

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

Report Date: 31/01/2009

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information				
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	£405,635,171	0.88	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€120,000,000	€100,000	1,200	1.49031	£80,520,000	0.88	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	£70,000,000	£100,000	700	1.00000	£70,000,000	0.88	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	£485,790,624	2.36	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	£461,501,093	4.62	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€850,000,000	€100,000	8,500	1.49031	£570,350,000	4.62	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	£650,000,000	£100,000	6,500	1.00000	£650,000,000	5.71	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	£22,637,843	1.55	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	£72,869	1.55	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€136,000,000	€100,000	1,360	1.49031	£91,256,000	2.55	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	£10,444,498	1.55	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€26,500,000	€100,000	265	1.49031	£17,781,500	2.55	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	£24,000,000	£100,000	240	1.00000	£24,000,000	2.55	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€45,000,000	€100,000	450	1.49031	£30,195,000	2.55	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	3M Libor	0.75%	Feb-2010	1.50%	Act/365

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

**SERIES 2007-1**

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information				
	Principal B/I	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal Q/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period
1A1	\$835,000,000	£72,859,845	\$0	\$762,140,155	\$72,859,845	0.08726	£35,394,630	2.15313%	2.20313%	\$48.59	\$405,727
1A2	€120,000,000	€10,470,875	€0	€109,529,125	€10,470,875	0.08726	£7,025,957	4.07600%	4.12600%	€91.01	€109,212
1A3	£70,000,000	£6,108,005	£0	£63,891,995	£6,108,005	0.08726	£6,108,005	3.98750%	4.03750%	£87.73	£61,411
2A1	\$1,000,000,000	\$12,982,358	\$0	\$0	\$1,000,000,000	1.00000	£485,790,624	2.15313%	2.25313%	\$569.54	\$5,695,400
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	2.15313%	2.29313%	\$579.65	\$5,506,675
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
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
1B1	\$46,600,000	\$46,600,000	\$0	\$0	\$46,600,000	1.00000	£22,637,843	2.15313%	2.32313%	\$587.24	\$273,654
1B1*	\$150,000	\$150,000	\$0	\$0	\$150,000	1.00000	£72,869	2.15313%	2.32313%	\$880.85	\$881
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
1C1	\$21,500,000	\$21,500,000	\$0	\$0	\$21,500,000	1.00000	£10,444,498	2.15313%	2.45313%	\$620.10	\$133,322
4C1	€26,500,000	€0	€0	€0	€26,500,000	1.00000	£17,781,500	4.07600%	4.49600%	€1,136.49	€301,170
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	3.98750%	4.40750%	£1,097.60	£263,424
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	£30,195,000	4.07600%	4.82600%	€1,219.91	€548,960
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	3.98750%	4.73750%	£1,179.78	£814,048

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31/01/2009  
**Report Date:** 31/01/2009

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	@ 31/12/2008	34,693	£2,769,918,487	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£934,791		£9,421,356
Repurchases (product switches/further advances)		(210)	(£15,497,954)	(5,252)	(£552,910,072)
Unscheduled prepayments (redemptions)		(144)	(£9,913,441)	(9,620)	(£891,053,855)
Scheduled repayments			(£8,240,926)		(£131,006,797)
Closing mortgage principal balance	@ 31/01/2009	<b>34,339</b>	<b>£2,737,200,957</b>	<b>34,339</b>	<b>£2,737,200,957</b>
<b>Annualised CPR (excl repurchases)</b>			<b>4.1%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>10.3%</b>		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	14	£2,007,009	£201,642	£2,208,651
Properties in possession (current):	11	£1,415,603	£136,704	£1,552,306
Total sold repossessions this period:	2	£511,735	£48,131	£559,866
Total sold repossessions since inception:	3	£591,406	£64,939	£656,345
Losses on sold repossessions this period:*	2	£122,892	£48,131	£171,024
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):	96			
Weighted average loss severity this period:				33.42%
Weighted average loss severity since inception:				31.52%

\*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:** 31/01/2009  
**Report Date:** 31/01/2009

