | | Next Period to: 23 May 2011 | | |
|---------|-----------------------|--------------------------------|----------------|--------------|---------------|-------------|-----------------------|----------------------|-------------|-------------------|---------------|-------------------------|--------------------------------|-------------|-------------------|
| | 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 | Reference Rate | Coupon Rate | Interest Per Note |
| Z | £159,800,000 | £0 | £0 | £0 | £159,800,000 | 1.00000 | £159,800,000 | 0.74000% | 1.64000% | £413.37 | £660,565 | £660,565 | 0.80300% | 1.70300% | £419.92 |

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 28-Feb-2011
Report Date: 28-Feb-2011

Asset Accrual Start Date: 01-Feb-2011
Asset Accrual End Date: 28-Feb-2011

| Pool Data | | This Period | | Since Issue | |
|---|---------------|-------------------|-----------------------|-------------------|-----------------------|
| | | No. of Loan Parts | Value | No. of Loan Parts | Value |
| Mortgage Principal Analysis | | | | | |
| 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-2011 | 25,632 | £1,962,811,616 | 42,348 | £3,599,409,450 |
| Substitutions in period | | 0 | £0 | 6,863 | £703,340,875 |
| Re-drawn principal | | | £579,840 | | £28,586,096 |
| Repurchases (product switches/further advances) | | (205) | (£15,549,413) | (9,397) | (£875,399,374) |
| Unscheduled prepayments (redemptions) | | (193) | (£13,215,798) | (14,580) | (£1,209,297,292) |
| Scheduled repayments | | | (£6,534,624) | | (£318,548,134) |
| Closing mortgage principal balance | @ 28-Feb-2011 | 25,234 | £1,928,091,621 | 25,234 | £1,928,091,621 |
| Annualised CPR (excl repurchases) | | | 8.4% | | |
| Annualised CPR (inc repurchases) | | | 17.5% | | |
| Annualised TRR (Total principal receipts)* | | | 21.8% | | |

*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: | 4 | £106,365 | £12,202 | £118,567 |
| Properties repossessed since inception: | 94 | £9,115,567 | £903,313 | £10,018,880 |
| Properties in possession (current): | 34 | £3,289,052 | £539,319 | £3,828,371 |
| Total sold repossessions this period: | 4 | £824,237 | £32,980 | £857,217 |
| Total sold repossessions since inception: | 62 | £5,806,374 | £537,941 | £6,344,316 |
| Losses on sold repossessions this period:* | 1 | £37,497 | £16,752 | £54,249 |
| Losses on sold repossessions since inception:* | 38 | £672,747 | £377,149 | £1,049,896 |
| MIG claims submitted/received & net recoveries: | 1 | | | £14,755 |
| Average time from possession to sale (days): | 206 | | | |
| Weighted average loss severity this period: | | | | 6.47% |
| Weighted average loss severity since inception: | | | | 17.83% |

*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-2011
Report Date: 28-Feb-2011

| Reserve Funds | Balance 24-Jan-2011 | Top ups in Period | Paid / Released in Period | Balance 22-Feb-2011 |
|-------------------------------------|------------------------|----------------------|------------------------------|------------------------|
| Reserve fund - Funding | £28,795,722 | £0 | £0 | £28,795,722 |
| Reserve fund - Issuer | £16,042,047 | £0 | £0 | £16,042,047 |
| Total Reserve Fund Available | £44,837,769 | £0 | £0 | £44,837,769 |

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) | £16,042,047 |
| 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 | £28,795,722 |
| Current Issuer Reserve Actual Amount | £16,042,047 |

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

| Start Up Loan | Balance @ 24-Jan-2011 | Interest Charged in period | Interest (Paid) in period | Principal (Paid)/ Increase in period | Balance @ 22-Feb-2011 |
|--|--------------------------|-------------------------------|------------------------------|---|--------------------------|
| Start-up Loan (from Clydesdale Bank plc) | £35,673,986 | £46,483 | (£46,483) | £0 | £35,673,986 |

