

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 31-Jan-2010
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: 23/11/2009
Interest Accrual End: 22/02/2010
Interest Payment date: 22/02/2010
Days in Period: 91
Record Date: 07/02/2010

SERIES 2007-1

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	\$835,000,000	\$0	\$0	\$835,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1A2	€ 120,000,000	€ 0	€ 0	€ 120,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
1A3	£70,000,000	£0	£0	£70,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
2A1	\$1,000,000,000	\$166,383,110	\$0	\$554,683,775	\$445,316,225	0.44532	£216,330,447	0.26656%	0.36656%	\$41.26	\$412,600	\$0
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	0.26656%	0.40656%	\$102.77	\$976,315	\$0
3A2	€ 850,000,000	€ 0	€ 0	€ 0	€ 850,000,000	1.00000	£570,350,000	0.71500%	0.85500%	€ 216.13	€ 1,837,105	€ 0
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	0.61250%	0.76250%	£190.10	£1,235,650	£0
1B1	\$46,600,000	\$0	\$0	\$46,600,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1B1*	\$150,000	\$0	\$0	\$150,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4B1	€ 136,000,000	€ 0	€ 0	€ 0	€ 136,000,000	1.00000	£91,256,000	0.71500%	0.93500%	€ 236.35	€ 321,436	€ 0
1C1	\$21,500,000	\$0	\$0	\$21,500,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4C1	€ 26,500,000	€ 0	€ 0	€ 0	€ 26,500,000	1.00000	£17,781,500	0.71500%	1.13500%	€ 286.90	€ 76,029	€ 0
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	0.61250%	1.03250%	£257.42	£61,781	£0
4D2	€ 45,000,000	€ 0	€ 0	€ 0	€ 45,000,000	1.00000	£30,195,000	0.71500%	1.46500%	€ 370.32	€ 166,644	€ 0
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	0.61250%	1.36250%	£339.69	£234,386	£0

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Collateral Report

Trust Calculation Period End Date: 31-Jan-2010
Report Date: 31-Jan-2010

Asset Accrual Start Date: 01-Jan-2010
Asset Accrual End Date: 31-Jan-2010

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-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 31-Dec-2009	30,122	£2,370,122,825	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£699,805		£20,933,707
Repurchases (product switches/further advances)		(157)	(£12,071,100)	(7,431)	(£714,205,722)
Unscheduled prepayments (redemptions)		(135)	(£9,752,552)	(11,950)	(£1,041,106,557)
Scheduled repayments			(£7,397,807)		(£226,770,582)
Closing mortgage principal balance	@ 31-Jan-2010	29,830	£2,341,601,171	29,830	£2,341,601,171
Annualised CPR (excl repurchases)			4.7%		
Annualised CPR (inc repurchases)			10.3%		
Annualised TRR (Total principal receipts)*			14.3%		

*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:	3	£756,075	£31,148	£787,223
Properties repossessed since inception:	45	£5,460,202	£355,867	£5,816,069
Properties in possession (current):	19	£3,097,724	£301,010	£3,398,734
Total sold repossessions this period:	5	£343,986	£17,396	£361,383
Total sold repossessions since inception:	28	£2,299,592	£212,547	£2,512,139
Losses on sold repossessions this period:*	3	£31,553	£14,247	£45,799
Losses on sold repossessions since inception:*	17	£392,115	£135,302	£527,417
MIG claims submitted/received:	1			£14,025
MIG claims outstanding:	0			
Average time from possession to sale (days):	173			
Weighted average loss severity this period:				13.52%
Weighted average loss severity since inception:				22.33%

*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

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Distribution Analysis

Trust Calculation Period End Date: 31-Jan-2010
Report Date: 31-Jan-2010

Reserve Funds	Balance 22-Dec-2009	Top ups in Period	Paid / Released in Period	Balance 22-Jan-2010
Reserve fund - Funding	£23,391,567	£142,062	£0	£23,533,629
Reserve fund - Issuer	£21,446,202	£0	(£142,062)	£21,304,140
Total Reserve Fund Available	£44,837,769	£142,062	(£142,062)	£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)	£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
Current Issuer Reserve Required Amount	£21,304,140

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

Start Up Loan	Balance @ 22-Dec-2009	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22-Jan-2010
Start-up Loan (from Clydesdale Bank plc)	£39,676,439	£50,968	(£50,968)	(£86,609)	£39,589,830

Issuer Priority of Payments for period 22-Dec-2009 to 22-Jan-2010

Issuer available revenue receipts from Funding:	£1,407,953
Issuer revenue ledger:	£8,616
Issuer available reserve fund:	£21,446,202

