

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **22-Feb-2013**
Report Frequency: **Monthly**

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Original 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	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	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	Aug-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	Aug-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	May-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: **22/02/2013**
Interest Accrual End: **22/05/2013**
Interest Payment date: **22/05/2013**
Days in Period: **89**
Record Date: **07/05/2013**

SERIES 2007-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information						Next Period to: 22 May 2013		
		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
4A1	AAA/Aaa/AAA	£650,000,000	£67,084,420	£67,084,420	£136,950,710	£513,049,290	0.78931	£513,049,290	0.52375%	0.67375%	£149.75	£973,375	£973,375	0.50813%	0.65813%	£126.66
								<u>£513,049,290</u>								

Note: Classes 4B1, 4C1, 4C2, 4 D2 & 4D3 were redeemed on 22 Feb 2010.
Note: Classes 3A1 & 3A2 were redeemed on 22 August 2012.

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original 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	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

*Series 2010-1 Z note redeemed on 29 February 2012, replaced by the Series 2012-1 Z note issued 29 February 2012, providing the required credit enhancement for the senior triple-A rated notes.

SERIES 2012-1

ORIGINAL INFORMATION - 29 FEBRUARY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.(REG S/144A)	Legal Maturity	Principal Information							Interest Information					
				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
1A1	AAA/Aaa/AAA	XS0717741630 XS0717835457	Dec-54	€ 615,000,000	€ 100,000	6,150	1.20048	£512,295,000	2.87	Scheduled Amort	May-2015	3M Euribor	1.95%	May-2015	3.90%	Act/360
Z	Unrated	N/A	Dec-54	£256,500,000	£100,000	2,565	1.00000	£256,500,000	N/A	P/T	N/A	3M Libor	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/02/2013
Interest Accrual End:	22/05/2013
Interest Payment date:	22/05/2013
Days in Period:	89
Record Date:	07/05/2013

SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information						Next Period to: 22 May 2013		
			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	AAA/Aaa/AAA	€ 615,000,000	€ 0	€ 0	€ 0	€ 615,000,000	1.00000	£512,295,000	0.19000%	2.14000%	€ 540.94	€ 3,326,781	€ 3,326,781	0.22100%	2.17100%	€ 536.72
Z	Unrated	£256,500,000	£ 0	£ 0	£ 0	£256,500,000	1.00000	£256,500,000	0.52375%	1.42375%	£354.55	£909,421	£909,421	0.50813%	1.40813%	£343.35
								£768,795,000								

SERIES 2012-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A1*	NAB Limited	€ 615,000,000	3M EURIBOR	€ 3,326,781	€ 0	£512,295,000	£ 0	£1,380,898	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

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information						Interest Information						
				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
1A	AAA/Aaa/AAA	USG53590AW82 / US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M US Libor	1.40%	Feb-2016	2.80%	Act/360
2A	AAA/Aaa/AAA	XS0810073576 / XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M Libor	1.63%	Nov-2017	3.26%	Act/365
Z	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	P/T	N/A	3M Libor	0.90%	Nov-2017	1.80%	Act/365

Interest Accrual Start:	22/02/2013
Interest Accrual End:	22/05/2013
Interest Payment date:	22/05/2013
Days in Period:	89
Record Date:	07/05/2013

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information						Next Period to: 22 May 2013		
		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
1A	AAA/Aaa/AAA	\$800,000,000	\$0	\$0	\$0	\$800,000,000	1.00000	£511,018,844	0.31150%	1.71150%	\$1,081.57	\$3,461,024	\$3,461,024	0.28910%	1.68910%	\$1,043.96
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52375%	2.15375%	£536.33	£2,815,733	£2,815,733	0.50813%	2.13813%	£521.35
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52375%	1.42375%	£354.55	£265,913	£265,913	0.50813%	1.40813%	£343.35
								<u>£1,111,018,844</u>								

SERIES 2012-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A	NAB Limited	\$800,000,000	3M US LIBOR	\$3,461,024	\$0	£511,018,844	£0	£876,170	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