Issuer Priority of Payments for period to 24-Jan-2011 to 22-Feb-2011

| | |
|---|--------------------|
| Issuer available revenue receipts from Funding: | £1,375,133 |
| Issuer revenue ledger: | £8,276 |
| Issuer available reserve fund: | £16,042,047 |
| Total Issuer Available Revenue Receipts: | £17,425,456 |

| | |
|---|--------------------|
| Third party creditors | £13,995 |
| Amounts due to the A notes and A note swap providers: | £1,114,597 |
| Amounts due to the B notes and B note swap providers: | £0 |
| Amounts due to the C notes and C note swap providers: | £0 |
| Amounts due to the D notes and D note swap providers: | £0 |
| To Fund issuer reserve fund: | £16,042,047 |
| Amounts due to the Z notes and Z note swap providers: | £208,222 |
| Total Issuer Obligations: | £17,378,861 |
| Excess Available Funds: | £46,595 |

| | |
|----------------------------------|----------------|
| Profit retained by Issuer: | £111 |
| Start up loan interest due: | £46,484 |
| Start up loan principal due: | £0 |
| Excess Funds Distributed: | £46,595 |

| | |
|--------------------------------------|-----------------|
| Deferred contributions in Funding | £479,181 |
| Total excess funds available: | £525,776 |

Annualised Excess Spread % 0.39%

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 2010 | January 2011 | February 2011 |
|------------------------------|----------------|----------------|----------------|----------------|
| Minimum sellers share (%) | 5.46510% | 10.00403% | 9.99259% | 10.11588% |
| Minimum sellers share amount | £196,712,045 | £199,438,922 | £196,135,638 | £195,043,502 |
| Sellers share (%) | 16.95347% | 13.49449% | 13.20938% | 12.83836% |
| Sellers share amount | £610,224,801 | £272,099,831 | £262,373,545 | £250,915,801 |
| Funding share (%)* | 83.04653% | 86.50551% | 86.79062% | 87.16164% |
| Funding share amount | £2,989,184,599 | £1,744,277,115 | £1,723,891,906 | £1,703,506,697 |

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 28-Feb-2011

Residential Accounts Only

| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £1,082,256,407 | £0 | 16,977 | 95.05% | 0.00% | 95.33% |
| >0M <=1M | £20,338,015 | £104,181 | 331 | 1.79% | 4.32% | 1.86% |
| >1M <=2M | £6,928,713 | £83,854 | 113 | 0.61% | 3.48% | 0.63% |
| >2M <=3M | £4,279,347 | £52,798 | 39 | 0.38% | 2.19% | 0.22% |
| >3M <=4M | £4,896,600 | £122,052 | 80 | 0.43% | 5.06% | 0.45% |
| >4M <=5M | £1,242,416 | £37,652 | 13 | 0.11% | 1.56% | 0.07% |
| >5M <=6M | £1,073,466 | £42,383 | 20 | 0.09% | 1.76% | 0.11% |
| >6M <=12M | £8,233,598 | £522,496 | 122 | 0.72% | 21.68% | 0.69% |
| >12M | £9,310,250 | £1,444,976 | 113 | 0.82% | 59.95% | 0.63% |
| Total: | £1,138,558,812 | £2,410,392 | 17,808 | 100.00% | 100.00% | 100.00% |

