

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Feb-2012
Report Frequency: Monthly

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**	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Stop 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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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	Scheduled Amort	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: 22/11/2011
Interest Accrual End: 22/02/2012
Interest Payment date: 22/02/2012
Days in Period: 92
Record Date: 07/02/2012

SERIES 2007-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 22 May 2012		
	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	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	\$47,344,203	\$47,344,203	\$328,671,146	\$621,328,854	0.65403	£301,835,732	0.48778%	0.62778%	\$112.92	\$1,072,740	\$1,072,740	0.49310%	0.63310%	\$103.52
3A2	€ 850,000,000	€ 42,360,602	€ 42,360,602	€ 294,074,183	€ 555,925,817	0.65403	£373,026,223	1.46500%	1.60500%	€ 288.70	€ 2,453,950	€ 2,453,950	1.03100%	1.17100%	€ 191.47
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	1.02450%	1.17450%	£295.59	£1,921,335	£1,921,335	1.06644%	1.21644%	£299.12
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)

Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
3A1*	NAB Limited	\$668,673,057	3M USD LIBOR	\$1,072,740	\$47,344,203	£301,835,732	£22,999,370	£308,531	3M GBP LIBOR	£0
3A2*	NAB Limited	€ 598,286,419	3M EURIBOR	€ 2,453,950	€ 42,360,602	£373,026,223	£28,423,964	£377,011	3M GBP LIBOR	£0

*Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

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

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Rating (S&P/Moody's/Fitch)	Principal Information									Interest Information					
		ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	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	P/T	N/A	3M Libor	0.90%	N/A	N/A	Act/365

*Pass through note

Interest Accrual Start:	22/11/2011
Interest Accrual End:	22/02/2012
Interest Payment date:	22/02/2012
Days in Period:	92
Record Date:	07/02/2012

SERIES 2010-1

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 22 May 2012		
	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	1.02450%	1.92450%	£484.34	£773,975	£773,975	1.06644%	1.96644%	£37.61

*Series 2010-1 Z note redeemed on 29 February 2012, replaced by the Series 2012-1 Z note issued 29 February 2012. The 2012-1 Z note provides the requisite credit enhancement levels for the outstanding Triple-A notes, post issuance of the Series 2012-1 notes on 29 February 2012.

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jan-2012
Report Date: 31-Jan-2012

Asset Accrual Start Date: 01-Jan-2012
Asset Accrual End Date: 31-Jan-2012

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-2011	25,258	£2,054,003,578	42,348	£3,599,409,450
Substitutions in period		0	£0	18,073	£1,983,311,046
Re-drawn principal			£309,800		£32,273,045
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(198)	(£20,205,565)	(11,446)	(£1,067,473,064)
Unscheduled prepayments (redemptions)		(196)	(£16,657,126)	(16,834)	(£1,368,709,458)
Scheduled repayments			(£7,973,001)		(£399,987,077)
Closing mortgage principal balance:	@ 31-Jan-2012	<u>24,864</u>	<u>£2,009,477,686</u>	<u>24,864</u>	<u>£2,009,477,686</u>
Annualised CPR (excl repurchases)			9.1%		
Annualised CPR (inc repurchases)			19.2%		
Annualised TRR (Total principal receipts)*			23.2%		

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

Mortgages Trust Assets	Closing	November 2011	December 2011	January 2012
Minimum seller's share (%)	5.46510%	11.41342%	15.36786%	13.91834%
Minimum seller's share amount	£196,712,045	£217,270,484	£283,899,765	£279,685,980
Seller's share (%)	16.95347%	17.81693%	16.76726%	26.23841%
Seller's share amount	£610,224,801	£333,016,789	£306,066,972	£534,286,557
Funding share (%)	83.04653%	82.18307%	83.23274%	73.76159%
Funding share amount	£2,989,184,599	£1,536,085,289	£1,519,316,811	£1,501,989,384

