

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 31-Jul-2009
Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Legal Maturity	Principal Information					Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	€405,635,171	0.88	Feb-2009	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€120,000,000	€100,000	1,200	1.49031	€80,520,000	0.88	Feb-2009	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	€70,000,000	€100,000	700	1.00000	€70,000,000	0.88	Feb-2009	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	€485,790,624	2.36	Aug-2010	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	€461,501,093	4.62	Nov-2012	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€850,000,000	€100,000	8,500	1.49031	€570,350,000	4.62	Nov-2012	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	€650,000,000	€100,000	6,500	1.00000	€650,000,000	5.71	Aug-2013	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	€22,637,843	1.55	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	€72,869	1.55	Feb-2009	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€136,000,000	€100,000	1,360	1.49031	€91,256,000	2.55	Feb-2010	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	€10,444,498	1.55	Feb-2009	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€26,500,000	€100,000	265	1.49031	€17,781,500	2.55	Feb-2010	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	€24,000,000	€100,000	240	1.00000	€24,000,000	2.55	Feb-2010	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€45,000,000	€100,000	450	1.49031	€30,195,000	2.55	Feb-2010	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	€69,000,000	€100,000	690	1.00000	€69,000,000	2.55	Feb-2010	3M Libor	0.75%	Feb-2010	1.50%	Act/365

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

Interest Accrual Start: 22/05/2009
Interest Accrual End: 24/08/2009
Interest Payment date: 24/08/2009
Days in Period: 94
Record Date: 09/08/2009

SERIES 2007-01
PERIOD CASH FLOWS

Tranche	Principal B/F	Principal Information				Interest Information						
		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
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	\$180,467,821	\$0	\$200,933,533	\$799,066,467	0.79907	€388,178,998	0.71625%	0.81625%	\$170.31	\$1,703,100	\$0
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	€461,501,093	0.71625%	0.85625%	\$223.58	\$2,124,010	\$0
3A2	€850,000,000	€0	€0	€0	€850,000,000	1.00000	€570,350,000	1.24400%	1.38400%	€361.38	€3,071,730	€0
4A1	€650,000,000	€0	€0	€0	€650,000,000	1.00000	€650,000,000	1.29250%	1.44250%	€371.49	€2,414,685	€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	1.24400%	1.46400%	€382.27	€519,887	€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	1.24400%	1.66400%	€434.49	€115,140	€0
4C2	€24,000,000	€0	€0	€0	€24,000,000	1.00000	€24,000,000	1.29250%	1.71250%	€441.03	€105,847	€0
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	€30,195,000	1.24400%	1.99400%	€520.66	€234,297	€0
4D3	€69,000,000	€0	€0	€0	€69,000,000	1.00000	€69,000,000	1.29250%	2.04250%	€526.01	€362,947	€0

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-Jul-2009
Report Date: 31-Jul-2009

Asset Accrual Start Date: 01-Jul-2009
Asset Accrual End Date: 31-Jul-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-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 30-Jun-2009	32,456	£2,568,864,689	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£2,297,712		£15,637,211
Repurchases (product switches/further advances)		(237)	(£16,691,266)	(6,424)	(£642,577,699)
Unscheduled prepayments (redemptions)		(216)	(£12,883,762)	(10,784)	(£961,779,319)
Scheduled repayments			(£8,195,067)		(£180,638,212)
Closing mortgage principal balance	@ 31-Jul-2009	32,003	£2,533,392,306	32,003	£2,533,392,306
Annualised CPR (excl repurchases)			5.7%		
Annualised CPR (inc repurchases)			12.7%		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	4	£961,722	£64,087	£1,025,810
Properties repossessed since inception:	31	£3,964,612	£257,779	£4,222,391
Properties in possession (current):	20	£2,582,732	£242,228	£2,824,960
Total sold repossessions this period:	1	£74,167	£7,230	£81,397
Total sold repossessions since inception:	12	£1,232,232	£138,232	£1,370,465
Losses on sold repossessions this period:*	1	£0	£443	£443
Losses on sold repossessions since inception:*	9	£235,578	£85,328	£320,906
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	167			
Weighted average loss severity this period:				0.60%
Weighted average loss severity since inception:				26.04%

*Loss severity is calculated as the net loss (current loan balance less net sale proceeds) divided by the principal loan balance at sale.
Note: Voluntary sales are included in the sold repossession analysis

LANARK MASTER TRUST - INVESTOR'S REPORT

Distribution Analysis

Trust Calculation Period End Date: 31-Jul-2009
Report Date: 31-Jul-2009

Reserve Funds	Balance 22-Jun-2009	Top ups in Period	Paid / Released in Period	Balance 22-Jul-2009
Reserve fund - Funding	£21,753,172	£61,970	£0	£21,815,142
Reserve fund - Issuer	£23,084,597	£0	(£61,970)	£23,022,627
Total Reserve Fund Available	£44,837,769	£61,970	(£61,970)	£44,837,769

Issuer Reserve Required Amount:

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£23,022,626
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	£21,815,142
Current Issuer Reserve Required Amount	£23,022,627