Collateral Report

Trust Calculation Period End Date: 31-Jan-2013
Report Date: 31-Jan-2013

Asset Accrual Start Date: 01-Jan-2013
Asset Accrual End Date: 31-Jan-2013

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-2012	39,311	£3,286,389,788	42,348	£3,599,409,450
Substitutions in period		0	£0	40,048	£4,050,918,830
Re-drawn principal			£486,637		£40,250,933
Further Advance principal			£1,817,817		£150,060,034
Buy to Let repurchases			£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(266)	(£28,566,822)	(15,592)	(£1,457,417,381)
Unscheduled prepayments (redemptions)		(366)	(£30,708,882)	(20,848)	(£1,846,718,588)
Scheduled repayments			(£11,900,070)		(£549,638,554)
Closing mortgage principal balance:	@ 31-Jan-2013	38,679	£3,217,518,468	38,679	£3,217,518,468
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)			10.5%		10.5%
Annualised CPR (inc repurchases)			19.7%		19.3%
Annualised TRR (Total principal receipts)			23.2%		22.7%

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Account (GIC):	£78,547,504
Offset benefit reserve ledger C/f:	£765,643
Mortgages Trust Collection Reserve ledger C/f:	£13,380,372
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	November 2012	December 2012	January 2013
Minimum seller's share (%)	5.46510%	14.04545%	14.15959%	9.55391%
Minimum seller's share amount	£196,712,045	£471,235,131	£465,339,483	£320,540,659
Seller's share (%)	16.95347%	28.30629%	27.33178%	26.49348%
Seller's share amount	£610,224,801	£971,242,792	£917,001,562	£870,679,074
Funding share (%)	83.04653%	71.69371%	72.66822%	73.50652%
Funding share amount	£2,989,184,599	£2,459,947,563	£2,438,072,188	£2,415,710,714

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	4	£272,207	£51,690	£323,897
Properties repossessed since inception:	180	£15,761,436	£1,756,000	£17,517,435
Properties in possession (current):	39	£2,757,277	£305,682	£3,062,959
Total sold repossessions this period:	4	£265,343	£21,835	£287,178
Total sold repossessions since inception:	141	£12,530,735	£1,138,307	£13,669,042
Losses on sold repossessions this period:*	1	£20,346	£2,983	£23,329
Losses on sold repossessions since inception:	91	£1,627,069	£853,118	£2,480,187
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,465,432
Average time from possession to sale (days):	188			
Weighted average loss severity this period:				8.79%
Weighted average loss severity since inception:				19.68%

*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-2013
Report Date:	31-Jan-2013
Funding & Issuer Interest Period Start date:	22-Jan-2013
Funding & Issuer Interest Period End date:	22-Feb-2013

Reserve Funds	Balance 22-Jan-2013	Top ups in Period	Paid / Released in Period	Balance 22-Feb-2013
Reserve fund - Funding	£67,785,844	£2,818,854	£0	£70,604,698
Reserve fund - Issuer	£38,466,338	£0	(£2,818,854)	£35,647,484
Total Reserve fund available	£106,252,181	£2,818,854	(£2,818,854)	£106,252,181

Start Up Loan	Balance @ 22-Jan-2013	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Feb-2013
Start-up Loan (from Clydesdale Bank plc)	£73,065,345	£88,352	(£88,352)	(£2,330,114)	£70,735,231

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Jan-2013
Mortgage interest received in the period (on loans in portfolio):	£9,195,620
Fee income on mortgages received in the period:	£29,570
Offset Benefit received in the period (from originator):	£665,777
Non-cash redraw amounts received:	£0
Available revenue receipts:	£9,890,967
Less: Servicing & sundry fees payable:	£206,071
Net distributable revenue receipts in period:	£9,684,896
Payable to Funding:	£7,119,030
Payable to Seller:	£2,565,866
Total distributions:	£9,684,896
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£30,728,690
Repurchase principal receipts:	£28,566,822
Scheduled principal receipts:	£11,900,070
Total principal available for distribution:	£71,195,582
Distributed to Funding:	£22,847,571
Distributed to Seller:	£48,348,011

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd	£2,459,947,581	31	3.58051%	£7,480,654	22-Feb-2013	£0
National Australia Bank Ltd	£2,459,947,581	31	3 month Sterling Libor + WA Spread	£6,716,232	22-Feb-2013	£0
Net Received/(Paid):				(£764,422)		