*Weighted Average Funding / Seller's share % due to Dec-11 loan assignment

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	2	£191,537	£19,201	£210,738
Properties repossessed since inception:	128	£11,753,570	£1,293,962	£13,047,533
Properties in possession (current):	22	£1,395,625	£254,463	£1,650,087
Total sold repossessions this period:	6	£388,045	£21,946	£409,991
Total sold repossessions since inception:	105	£9,665,657	£964,374	£10,630,031
Losses on sold repossessions this period*:	5	£74,969	£21,946	£96,915
Losses on sold repossessions since inception:	72	£1,289,736	£768,359	£2,058,095
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,043,341
Average time from possession to sale (days):	195			
Weighted average loss severity this period:				24.98%
Weighted average loss severity since inception:				20.58%

*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 Waterfalls & Distribution Analysis

Trust Calculation Period End Date:	31-Jan-2012
Report Date:	31-Jan-2012
Funding & Issuer Interest Period Start date:	23-Jan-2012
Funding & Issuer Interest Period End date:	22-Feb-2012

Reserve Funds	Balance 23-Jan-2012	Top ups in Period	Paid / Released in Period	Balance 22-Feb-2012
Reserve fund - Funding	£31,074,917	£0	£0	£31,074,917
Reserve fund - Issuer	£13,762,852	£0	£0	£13,762,852
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)	£13,762,853
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	£31,074,917
Current Issuer Reserve Actual Amount	£13,762,852

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

Start Up Loan	Balance @ 23-Jan-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Feb-2012
Start-up Loan (from Clydesdale Bank plc)	£33,756,894	£53,250	(£53,250)	£0	£33,756,894

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Jan-2012
Mortgage interest received in the period (on loans in portfolio):	£5,261,459
Fee income on mortgages received in the period:	£18,590
Offset Benefit received in the period (from originator):	£358,154
Non-cash redraw amounts received:	£15,079
Available revenue receipts:	£5,653,282
Less: Servicing & sundry fees payable:	£147,037
Net distributable revenue receipts in period:	£5,506,245
Payable to Funding:	£4,061,494
Payable to Seller:	£1,444,751
Total distributions:	£5,506,245
Offset benefit reserve ledger B/f:	£449,380
Offset Benefit received in the period (to offset benefit reserve ledger):	(£37,503)
Offset benefit reserve ledger C/f:	£411,877
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£17,292,174
Repurchase principal receipts:	£2,477,894
Scheduled principal receipts:	£7,973,001
Total principal available for distribution:	£27,743,069
Distributed to Funding:	£17,327,428
Distributed to Seller:	£10,415,641

Funding Revenue Priority of Payments for Period:	23-Jan-2012 to 22-Feb-2012	Issuer Revenue Priority of Payments for Period:	23-Jan-2012 to 22-Feb-2012
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£2,554,290	Issuer available revenue receipts from Funding:	£1,632,172
Funding revenue ledger:	£50,375	Issuer revenue ledger:	£11,180
Funding available reserve fund:	£31,074,917	Issuer available reserve fund:	£13,762,852
Total Funding available revenue receipts:	£33,679,582	Total Issuer available revenue receipts:	£15,406,204
Third party creditors		Third party creditors	
Amounts due to the A note tranches l/co loans (AAA):	£1,313,015	Amounts due to the A notes and A note swap providers:	£1,312,087
Amounts due to the B note tranches l/co loans (AA):	£0	Amounts due to the B notes and B note swap providers:	£0
Amounts due to the C note tranches l/co loans (A):	£0	Amounts due to the C notes and C note swap providers:	£0
Amounts due to the D note tranches l/co loans (BBB):	£0	Amounts due to the D notes and D note swap providers:	£0
To Fund Funding reserve fund:	£31,074,917	To Fund Issuer reserve fund:	£13,762,852
Amounts due to the Z note tranches l/co loans (unrated):	£252,769	Amounts due to the Z notes and Z note swap providers:	£252,389
Funding corporate fees payable:	£38,248	Issuer corporate fees payable:	£25,469
Total Issuer obligations:	£32,678,949	Total Issuer obligations:	£15,352,797
Excess available funds:	£1,000,633	Excess available funds:	£53,407
Start up loan contribution to Issuer:	£51,968	Profit retained by Issuer:	£157
Profit retained by Funding:	£259	Start up loan interest due:	£53,250
Profit retained by Funding (on behalf of Issuer):	£131	Start up loan principal due:	£0
Deferred contributions due to mortgages trustee:	£948,275	Excess funds distributed:	£53,407
Excess funds distributed:	£1,000,633	Deferred contributions in Funding	£948,275
Total excess funds available:	£0	Total excess funds available:	£1,001,682
		Annualised excess spread %	0.81%
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits	£51,423,334	Issuer principal ledger - AAA (A notes): Credits	£51,423,334
Funding principal ledger - AAA (A notes): Debits	(£51,423,334)	Issuer principal ledger - AAA (A notes): Debits	(£51,423,334)
Funding principal ledger - AA (B notes):	£0	Issuer principal ledger - AA (B notes):	£0
Funding principal ledger - A (C notes):	£0	Issuer principal ledger - A (C notes):	£0
Funding principal ledger - BBB (D notes):	£0	Issuer principal ledger - BBB (D notes):	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£0		£0
Principal deficiency in period	£0	Principal deficiency in period	£0
Cumulative principal deficiency	£0	Cumulative principal deficiency	£0
Authorised Investments:	£0	Authorised Investments:	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2012