Residential Accounts Only

| Status | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £1,082,256,407 | £0 | 16,977 | 95.05% | 0.00% | 95.33% |
| Arrears | £50,929,484 | £1,546,484 | 763 | 4.47% | 64.16% | 4.28% |
| Litigation | £2,797,309 | £398,018 | 38 | 0.25% | 16.51% | 0.21% |
| Possession | £2,575,612 | £465,890 | 30 | 0.23% | 19.33% | 0.17% |
| Total: | £1,138,558,812 | £2,410,392 | 17,808 | 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 | £769,474,550 | £0 | 7,252 | 97.46% | 0.00% | 97.66% |
| >0M <=1M | £7,011,643 | £25,745 | 59 | 0.89% | 3.10% | 0.79% |
| >1M <=2M | £1,831,444 | £18,743 | 22 | 0.23% | 2.26% | 0.30% |
| >2M <=3M | £257,550 | £2,803 | 3 | 0.03% | 0.34% | 0.04% |
| >3M <=4M | £1,740,640 | £22,441 | 13 | 0.22% | 2.70% | 0.18% |
| >4M <=5M | £0 | £0 | 0 | 0.00% | 0.00% | 0.00% |
| >5M <=6M | £1,044,661 | £20,166 | 9 | 0.13% | 2.43% | 0.12% |
| >6M <=12M | £2,763,921 | £109,354 | 29 | 0.35% | 13.18% | 0.39% |
| >12M | £5,408,400 | £630,681 | 39 | 0.69% | 75.99% | 0.53% |
| Total: | £789,532,809 | £829,932 | 7,426 | 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 | £769,474,550 | £0 | 7,252 | 97.46% | 0.00% | 97.66% |
| Arrears | £18,766,604 | £725,364 | 164 | 2.38% | 87.40% | 2.21% |
| Litigation | £578,215 | £31,139 | 6 | 0.07% | 3.75% | 0.08% |
| Possession | £713,440 | £73,429 | 4 | 0.09% | 8.85% | 0.05% |
| Total: | £789,532,809 | £829,932 | 7,426 | 100.00% | 100.00% | 100.00% |

All Accounts

| Months | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £1,851,730,957 | £0 | 24,229 | 96.04% | 0.00% | 96.02% |
| >0M <=1M | £27,349,658 | £129,926 | 390 | 1.42% | 4.01% | 1.55% |
| >1M <=2M | £8,760,157 | £102,596 | 135 | 0.45% | 3.17% | 0.53% |
| >2M <=3M | £4,536,897 | £55,601 | 42 | 0.24% | 1.72% | 0.17% |
| >3M <=4M | £6,637,241 | £144,493 | 93 | 0.34% | 4.46% | 0.37% |
| >4M <=5M | £1,242,416 | £37,652 | 13 | 0.06% | 1.16% | 0.05% |
| >5M <=6M | £2,118,127 | £62,549 | 29 | 0.11% | 1.93% | 0.11% |
| >6M <=12M | £10,997,519 | £631,850 | 151 | 0.57% | 19.50% | 0.60% |
| >12M | £14,718,650 | £2,075,656 | 152 | 0.76% | 64.06% | 0.60% |
| Total: | £1,928,091,621 | £3,240,324 | 25,234 | 100.00% | 100.00% | 100.00% |

All Accounts

| Status | Current Principal (£) | Arrears Amount (£) | No. Loan Parts | Current Principal (%) | Arrears Amount (%) | No Loans (%) |
|---------------|-----------------------|--------------------|----------------|-----------------------|--------------------|----------------|
| Current | £1,851,730,957 | £0 | 24,229 | 96.04% | 0.00% | 96.02% |
| Arrears | £69,696,088 | £2,271,848 | 927 | 3.61% | 70.11% | 3.67% |
| Litigation | £3,375,524 | £429,157 | 44 | 0.18% | 13.24% | 0.17% |
| Possession | £3,289,052 | £539,319 | 34 | 0.17% | 16.64% | 0.13% |
| Total: | £1,928,091,621 | £3,240,324 | 25,234 | 100.00% | 100.00% | 100.00% |