Reserve Funds	Balance 22/12/2008	Top ups in Period	Paid / Released in Period	Balance 22/01/2009
Reserve fund - Funding	£16,197,493	£1,653,814	£0	£17,851,307
Reserve fund - Issuer	£28,640,276	£0	(£1,653,814)	£26,986,463
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£1,653,814</b>	<b>(£1,653,814)</b>	<b>£44,837,769</b>

**Issuer Reserve Required Amount:**

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£24,815,580
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	£17,851,307
<b>Current Issuer Reserve Required Amount</b>	<b>£26,986,463</b>

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

Start Up Loan	Balance @ 22/12/2008	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22/01/2009
Start-up Loan (from Clydesdale Bank plc)	£46,501,563	£192,502	(£192,502)	(£1,649,480)	£44,852,084

**Issuer Priority of Payments for period** 22/12/2008 to 22/01/2009

Issuer available revenue receipts from Funding:	£8,628,971
Issuer revenue ledger:	£297,487
Issuer available reserve fund:	£28,640,276

**Total Issuer Available Revenue Receipts:** £37,566,734

Third party creditors	£12,998
Amounts due to the A notes and A note swap providers:	£7,727,728
Amounts due to the B notes and B note swap providers:	£403,925
Amounts due to the C notes and C note swap providers:	£194,196
Amounts due to the D notes and D note swap providers:	£399,443
To Fund issuer reserve fund:	£26,986,463

**Total Issuer Obligations:** £35,724,753

**Excess Available Funds:** £1,841,982

Start up loan interest due: £192,502

Start up loan principal due: £1,649,480

**Excess Funds Distributed:** £1,841,982

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,841,982

**Annualised Excess Spread %** 0.89%

**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	£58,341,508

**Mortgages Trust Assets**

	Closing	November 2008	December 2008	January 2009
Minimum sellers share (%)	5.46510%	6.40075%	6.40486%	6.43271%
Minimum sellers share amount	£196,712,045	£180,203,259	£177,404,083	£176,076,317
Sellers share (%)	16.95347%	12.69921%	12.46454%	12.36415%
Sellers share amount	£610,224,801	£360,979,988	£349,273,769	£341,880,845
Funding share (%)*	83.04653%	87.30080%	87.53546%	87.63585%
Funding share amount	£2,989,184,599	£2,481,557,981	£2,452,865,437	£2,423,216,473