Total Issuer Available Revenue Receipts: £22,862,771

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: £137,578

Start up loan interest due: £50,968

Start up loan principal due: £86,609

Profit retained by Issuer: £141

Excess Funds Distributed: £137,718

Deferred contributions in Funding: £565,661

Total excess funds available: £703,379

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	£53,592,051

Mortgages Trust Assets

	Closing	November 2009	December 2009	January 2010
Minimum sellers share (%)	5.46510%	8.96415%	9.04869%	9.01329%
Minimum sellers share amount	£196,712,045	£215,525,950	£214,465,122	£211,055,250
Sellers share (%)	16.95347%	12.28853%	12.33530%	12.13320%
Sellers share amount	£610,224,801	£298,474,963	£296,061,994	£286,780,699
Funding share (%)*	83.04653%	87.71147%	87.66470%	87.86680%
Funding share amount	£2,989,184,599	£2,130,414,041	£2,104,057,295	£2,076,821,990

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Arrears Analysis

Report Date: 31-Jan-2010

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,410,290,290	£0	20,882	95.79%	0.00%	95.87%
>0M <=1M	£16,245,104	£98,319	265	1.10%	5.45%	1.22%
>1M <=2M	£13,964,737	£116,245	206	0.95%	6.44%	0.95%
>2M <=3M	£7,460,558	£107,611	103	0.51%	5.97%	0.47%
>3M <=4M	£3,119,648	£71,845	48	0.21%	3.98%	0.22%
>4M <=5M	£3,493,909	£111,687	52	0.24%	6.19%	0.24%
>5M <=6M	£2,447,047	£79,343	34	0.17%	4.40%	0.16%
>6M <=12M	£8,632,546	£504,362	117	0.59%	27.96%	0.54%
>12M	£6,562,951	£714,275	75	0.45%	39.60%	0.34%
Total:	£1,472,216,790	£1,803,685	21,782	100.00%	100.00%	100.00%

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,410,290,290	£0	20,882	95.79%	0.00%	95.87%
Arrears	£58,823,600	£1,469,387	863	4.00%	81.47%	3.96%
Litigation	£1,534,052	£191,345	24	0.10%	10.61%	0.11%
Possession	£1,568,848	£142,954	13	0.11%	7.93%	0.06%
Total:	£1,472,216,790	£1,803,685	21,782	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	£844,857,301	£0	7,848	97.18%	0.00%	97.51%
>0M <=1M	£6,783,755	£32,573	50	0.78%	3.58%	0.62%
>1M <=2M	£4,511,661	£22,630	42	0.52%	2.48%	0.52%
>2M <=3M	£1,880,847	£21,597	17	0.22%	2.37%	0.21%
>3M <=4M	£829,749	£18,700	10	0.10%	2.05%	0.12%
>4M <=5M	£1,752,642	£44,841	13	0.20%	4.92%	0.16%
>5M <=6M	£133,752	£4,667	2	0.02%	0.51%	0.02%
>6M <=12M	£2,354,285	£116,558	25	0.27%	12.80%	0.31%
>12M	£6,280,387	£649,117	41	0.72%	71.28%	0.51%
Total:	£869,384,381	£910,683	8,048	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	£843,887,720	£0	7,848	97.07%	0.00%	97.51%
Arrears	£22,998,672	£660,632	191	2.65%	72.54%	2.37%
Litigation	£969,113	£91,995	3	0.11%	10.10%	0.04%
Possession	£1,528,876	£158,056	6	0.18%	17.36%	0.07%
Total:	£869,384,381	£910,683	8,048	100.00%	100.00%	100.00%

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,255,147,592	£0	28,730	96.31%	0.00%	96.31%
>0M <=1M	£23,028,859	£130,892	315	0.98%	4.82%	1.06%
>1M <=2M	£18,476,399	£138,875	248	0.79%	5.12%	0.83%
>2M <=3M	£9,341,405	£129,208	120	0.40%	4.76%	0.40%
>3M <=4M	£3,949,398	£90,544	58	0.17%	3.34%	0.19%
>4M <=5M	£5,246,551	£156,528	65	0.22%	5.77%	0.22%
>5M <=6M	£2,580,799	£84,010	36	0.11%	3.10%	0.12%
>6M <=12M	£10,986,831	£620,920	142	0.47%	22.88%	0.48%
>12M	£12,843,338	£1,363,392	116	0.55%	50.23%	0.39%
Total:	£2,341,601,171	£2,714,369	29,830	100.00%	100.00%	100.00%

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,254,178,011	£0	28,730	96.27%	0.00%	96.31%
Arrears	£81,822,272	£2,130,019	1,054	3.49%	78.47%	3.53%
Litigation	£2,503,165	£283,340	27	0.11%	10.44%	0.09%
Possession	£3,097,724	£301,010	19	0.13%	11.09%	0.06%
Total:	£2,341,601,171	£2,714,369	29,830	100.00%	100.00%	100.00%

Arrears Capitalised	£8,452,495	£156,933	98
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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-Jan-2010