Arrears Capitalised £13,891,255 £130,076 168

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-2011

Geographical Distribution

| Region | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|------------------|----------------|----------------|---------------------------|----------------|
| East Anglia | 341 | 1.35% | £35,999,894 | 1.87% |
| East Midlands | 1,762 | 6.98% | £103,379,054 | 5.36% |
| London | 1,916 | 7.59% | £353,604,043 | 18.34% |
| North | 2,223 | 8.81% | £122,127,379 | 6.33% |
| North West | 3,097 | 12.27% | £194,175,879 | 10.07% |
| Outer Metro | 980 | 3.88% | £151,876,716 | 7.88% |
| Scotland | 4,933 | 19.55% | £305,622,799 | 15.85% |
| South West | 567 | 2.25% | £74,799,319 | 3.88% |
| Wales | 104 | 0.41% | £10,233,431 | 0.53% |
| West Midlands | 847 | 3.36% | £66,543,762 | 3.45% |
| Yorks and Humber | 7,512 | 29.77% | £382,993,989 | 19.86% |
| South East | 952 | 3.77% | £126,735,357 | 6.57% |
| Total | 25,234 | 100.00% | £1,928,091,621 | 100.00% |

Maturity Profile

| Years to Maturity | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|-------------------|----------------|----------------|---------------------------|----------------|
| <= 5 | 1,885 | 7.47% | £90,817,468 | 4.71% |
| > 5 <= 10 | 4,456 | 17.66% | £258,786,249 | 13.42% |
| > 10 <= 15 | 6,361 | 25.21% | £442,277,951 | 22.94% |
| > 15 <= 20 | 8,856 | 35.10% | £729,992,568 | 37.86% |
| > 20 <= 25 | 3,672 | 14.55% | £405,631,389 | 21.04% |
| > 25 | 4 | 0.02% | £585,997 | 0.03% |
| Total | 25,234 | 100.00% | £1,928,091,621 | 100.00% |

Repayment Profile

| Repayment Method | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|------------------|----------------|----------------|---------------------------|----------------|
| Interest Only | 6,929 | 27.46% | £951,828,460 | 49.37% |
| Repayment | 18,305 | 72.54% | £976,263,161 | 50.63% |
| Total | 25,234 | 100.00% | £1,928,091,621 | 100.00% |

Product Type

| Type | No. Loan Parts | % of Total | Current Principal Balance | % of Total |
|--------------|----------------|----------------|---------------------------|----------------|
| Capped | 0 | 0.00% | £0 | 0.00% |
| Discounted | 15 | 0.06% | £1,077,216 | 0.06% |
| Fixed | 2,644 | 10.48% | £230,140,432 | 11.94% |
| Tracker | 2,662 | 10.55% | £406,042,158 | 21.06% |
| Variable | 19,913 | 78.91% | £1,290,831,815 | 66.95% |
| Total | 25,234 | 100.00% | £1,928,091,621 | 100.00% |

Mortgage Pool Statistics as at:

28-Feb-2011

| | |
|---|----------------|
| Weighted Average Seasoning (months): | 61.51 |
| Weighted Average Remaining Term (years): | 15.17 |
| Average Loan Size: | £80,629 |
| Weighted Average Current LTV (un-indexed) | 59.75% |
| Weighted Average Current LTV (indexed)* | 60.97% |
| Current Clydesdale Bank SVR: | 4.59% |

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 28-Feb-2011

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

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|---------------|---------------|----------------|---------------------------|----------------|
| > 0 < 26 | 5,243 | 21.93% | £142,892,712 | 7.41% |
| >= 26 < 51 | 7,095 | 29.67% | £455,007,058 | 23.60% |
| >= 51 < 56 | 1,414 | 5.91% | £122,255,373 | 6.34% |
| >= 56 < 61 | 1,494 | 6.25% | £141,320,418 | 7.33% |
| >= 61 < 66 | 1,639 | 6.85% | £169,676,957 | 8.80% |
| >= 66 < 71 | 1,784 | 7.46% | £201,178,774 | 10.43% |
| >= 71 < 76 | 1,788 | 7.48% | £218,481,905 | 11.33% |
| >= 76 < 81 | 2,600 | 10.87% | £339,374,353 | 17.60% |
| >= 81 < 86 | 521 | 2.18% | £77,206,366 | 4.00% |
| >= 86 < 91 | 254 | 1.06% | £47,357,508 | 2.46% |
| >= 91 < 95 | 40 | 0.17% | £5,153,313 | 0.27% |
| >= 95 | 41 | 0.17% | £8,186,885 | 0.42% |
| Total | 23,913 | 100.00% | £1,928,091,621 | 100.00% |

| | |
|--|---------|
| Original Weighted Average Current Loan-to-Value* | 65.52% |
| Weighted Average Current Loan-to-Value | 59.75% |
| Average Loan Principal Balance | £80,629 |