Funding Revenue Priority of Payments for Period:		22-Jan-2013	Issuer Revenue Priority of Payments for Period:		22-Jan-2013
		to			to
		22-Feb-2013			22-Feb-2013

Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£7,119,030	Issuer available revenue receipts from Funding:	£3,549,372
Funding Basis Swap:	£6,716,232	Issuer available revenue receipts from Funding: (Issuer Expenses)	£7,928
Funding revenue ledger:	£31,998	Issuer revenue ledger:	£13,293
Funding available reserve fund:	£67,785,844	Issuer available reserve fund:	£38,466,338
		Intercompany excess amounts due to Funding:	(£1,509)
Total Funding available revenue receipts:	£81,653,104	Total Issuer available revenue receipts:	£42,035,422
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£1,000
(B) Issuer's obligations for fees payable:	£7,573	(B) Paying and Agent Bank fees payable:	£500
(C) Other fees payable:	£1,003	(C) Other fees payable:	£11,033
(D) Cash Management fees payable:	£8,333	(D) Cash Management fees payable:	£8,333
(E) Corporate Services fees payable:	£400	(E) Amounts due to the A notes and A note swap providers:	£3,547,863
(F) Funding Basis Swap payable:	£7,480,654	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches I/co loans (AAA):	£3,549,372	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches I/co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£35,647,484
(L) Amounts due to the C note tranches I/co loans (A):	£0		
(N) Amounts due to the D note tranches I/co loans (BBB):	£0		
(R) Funding reserve fund:	£70,604,698		
Total Funding obligations:	£81,652,033	Total Issuer obligations:	£39,216,213
Excess available funds:	£1,070	Excess available funds:	£2,819,209
(T) (i) Profit retained by Funding:	£715	(K) Profit retained by Issuer:	£355
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£365	(L) Amounts due to the Z notes and Z note swap providers:	£400,388
(U) Amounts due to the Z note tranches I/co loans (unrated):	£0	(M) (i) Start up loan interest due:	£88,352
(V) Start up loan contribution to Issuer:	£0	(M) (ii) Start up loan principal due: (issuance fee related)	£2,330,114
(W) Funding swap termination amounts:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Deferred contributions due to mortgages trustee:	£0	(P) Start up loan principal due:	£0
(Z) Funding bank account charges:	£0	(Q) Issuer bank account charges:	£0
Excess funds distributed:	£1,070	Funds distributed:	£2,819,209
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£113,787,258	Issuer Sterling Account:	£43,772,078
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	1.18%
		Annualised excess spread % - Excluding Z note interest payment:	1.38%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£44,236,849	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£22,847,571	Issuer principal ledger - AAA (A notes): Credits in period	£67,084,420
Funding principal ledger - AAA (A notes): Debits	(£67,084,420)	Issuer principal ledger - AAA (A notes): Debits	(£67,084,420)
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£0		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jan-2013

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,136,154,862	£0	37,612	97.47%	0.00%	97.24%
>0M <=1M	£27,713,201	£92,572	383	0.86%	4.32%	0.99%
>1M <=2M	£17,377,033	£141,030	258	0.54%	6.59%	0.67%
>2M <=3M	£10,740,634	£153,516	115	0.33%	7.17%	0.30%
>3M <=4M	£5,608,362	£117,738	64	0.17%	5.50%	0.17%
>4M <=5M	£2,595,010	£89,292	35	0.08%	4.17%	0.09%
>5M <=6M	£2,090,702	£66,762	27	0.06%	3.12%	0.07%
>6M <=12M	£7,946,557	£427,352	81	0.25%	19.97%	0.21%
>12M	£7,292,108	£1,052,188	104	0.23%	49.16%	0.27%
Total:	£3,217,518,467	£2,140,449	38,679	100.00%	100.00%	100.00%

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,136,154,862	£0	37,612	97.47%	0.00%	97.24%
Arrears	£72,439,254	£1,201,490	949	2.25%	56.13%	2.45%
Litigation	£6,167,074	£633,277	79	0.19%	29.59%	0.20%
Possession	£2,757,277	£305,682	39	0.09%	14.28%	0.10%
Total:	£3,217,518,467	£2,140,449	38,679	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,715,722	£313,053	160
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,532,738	0.79%	311
6 Months+	£15,238,665	0.47%	185
12 Months+	£7,292,108	0.23%	104