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	395	1.32%	£43,016,095	1.84%
East Midlands	2,140	7.17%	£129,401,208	5.53%
London	2,172	7.28%	£409,013,611	17.47%
North	2,656	8.90%	£154,589,562	6.60%
North West	3,629	12.17%	£237,074,392	10.12%
Outer Metro	1,098	3.68%	£174,855,618	7.47%
Scotland	5,882	19.72%	£382,716,077	16.34%
South West	635	2.13%	£84,025,564	3.59%
Wales	117	0.39%	£11,751,253	0.50%
West Midlands	984	3.30%	£80,078,602	3.42%
Yorks and Humber	9,053	30.35%	£491,521,332	20.99%
South East	1,069	3.58%	£143,557,858	6.13%
Total	29,830	100.00%	£2,341,601,171	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,546	5.18%	£64,667,633	2.76%
> 5 <= 10	4,655	15.61%	£273,861,961	11.70%
> 10 <= 15	6,826	22.88%	£458,899,789	19.60%
> 15 <= 20	9,655	32.37%	£763,146,236	32.59%
> 20 <= 25	7,148	23.96%	£781,025,552	33.35%
> 25	0	0.00%	£0	0.00%
Total	29,830	100.00%	£2,341,601,171	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,608	25.50%	£1,059,819,098	45.26%
Repayment	22,222	74.50%	£1,281,782,073	54.74%
Total	29,830	100.00%	£2,341,601,171	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	8	0.03%	£626,012	0.03%
Fixed	6,613	22.17%	£572,213,624	24.44%
Tracker	3,365	11.28%	£494,373,090	21.11%
Variable	19,844	66.52%	£1,274,388,445	54.42%
Total	29,830	100.00%	£2,341,601,171	100.00%

Mortgage Pool Statistics as at:

31-Jan-2010

Weighted Average Seasoning (months):	48.94
Weighted Average Remaining Term (years):	16.12
Average Loan Size:	£83,198
Weighted Average Current LTV (un-indexed)	60.31%
Weighted Average Current LTV (indexed)*	60.58%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31-Jan-2010

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,405	19.20%	£157,992,548	6.75%
>= 26 < 51	8,543	30.35%	£552,159,657	23.58%
>= 51 < 56	1,757	6.24%	£156,983,069	6.70%
>= 56 < 61	1,709	6.07%	£167,081,171	7.14%
>= 61 < 66	1,915	6.80%	£197,650,424	8.44%
>= 66 < 71	2,129	7.56%	£235,990,013	10.08%
>= 71 < 76	2,240	7.96%	£272,587,260	11.64%
>= 76 < 81	3,073	10.92%	£402,006,658	17.17%
>= 81 < 86	822	2.92%	£113,760,723	4.86%
>= 86 < 91	427	1.52%	£67,768,500	2.89%
>= 91 < 95	67	0.24%	£7,523,989	0.32%
>= 95	58	0.21%	£10,097,159	0.43%
Total	28,145	100.00%	£2,341,601,171	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	60.31%
Average Loan Principal Balance	£83,198

*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	5,710	20.29%	£165,685,279	7.08%
>= 26 < 51	8,519	30.27%	£553,415,368	23.63%
>= 51 < 56	1,765	6.27%	£154,842,616	6.61%
>= 56 < 61	1,685	5.99%	£163,790,096	6.99%
>= 61 < 66	1,841	6.54%	£195,452,852	8.35%
>= 66 < 71	2,077	7.38%	£240,625,502	10.28%
>= 71 < 76	2,016	7.16%	£246,027,823	10.51%
>= 76 < 81	2,307	8.20%	£301,088,124	12.86%
>= 81 < 86	1,252	4.45%	£169,580,979	7.24%
>= 86 < 91	545	1.94%	£76,107,283	3.25%
>= 91 < 95	212	0.75%	£35,771,308	1.53%
>= 95	216	0.77%	£39,213,940	1.67%
Total	28,145	100.00%	£2,341,601,171	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	60.58%
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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	11,096	39.42%	£323,407,909	13.81%
> 50,000 <= 100,000	9,761	34.68%	£700,590,731	29.92%
> 100,000 <= 150,000	3,976	14.13%	£480,116,474	20.50%
> 150,000 <= 200,000	1,544	5.49%	£264,663,223	11.30%
> 200,000 <= 250,000	717	2.55%	£158,808,179	6.78%
> 250,000 <= 300,000	356	1.26%	£97,242,249	4.15%
> 300,000 <= 400,000	344	1.22%	£117,811,352	5.03%
> 400,000 <= 500,000	140	0.50%	£62,149,878	2.65%
> 500,000 <= 750,000	170	0.60%	£101,254,484	4.32%
> 750,000 <= 1,000,000	40	0.14%	£34,556,672	1.48%
> 1,000,000**	1	0.00%	£1,000,020	0.04%
Total	28,145	100.00%	£2,341,601,171	100.00%

Largest Principal Balance**	£999,994
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**Largest qualifying loan balance.

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Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,898,181,540	89.10%	10.90%	13.01%	10.35%
Class B Notes:	£91,256,000	4.28%	6.62%	8.72%	6.55%
Class C Notes:	£41,781,500	1.96%	4.66%	6.76%	4.80%
Class D Notes:	£99,195,000	4.66%	0.00%	2.10%	1.50%
Total:	<u>£2,130,414,040</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	1.50%	of initial notes O/s		
Programme reserve actual amount:	£44,837,769	2.10%	of current notes 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

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

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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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