<i>All Live loans (Owner occupied)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,954,523,329	£0	24,052	97.27%	0.00%	96.73%
>0M <=1M	£16,454,658	£75,846	263	0.82%	3.84%	1.06%
>1M <=2M	£12,441,870	£87,958	178	0.62%	4.45%	0.72%
>2M <=3M	£5,085,424	£71,874	73	0.25%	3.64%	0.29%
>3M <=4M	£3,719,952	£78,751	49	0.19%	3.99%	0.20%
>4M <=5M	£2,478,872	£72,733	31	0.12%	3.68%	0.12%
>5M <=6M	£767,486	£30,381	16	0.04%	1.54%	0.06%
>6M <=12M	£6,618,965	£356,098	102	0.33%	18.03%	0.41%
>12M	£7,387,130	£1,201,727	100	0.37%	60.84%	0.40%
Total:	£2,009,477,686	£1,975,369	24,864	100.00%	100.00%	100.00%

<i>All Live loans (Owner occupied)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,954,523,329	£0	24,052	97.27%	0.00%	96.73%
Arrears	£49,334,804	£1,153,174	734	2.46%	58.38%	2.95%
Litigation	£4,223,928	£567,732	56	0.21%	28.74%	0.23%
Possession	£1,395,625	£254,463	22	0.07%	12.88%	0.09%
Total:	£2,009,477,686	£1,975,369	24,864	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,732,460	£296,951	150
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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-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	184	0.74%	£22,125,284	1.10%
East Midlands	1,768	7.11%	£123,865,693	6.16%
London	763	3.07%	£191,394,008	9.52%
North	2,464	9.91%	£152,691,078	7.60%
North West	3,092	12.44%	£208,897,749	10.40%
Outer Metro	608	2.45%	£136,491,215	6.79%
Scotland	5,697	22.91%	£417,514,242	20.78%
South West	303	1.22%	£60,849,656	3.03%
Wales	76	0.31%	£10,971,618	0.55%
West Midlands	709	2.85%	£63,288,084	3.15%
Yorks and Humber	8,676	34.89%	£521,237,569	25.94%
South East	524	2.11%	£100,151,493	4.98%
Total	24,864	100.00%	£2,009,477,690	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	2,166	8.71%	£118,470,067	5.90%
> 5 <= 10	4,398	17.69%	£254,900,293	12.68%
> 10 <= 15	6,374	25.64%	£470,803,864	23.43%
> 15 <= 20	8,585	34.53%	£753,501,049	37.50%
> 20 <= 25	3,025	12.17%	£378,958,395	18.86%
> 25	316	1.27%	£32,844,021	1.63%
Total	24,864	100.00%	£2,009,477,690	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,343	13.45%	£644,226,756	32.06%
Repayment	21,521	86.55%	£1,365,250,934	67.94%
Total	24,864	100.00%	£2,009,477,690	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,476	9.96%	£339,074,664	16.87%
Fixed	4,295	17.27%	£404,411,482	20.13%
Tracker	5,892	23.70%	£624,257,445	31.07%
Variable	12,201	49.07%	£641,734,099	31.94%
Total	24,864	100.00%	£2,009,477,690	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	14,198	57.10%	£1,219,469,898	60.69%
Flexible	10,666	42.90%	£790,007,792	39.31%
Total	24,864	100.00%	£2,009,477,690	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	37	0.15%	£4,351,807	0.22%
> 6 <= 12	907	3.65%	£128,142,658	6.38%
> 12 <= 18	2,253	9.06%	£279,800,592	13.92%
> 18 <= 24	1,687	6.78%	£172,922,071	8.61%