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	290	0.75%	£40,873,923	1.27%
East Midlands	2,676	6.92%	£192,590,230	5.99%
London	1,182	3.06%	£316,475,649	9.84%
North	3,861	9.98%	£243,514,449	7.57%
North West	4,769	12.33%	£337,182,224	10.48%
Outer Metro	928	2.40%	£207,852,589	6.46%
Scotland	9,169	23.71%	£673,919,608	20.95%
South West	525	1.36%	£97,569,847	3.03%
Wales	114	0.29%	£17,229,674	0.54%
West Midlands	1,195	3.09%	£114,972,024	3.57%
Yorks and Humber	13,215	34.17%	£821,348,048	25.53%
South East	755	1.95%	£153,990,202	4.79%
Total	38,679	100.00%	£3,217,518,467	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,763	9.73%	£238,150,547	7.40%
> 5 <= 10	7,426	19.20%	£431,155,781	13.40%
> 10 <= 15	9,562	24.72%	£716,441,140	22.27%
> 15 <= 20	11,263	29.12%	£1,083,707,120	33.68%
> 20 <= 25	4,290	11.09%	£507,398,677	15.77%
> 25	2,375	6.14%	£240,665,202	7.48%
Total	38,679	100.00%	£3,217,518,467	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,665	14.65%	£1,088,739,859	33.84%
Repayment	33,014	85.35%	£2,128,778,608	66.16%
Total	38,679	100.00%	£3,217,518,467	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,065	5.34%	£257,069,618	7.99%
Fixed	8,025	20.75%	£733,516,667	22.80%
Tracker	9,690	25.05%	£1,050,789,298	32.66%
Variable	18,899	48.86%	£1,176,142,885	36.55%
Total	38,679	100.00%	£3,217,518,467	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	20,971	54.22%	£1,823,005,781	56.66%
Flexible	17,708	45.78%	£1,394,512,686	43.34%
Total	38,679	100.00%	£3,217,518,467	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	566	1.46%	£66,827,321	2.08%
> 12 <= 18	837	2.16%	£76,403,847	2.37%
> 18 <= 24	4,081	10.55%	£469,118,295	14.58%
> 24 <= 30	3,584	9.27%	£341,291,802	10.61%
> 30 <= 36	2,582	6.68%	£220,070,504	6.84%
> 36 <= 42	1,675	4.33%	£168,014,930	5.22%
> 42 <= 48	1,328	3.43%	£110,952,675	3.45%
> 48 <= 54	1,193	3.08%	£84,153,451	2.62%
> 54 <= 60	2,289	5.92%	£175,433,294	5.45%
> 60 <= 72	6,979	18.04%	£720,229,026	22.38%
> 72 <= 84	5,970	15.43%	£445,410,038	13.84%
> 84 <= 96	3,956	10.23%	£248,723,074	7.73%
> 96 <= 108	2,414	6.24%	£66,922,894	2.08%
> 108 <= 120	1,004	2.60%	£19,796,361	0.62%
> 120	221	0.57%	£4,170,956	0.13%
Total	38,679	100.00%	£3,217,518,467	100.00%

Mortgage Pool Statistics as at:

31-Jan-2013

Weighted Average Seasoning (months):	52.12
Weighted Average Remaining Term (years):	15.97
Average Loan Size:	£89,759
Weighted Average Current LTV (un-indexed)	60.47%
Weighted Average Current LTV (indexed)*	62.62%
Pre-swap yield (on mortgage portfolio):	3.60%
Current Clydesdale Bank SVR:	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jan-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,107	22.62%	240,757,045.07	7.48%
>= 26 < 51	10,690	29.82%	783,080,012.55	24.34%
>= 51 < 56	2,140	5.97%	224,003,710.31	6.96%
>= 56 < 61	2,303	6.42%	260,239,678.58	8.09%
>= 61 < 66	2,194	6.12%	270,310,540.62	8.40%
>= 66 < 71	2,071	5.78%	275,134,393.56	8.55%
>= 71 < 76	2,063	5.76%	300,196,600.09	9.33%
>= 76 < 81	1,593	4.44%	237,482,869.95	7.38%
>= 81 < 86	1,595	4.45%	232,589,409.43	7.23%
>= 86 < 91	1,926	5.37%	272,416,035.16	8.47%
>= 91 < 95	1,051	2.93%	105,187,888.83	3.27%
>= 95	113	0.32%	16,120,283.27	0.50%
Total	35,846	100.00%	£3,217,518,467	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.47%
Average Loan Principal Balance	£89,759