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

Start Up Loan	Balance @ 22-Jun-2009	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22-Jul-2009
Start-up Loan (from Clydesdale Bank plc)	£41,221,365	£74,283	(£74,283)	(£71,716)	£41,149,649

Issuer Priority of Payments for period 22-Jun-2009 to 22-Jul-2009

Issuer available revenue receipts from Funding:	£2,821,551
Issuer revenue ledger:	£22,571
Issuer available reserve fund:	£23,084,597

Total Issuer Available Revenue Receipts: £25,928,719

Third party creditors	£12,833
Amounts due to the A notes and A note swap providers:	£2,409,575
Amounts due to the B notes and B note swap providers:	£111,547
Amounts due to the C notes and C note swap providers:	£58,723
Amounts due to the D notes and D note swap providers:	£167,140
To Fund issuer reserve fund:	£23,022,627

Total Issuer Obligations: £25,782,446

Excess Available Funds: £146,274

Start up loan interest due: £74,283

Start up loan principal due: £71,716

Profit retained by Issuer: £275

Excess Funds Distributed: £146,274

Deferred contributions in Funding: £732,386

Total excess funds available: £878,660

Annualised Excess Spread % **0.47%**

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	£58,128,740

Mortgages Trust Assets

	Closing	May 2009	June 2009	July 2009
Minimum sellers share (%)	5.46510%	8.84445%	8.92660%	9.00737%
Minimum sellers share amount	£196,712,045	£229,956,859	£229,312,160	£228,191,987
Sellers share (%)	16.95347%	12.26795%	12.39784%	12.38523%
Sellers share amount	£610,224,801	£321,935,360	£321,645,754	£317,231,133
Funding share (%)*	83.04653%	87.30295%	87.60216%	87.61477%
Funding share amount	£2,989,184,599	£2,302,262,592	£2,272,721,757	£2,244,133,852

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Jul-2009

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,577,855,134	£0	22,872	96.44%	0.00%	96.34%
>0M <=1M	£16,720,735	£75,024	283	1.02%	5.53%	1.19%
>1M <=2M	£13,800,353	£116,871	205	0.84%	8.61%	0.86%
>2M <=3M	£7,324,292	£107,096	102	0.45%	7.89%	0.43%
>3M <=4M	£4,174,528	£91,256	62	0.26%	6.72%	0.26%
>4M <=5M	£3,994,925	£126,514	55	0.24%	9.32%	0.23%
>5M <=6M	£2,256,354	£88,520	29	0.14%	6.52%	0.12%
>6M <=12M	£7,258,094	£440,897	98	0.44%	32.49%	0.41%
>12M	£2,762,468	£310,881	36	0.17%	22.91%	0.15%
Total:	£1,636,146,884	£1,357,060	23,742	100.00%	100.00%	100.00%

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,577,855,134	£0	22,872	96.44%	0.00%	96.34%
Arrears	£56,275,421	£1,149,800	837	3.44%	84.73%	3.53%
Litigation	£889,382	£89,997	18	0.05%	6.63%	0.08%
Possession	£1,126,947	£117,263	15	0.07%	8.64%	0.06%
Total:	£1,636,146,884	£1,357,060	23,742	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	£874,738,613	£0	8,081	97.49%	0.00%	97.82%
>0M <=1M	£5,474,571	£28,848	49	0.61%	4.17%	0.59%
>1M <=2M	£4,137,982	£26,144	44	0.46%	3.78%	0.53%
>2M <=3M	£1,381,233	£17,566	16	0.15%	2.54%	0.19%
>3M <=4M	£341,488	£9,432	3	0.04%	1.36%	0.04%
>4M <=5M	£987,602	£16,620	8	0.11%	2.40%	0.10%
>5M <=6M	£1,090,032	£33,214	6	0.12%	4.80%	0.07%
>6M <=12M	£3,672,058	£140,614	24	0.41%	20.33%	0.29%
>12M	£5,421,843	£419,255	30	0.60%	60.61%	0.36%
Total:	£897,245,421	£691,695	8,261	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	£874,738,613	£0	8,081	97.49%	0.00%	97.82%
Arrears	£20,081,911	£497,670	172	2.24%	71.95%	2.08%
Litigation	£969,113	£69,059	3	0.11%	9.98%	0.04%
Possession	£1,455,784	£124,966	5	0.16%	18.07%	0.06%
Total:	£897,245,421	£691,695	8,261	100.00%	100.00%	100.00%

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,452,593,747	£0	30,953	96.81%	0.00%	96.72%
>0M <=1M	£22,195,306	£103,872	332	0.88%	5.07%	1.04%
>1M <=2M	£17,938,335	£143,015	249	0.71%	6.98%	0.78%
>2M <=3M	£8,705,524	£124,663	118	0.34%	6.08%	0.37%
>3M <=4M	£4,516,016	£100,688	65	0.18%	4.91%	0.20%
>4M <=5M	£4,982,527	£143,135	63	0.20%	6.99%	0.20%
>5M <=6M	£3,346,386	£121,734	35	0.13%	5.94%	0.11%
>6M <=12M	£10,930,152	£581,512	122	0.43%	28.38%	0.38%
>12M	£8,184,311	£730,137	66	0.32%	35.64%	0.21%
Total:	£2,533,392,305	£2,048,755	32,003	100.00%	100.00%	100.00%