> 24 <= 30	985	3.96%	£119,384,609	5.94%
> 30 <= 36	679	2.73%	£68,691,945	3.42%
> 36 <= 42	601	2.42%	£48,816,918	2.43%
> 42 <= 48	1,322	5.32%	£113,560,404	5.65%
> 48 <= 54	1,104	4.44%	£122,396,706	6.09%
> 54 <= 60	1,617	6.50%	£147,254,790	7.33%
> 60 <= 72	5,923	23.82%	£443,726,276	22.08%
> 72 <= 84	4,073	16.38%	£262,447,063	13.06%
> 84 <= 96	2,501	10.06%	£73,354,576	3.65%
> 96 <= 108	1,019	4.10%	£21,389,898	1.06%
> 108 <= 120	156	0.63%	£3,237,376	0.16%
> 120	0	0.00%	£0	0.00%
Total	24,864	100.00%	£2,009,477,690	100.00%

Mortgage Pool Statistics as at:

31-Jan-2012

Weighted Average Seasoning (months):	47.09
Weighted Average Remaining Term (years):	15.62
Average Loan Size:	£87,433
Weighted Average Current LTV (un-indexed)	58.94%
Weighted Average Current LTV (indexed)*	60.30%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	4,718	20.53%	£128,393,330	6.39%
>= 26 < 51	6,400	27.85%	£450,996,869	22.44%
>= 51 < 56	2,023	8.80%	£200,345,310	9.97%
>= 56 < 61	2,176	9.47%	£235,521,216	11.72%
>= 61 < 66	2,302	10.02%	£270,082,439	13.44%
>= 66 < 71	1,941	8.45%	£229,527,099	11.42%
>= 71 < 76	1,570	6.83%	£217,549,071	10.83%
>= 76 < 81	1,202	5.23%	£167,299,478	8.33%
>= 81 < 86	474	2.06%	£71,499,602	3.56%
>= 86 < 91	151	0.66%	£33,322,079	1.66%
>= 91 < 95	9	0.04%	£974,041	0.05%
>= 95	17	0.07%	£3,967,154	0.20%
Total	22,983	100.00%	£2,009,477,690	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	58.94%
Average Loan Principal Balance	£87,433

*Per 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	4,854	21.12%	£129,817,433	6.46%
>= 26 < 51	6,183	26.90%	£425,614,223	21.18%
>= 51 < 56	1,811	7.88%	£184,661,003	9.19%
>= 56 < 61	1,986	8.64%	£209,133,469	10.41%
>= 61 < 66	2,144	9.33%	£252,135,702	12.55%
>= 66 < 71	1,967	8.56%	£231,576,363	11.52%
>= 71 < 76	1,711	7.44%	£228,431,362	11.37%
>= 76 < 81	1,223	5.32%	£170,647,992	8.49%
>= 81 < 86	642	2.79%	£92,064,751	4.58%
>= 86 < 91	260	1.13%	£43,221,503	2.15%
>= 91 < 95	93	0.40%	£18,248,158	0.91%
>= 95	109	0.47%	£23,925,731	1.19%
Total	22,983	100.00%	£2,009,477,690	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	60.30%
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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	9,099	39.59%	£255,574,529	12.72%
> 50,000 <= 100,000	8,013	34.86%	£571,440,887	28.44%
> 100,000 <= 150,000	2,903	12.63%	£350,978,323	17.47%
> 150,000 <= 200,000	1,162	5.06%	£199,707,728	9.94%
> 200,000 <= 250,000	569	2.48%	£126,175,032	6.28%
> 250,000 <= 300,000	365	1.59%	£99,517,742	4.95%
> 300,000 <= 400,000	398	1.73%	£136,648,641	6.80%
> 400,000 <= 500,000	198	0.86%	£89,153,491	4.44%
> 500,000 <= 750,000	214	0.93%	£126,812,889	6.31%
> 750,000 <= 1,000,000	62	0.27%	£53,468,427	2.66%
> 1,000,000	0	0.00%	£0	0.00%
Total	22,983	100.00%	£2,009,477,690	100.00%