*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	8,040	22.43%	233,692,467.91	7.26%
>= 26 < 51	10,238	28.56%	725,002,677.30	22.53%
>= 51 < 56	2,090	5.83%	219,663,796.28	6.83%
>= 56 < 61	2,139	5.97%	234,775,830.27	7.30%
>= 61 < 66	2,131	5.94%	256,906,069.19	7.98%
>= 66 < 71	2,007	5.60%	259,744,560.15	8.07%
>= 71 < 76	1,987	5.54%	280,182,993.55	8.71%
>= 76 < 81	1,664	4.64%	237,721,374.19	7.39%
>= 81 < 86	1,578	4.40%	216,806,044.90	6.74%
>= 86 < 91	1,927	5.38%	240,241,027.67	7.47%
>= 91 < 95	1,087	3.03%	135,084,198.00	4.20%
>= 95	958	2.67%	177,697,428.01	5.52%
Total	35,846	100.00%	£3,217,518,467	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.62%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,962	38.95%	395,443,611.73	12.29%
> 50,000 <= 100,000	12,400	34.59%	890,325,821.78	27.67%
> 100,000 <= 150,000	4,661	13.00%	561,633,462.17	17.46%
> 150,000 <= 200,000	1,880	5.24%	322,406,701.96	10.02%
> 200,000 <= 250,000	919	2.56%	203,842,032.79	6.34%
> 250,000 <= 300,000	591	1.65%	162,075,955.77	5.04%
> 300,000 <= 400,000	614	1.71%	211,148,766.71	6.56%
> 400,000 <= 500,000	337	0.94%	150,310,093.05	4.67%
> 500,000 <= 750,000	366	1.02%	219,900,170.41	6.83%
> 750,000 <= 1,000,000	116	0.32%	100,431,851.05	3.12%
> 1,000,000	0	0.00%	0	0.00%
Total	35,846	100.00%	£3,217,518,467	100.00%

Largest Eligible Loan Principal Balance	£999,159
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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:	£2,061,363,134	86.15%	13.85%	19.01%	17.27%
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:	£331,500,000	13.85%	0.00%	0.00%	0.00%
Total:	£2,392,863,134	100.00%			
Target reserve required amount:	£106,252,181	4.44%	of total notes o/s of AAA o/s		
Target reserve actual amount:	£106,252,181	5.15%			

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.*	NO
Outstanding Issuer event of default:	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Retention Amount
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	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.	26.49% ⁺
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.	18.29% ⁺⁺
⁺ 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)

22 February 2013

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 lockbox 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	Ba1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (trans-addressed) to the Mortgage 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)
Cash Manager	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				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.
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
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	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
Account Bank Provider (Mortgages Trustee & Funding)*	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	BBB+ / A2 / A & AA- / Aa2 / AA-	A-2 / P-1 / F1 & A1+ / 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 with 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 60 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider.
					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.
Account Bank Provider (issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / 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.
					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
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+	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
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				
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Sidley Austin (UK) LLP				
Issuer	Mourant du Feu & Jaume				
Mortgages Trustee	Sidley Austin (UK) LLP; Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*Clydesdale Bank acts as Account Bank provider for the Mortgages Trustee Collection & Transaction accounts. National Australia Bank Limited (London Branch) acts as Account Bank provider for Lanark Trustees Limited GIC account and Lanark Funding Limited GIC account.					

CONTACTS

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 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)
 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://www.informations.net/clydesdalebank/plc>
www.chonline.co.uk/debtinvestors

Lanark Master Trust Report incorporates:
 Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

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