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 31/01/2009

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,751,777,299	£0	24,992	96.99%	0.00%	96.94%
>0M <=1M	£17,718,802	£85,095	297	0.98%	9.15%	1.15%
>1M <=2M	£15,335,451	£112,271	197	0.85%	12.07%	0.76%
>2M <=3M	£7,265,449	£110,084	107	0.40%	11.84%	0.42%
>3M <=4M	£4,675,762	£99,869	57	0.26%	10.74%	0.22%
>4M <=5M	£3,442,969	£91,472	40	0.19%	9.84%	0.16%
>5M <=6M	£1,351,618	£50,945	16	0.07%	5.48%	0.06%
>6M <=12M	£3,471,818	£246,846	59	0.19%	26.54%	0.23%
>12M	£1,163,118	£133,358	17	0.06%	14.34%	0.07%
<b>Total:</b>	<b>£1,806,202,285</b>	<b>£929,940</b>	<b>25,782</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	£1,751,777,299	£0	24,992	96.99%	0.00%	96.94%
Arrears	£52,832,087	£778,257	762	2.93%	83.69%	2.96%
Litigation	£1,106,147	£85,879	22	0.06%	9.23%	0.09%
Possession	£486,752	£65,804	6	0.03%	7.08%	0.02%
<b>Total:</b>	<b>£1,806,202,285</b>	<b>£929,940</b>	<b>25,782</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	£907,072,769	£0	8,374	97.43%	0.00%	97.86%
>0M <=1M	£6,999,718	£27,562	62	0.75%	5.83%	0.72%
>1M <=2M	£3,567,562	£20,898	40	0.38%	4.42%	0.47%
>2M <=3M	£3,765,625	£48,266	26	0.40%	10.20%	0.30%
>3M <=4M	£1,884,570	£27,268	10	0.20%	5.76%	0.12%
>4M <=5M	£1,714,997	£44,813	8	0.18%	9.47%	0.09%
>5M <=6M	£496,829	£13,404	4	0.05%	2.83%	0.05%
>6M <=12M	£4,207,043	£184,718	23	0.45%	39.04%	0.27%
>12M	£1,289,559	£106,185	10	0.14%	22.44%	0.12%
<b>Total:</b>	<b>£930,998,671</b>	<b>£473,113</b>	<b>8,557</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	£907,072,769	£0	8,374	97.43%	0.00%	97.86%
Arrears	£22,424,492	£368,467	177	2.41%	77.88%	2.07%
Litigation	£572,560	£33,746	1	0.06%	7.13%	0.01%
Possession	£928,850	£70,900	5	0.10%	14.99%	0.06%
<b>Total:</b>	<b>£930,998,671</b>	<b>£473,113</b>	<b>8,557</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	£2,658,850,067	£0	33,366	97.14%	0.00%	97.17%
>0M <=1M	£24,718,520	£112,657	359	0.90%	8.03%	1.05%
>1M <=2M	£18,903,013	£133,169	237	0.69%	9.49%	0.69%
>2M <=3M	£11,031,074	£158,350	133	0.40%	11.29%	0.39%
>3M <=4M	£6,560,333	£127,137	67	0.24%	9.06%	0.20%
>4M <=5M	£5,157,966	£136,285	48	0.19%	9.71%	0.14%
>5M <=6M	£1,848,447	£64,349	20	0.07%	4.59%	0.06%
>6M <=12M	£7,678,861	£431,564	82	0.28%	30.76%	0.24%
>12M	£2,452,676	£239,543	27	0.09%	17.07%	0.08%
<b>Total:</b>	<b>£2,737,200,957</b>	<b>£1,403,053</b>	<b>34,339</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	£2,658,850,067	£0	33,366	97.14%	0.00%	97.17%
Arrears	£75,256,579	£1,146,724	939	2.75%	81.73%	2.73%
Litigation	£1,678,708	£119,625	23	0.06%	8.53%	0.07%
Possession	£1,415,603	£136,704	11	0.05%	9.74%	0.03%
<b>Total:</b>	<b>£2,737,200,957</b>	<b>£1,403,053</b>	<b>34,339</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Definition: A mortgage is identified as being in arrears when on any due date which is five or more days past the relevant due date, any amount (including fees) owed by the borrower is overdue.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31/01/2009

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	429	1.25%	£46,509,791	1.70%
East Midlands	2,485	7.24%	£157,118,281	5.74%
London	2,357	6.86%	£448,513,675	16.39%
North	3,102	9.03%	£186,551,780	6.82%
North West	4,171	12.15%	£279,842,470	10.22%
Outer Metro	1,204	3.51%	£196,148,678	7.17%
Scotland	6,790	19.77%	£458,968,392	16.77%
South West	682	1.99%	£89,829,526	3.28%
Wales	127	0.37%	£12,792,547	0.47%
West Midlands	1,146	3.34%	£93,940,072	3.43%
Yorks and Humber	10,668	31.07%	£606,476,003	22.16%
South East	1,178	3.43%	£160,509,744	5.86%
<b>Total</b>	<b>34,339</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,338	3.90%	£65,062,876	2.38%
> 5 <= 10	4,877	14.20%	£292,547,656	10.69%
> 10 <= 15	7,339	21.37%	£498,379,363	18.21%
> 15 <= 20	10,106	29.43%	£810,749,093	29.62%
> 20 <= 25	10,679	31.10%	£1,070,461,969	39.11%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>34,339</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,132	23.68%	£1,136,355,404	41.52%
Repayment	26,207	76.32%	£1,600,845,553	58.48%
<b>Total</b>	<b>34,339</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£355,213	0.01%
Discounted	43	0.13%	£4,361,827	0.16%
Fixed	9,640	28.07%	£843,923,395	30.83%
Tracker	4,962	14.45%	£671,632,755	24.54%
Variable	19,685	57.33%	£1,216,927,766	44.46%
<b>Total</b>	<b>34,339</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31 January 2009