Largest Eligible Loan Principal Balance	£998,709
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LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement and Triggers

Credit Enhancement	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,324,861,956	89.24%	10.76%	13.78%	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	10.76%	0.00%	0.00%	0.00%
Total:	£1,484,661,956	100.00%			
Programme reserve required amount:	£44,837,769	3.02%	of total notes o/s		
Programme reserve actual amount:	£44,837,769	3.38%	of AAA o/s		

Trigger Events	Trigger Event
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 note holders of the notes issued by all Funding issuers.	NO
The current seller's share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "seller's 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
Issuer Events of Default	Default
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Retention Amount
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>	Compliant
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 securitised exposures.	26.24% ⁺
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.	13.78% ⁺⁺
⁺ Sellers beneficiary share	
⁺⁺ Reserve Fund and Z Note holding	
Notices	

LANARK MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

31 January 2012

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency certificate is provided by each originator at the assignment date.
				A3 (Moody's)	Independent auditors to be appointed by the beneficiaries to determine compliance of representations and warranties applicable to mortgage loans assigned to the trust.
				Aa3 (Moody's); A-1+ (S&P), P-1 (Moody's), F1+ (Fitch)	Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance.
				A3 (Moody's); A-1 (S&P), P-1 (Moody's), F1 (Fitch)	Item "W" of minimum sellers share increase to 100%.
				A-1 (S&P)	Offset benefit contribution estimated at 115% of amounts due on Offset loans (see page 180 of the base prospectus 2011 for full details)
				A3 (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 216 of Base prospectus 2011 for full details).
Servicer	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages Trustee, Funding, Funding Security Trustee and the rating agencies.
				BBB- (S&P/Fitch), Baa3 (Moody's)	Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected)
				A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
Cash Manager	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	A-, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
				F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding)	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / P-1 / F1	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Mortgage Trustee & Funding GIC accounts - Termination within 60 days (up to 90 days as may be agreed by S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider. Other accounts in relation to Mortgages Trustee and Funding, termination within 30 days (or 80 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
Account Bank Provider (Issuer)	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / P-1 / F1	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless; suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap Provider/s	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
				Level 3: Fitch* (F3 and BBB-)	Transfer / Guarantor and Collateral
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / Aa3 / A+	A-1 / P-1 / F1+		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	N/A			
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
Series 2007-1					
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Sidley Austin (UK) LLP				
Issuer	Mourant du Feu & Jaune				
Mortgages Trustee	Sidley Austin (UK) LLP/ Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					

CONTACTS

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 Structured Funding Team (UK Treasury): email: structured.funding@eu.nabgroup.com

Report locations:

Bloomberg: LAN 2007-1X; 1A1, MTGE, CN
 In accordance with the Bank of England Transparency Directive, Investor Reports, Loan Level Data, Programme Documents and a Liability model can be viewed at:
<https://live.rooms.net/clydesdalebankplc>

*See page 8 - Clydesdale Bank plc migrated the Account Bank role to National Australia Bank Limited on 27 January 2012.

Lanark Master Trust Report incorporates:

Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

Disclaimer

No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure.
 This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security.
 Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.