*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 | 5,344 | 22.35% | £143,178,663 | 7.43% |
| >= 26 < 51 | 7,056 | 29.51% | £442,869,983 | 22.97% |
| >= 51 < 56 | 1,363 | 5.70% | £119,683,997 | 6.21% |
| >= 56 < 61 | 1,354 | 5.66% | £128,112,578 | 6.64% |
| >= 61 < 66 | 1,555 | 6.50% | £162,425,687 | 8.42% |
| >= 66 < 71 | 1,653 | 6.91% | £185,177,506 | 9.60% |
| >= 71 < 76 | 1,601 | 6.70% | £198,014,693 | 10.27% |
| >= 76 < 81 | 1,968 | 8.23% | £252,319,198 | 13.09% |
| >= 81 < 86 | 1,161 | 4.86% | £161,159,993 | 8.36% |
| >= 86 < 91 | 465 | 1.94% | £65,254,943 | 3.38% |
| >= 91 < 95 | 216 | 0.90% | £34,687,139 | 1.80% |
| >= 95 | 177 | 0.74% | £35,207,242 | 1.83% |
| Total | 23,913 | 100.00% | £1,928,091,621 | 100.00% |

*Indexation uses Nationwide HPI

| | |
|--|--------|
| Weighted Average Current Indexed Loan-to-Value | 60.97% |
|--|--------|

Distribution of loans by Current Principal Balance

| LTV Range (%) | No. of Loans | % of Total | Current Principal Balance | % of Total |
|------------------------|---------------|----------------|---------------------------|----------------|
| > 0 <= 50,000 | 10,032 | 41.95% | £280,947,295 | 14.57% |
| > 50,000 <= 100,000 | 7,901 | 33.04% | £566,028,280 | 29.36% |
| > 100,000 <= 150,000 | 3,257 | 13.62% | £392,625,120 | 20.36% |
| > 150,000 <= 200,000 | 1,267 | 5.30% | £216,974,843 | 11.25% |
| > 200,000 <= 250,000 | 583 | 2.44% | £129,018,412 | 6.69% |
| > 250,000 <= 300,000 | 295 | 1.23% | £80,210,475 | 4.16% |
| > 300,000 <= 400,000 | 287 | 1.20% | £98,105,526 | 5.09% |
| > 400,000 <= 500,000 | 121 | 0.51% | £53,617,930 | 2.78% |
| > 500,000 <= 750,000 | 137 | 0.57% | £81,967,948 | 4.25% |
| > 750,000 <= 1,000,000 | 33 | 0.14% | £28,595,792 | 1.48% |
| > 1,000,000** | 0 | 0.00% | £0 | 0.00% |
| Total | 23,913 | 100.00% | £1,928,091,621 | 100.00% |

| | |
|-----------------------------|----------|
| Largest Principal Balance** | £999,877 |
|-----------------------------|----------|

**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: | £1,543,706,697 | 90.62% | 9.38% | 12.01% | 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 | 9.38% | 0.00% | 0.00% | 0.00% |
| Total: | £1,703,506,697 | 100.00% | | | |
| Programme reserve required amount: | £44,837,769 | 2.63% | of total notes O/s | | |
| Programme reserve actual amount: | £44,837,769 | 2.90% | 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 | |
| Disclosure Requirements | Retention Amount | Compliant |
| <u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u> | | |
| In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securised exposures. | 12.84%* | YES |
| Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures. | 12.01%** | YES |
| *Sellers beneficiary share | | |
| ** Reserve Fund and Z Note holding | | |
| Notices | | |

LANARK MASTER TRUST - INVESTOR'S REPORT

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 |

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

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