Weighted Average Seasoning (months):	<b>37.43</b>
Weighted Average Remaining Term (years):	<b>17.00</b>
Average Loan Size:	<b>£84,824</b>
Weighted Average Current LTV (un-indexed)	<b>61.20%</b>
Weighted Average Current LTV (indexed)*	<b>67.05%</b>
Current Clydesdale Bank SVR:	<b>4.74%</b>

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 31/01/2009

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,499	17.04%	£171,874,793	6.28%
>= 26 < 51	9,811	30.40%	£634,765,079	23.19%
>= 51 < 56	2,051	6.36%	£183,298,487	6.70%
>= 56 < 61	2,059	6.38%	£196,349,259	7.17%
>= 61 < 66	2,113	6.55%	£222,266,380	8.12%
>= 66 < 71	2,390	7.41%	£266,076,181	9.72%
>= 71 < 76	2,718	8.42%	£319,645,729	11.68%
>= 76 < 81	3,455	10.71%	£447,624,475	16.35%
>= 81 < 86	1,213	3.76%	£161,880,261	5.91%
>= 86 < 91	741	2.30%	£104,526,899	3.82%
>= 91 < 95	144	0.45%	£16,082,877	0.59%
>= 95	75	0.23%	£12,810,537	0.47%
<b>Total</b>	<b>32,269</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

Weighted Average Current Loan-to-Value	61.20%
Average Loan Principal Balance	£84,824

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,061	15.68%	£144,311,987	5.27%
>= 26 < 51	8,928	27.67%	£538,309,891	19.67%
>= 51 < 56	1,864	5.78%	£150,370,932	5.49%
>= 56 < 61	1,896	5.88%	£173,081,531	6.32%
>= 61 < 66	1,885	5.84%	£180,915,471	6.61%
>= 66 < 71	1,855	5.75%	£188,175,924	6.87%
>= 71 < 76	2,046	6.34%	£230,105,751	8.41%
>= 76 < 81	2,186	6.77%	£258,997,730	9.46%
>= 81 < 86	2,410	7.47%	£300,100,085	10.96%
>= 86 < 91	1,872	5.80%	£251,668,257	9.19%
>= 91 < 95	1,031	3.20%	£134,669,611	4.92%
>= 95	1,235	3.83%	£186,493,787	6.81%
<b>Total</b>	<b>32,269</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	67.05%
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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	12,111	37.53%	£365,828,123	13.37%
> 50,000 <= 100,000	11,620	36.01%	£836,070,684	30.54%
> 100,000 <= 150,000	4,664	14.45%	£562,799,224	20.56%
> 150,000 <= 200,000	1,827	5.66%	£312,270,068	11.41%
> 200,000 <= 250,000	825	2.56%	£182,919,606	6.68%
> 250,000 <= 300,000	419	1.30%	£114,135,810	4.17%
> 300,000 <= 400,000	404	1.25%	£138,368,197	5.06%
> 400,000 <= 500,000	162	0.50%	£71,778,541	2.62%
> 500,000 <= 750,000	189	0.59%	£111,699,051	4.08%
> 750,000 <= 1,000,000	46	0.14%	£39,331,446	1.44%
> 1,000,000**	2	0.01%	£2,000,207	0.07%
<b>Total</b>	<b>32,269</b>	<b>100.00%</b>	<b>£2,737,200,957</b>	<b>100.00%</b>

Largest Principal Balance**	£1,000,150
Largest Principal Balance***	£999,880

\*\*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.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement & Triggers

### Credit Enhancement

	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required
Class A Notes:	£2,216,170,309	89.31%	10.69%	12.19%	10.35%
Class B Notes:	£113,966,712	4.59%	6.10%	7.60%	6.55%
Class C Notes:	£52,225,998	2.10%	4.00%	5.50%	4.80%
Class D Notes:	£99,195,000	4.00%	0.00%	1.50%	1.50%
Total:	<u>£2,481,558,020</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

# 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, London EC2N 2DB

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#### **Lanark Master Trust Report incorporates:**

Lanark Trustees Limited  
Lanark Funding Limited  
Lanark Master Issuer plc

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