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,452,593,747	£0	30,953	96.81%	0.00%	96.72%
Arrears	£76,357,331	£1,647,471	1,009	3.01%	80.41%	3.15%
Litigation	£1,858,495	£159,056	21	0.07%	7.76%	0.07%
Possession	£2,582,732	£242,228	20	0.10%	11.82%	0.06%
Total:	£2,533,392,305	£2,048,755	32,003	100.00%	100.00%	100.00%

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-Jul-2009

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	410	1.28%	£44,787,165	1.77%
East Midlands	2,305	7.20%	£142,556,117	5.63%
London	2,265	7.08%	£429,177,327	16.94%
North	2,860	8.94%	£169,422,383	6.69%
North West	3,893	12.16%	£257,846,388	10.18%
Outer Metro	1,157	3.62%	£187,102,786	7.39%
Scotland	6,318	19.74%	£418,973,917	16.54%
South West	659	2.06%	£86,475,301	3.41%
Wales	124	0.39%	£12,447,911	0.49%
West Midlands	1,062	3.32%	£86,260,763	3.40%
Yorks and Humber	9,818	30.68%	£545,725,363	21.54%
South East	1,132	3.54%	£152,616,884	6.02%
Total	32,003	100.00%	£2,533,392,305	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,460	4.56%	£64,672,602	2.55%
> 5 <= 10	4,786	14.95%	£282,812,230	11.16%
> 10 <= 15	7,029	21.96%	£476,313,637	18.80%
> 15 <= 20	9,931	31.03%	£791,374,737	31.24%
> 20 <= 25	8,797	27.49%	£918,219,099	36.24%
> 25	0	0.00%	£0	0.00%
Total	32,003	100.00%	£2,533,392,305	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,844	24.51%	£1,095,458,203	43.24%
Repayment	24,159	75.49%	£1,437,934,102	56.76%
Total	32,003	100.00%	£2,533,392,305	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	3	0.01%	£128,580	0.01%
Discounted	10	0.03%	£819,366	0.03%
Fixed	7,678	23.99%	£663,806,723	26.20%
Tracker	3,751	11.72%	£552,165,853	21.80%
Variable	20,561	64.25%	£1,316,471,784	51.96%
Total	32,003	100.00%	£2,533,392,305	100.00%

Mortgage Pool Statistics as at:

31-Jul-2009

Weighted Average Seasoning (months):	43.13
Weighted Average Remaining Term (years):	16.58
Average Loan Size:	£84,054
Weighted Average Current LTV (un-indexed)	60.62%
Weighted Average Current LTV (indexed)*	62.61%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Jul-2009

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,466	18.14%	£165,729,348	6.54%
>= 26 < 51	9,174	30.44%	£594,858,764	23.48%
>= 51 < 56	1,862	6.18%	£167,809,538	6.62%
>= 56 < 61	1,898	6.30%	£180,428,857	7.12%
>= 61 < 66	1,975	6.55%	£208,884,766	8.25%
>= 66 < 71	2,280	7.56%	£250,888,639	9.90%
>= 71 < 76	2,501	8.30%	£298,242,969	11.77%
>= 76 < 81	3,246	10.77%	£423,565,281	16.72%
>= 81 < 86	1,036	3.44%	£140,240,491	5.54%
>= 86 < 91	545	1.81%	£81,354,560	3.21%
>= 91 < 95	94	0.31%	£10,958,674	0.43%
>= 95	63	0.21%	£10,430,418	0.41%
Total	30,140	100.00%	£2,533,392,305	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	60.62%
Average Loan Principal Balance	£84,054

*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	5,537	18.37%	£160,933,715	6.35%
>= 26 < 51	8,885	29.48%	£562,623,337	22.21%
>= 51 < 56	1,852	6.14%	£162,092,463	6.40%
>= 56 < 61	1,840	6.10%	£169,954,508	6.71%
>= 61 < 66	1,803	5.98%	£185,256,682	7.31%
>= 66 < 71	2,053	6.81%	£232,047,481	9.16%
>= 71 < 76	2,158	7.16%	£256,264,506	10.12%
>= 76 < 81	2,521	8.36%	£316,635,239	12.50%
>= 81 < 86	1,781	5.91%	£238,331,930	9.41%
>= 86 < 91	912	3.03%	£122,896,769	4.85%
>= 91 < 95	399	1.32%	£58,828,566	2.32%
>= 95	399	1.32%	£67,527,109	2.67%
Total	30,140	100.00%	£2,533,392,305	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.61%
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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	11,603	38.50%	£344,550,236	13.60%
> 50,000 <= 100,000	10,673	35.41%	£768,571,743	30.34%
> 100,000 <= 150,000	4,263	14.14%	£514,921,337	20.33%
> 150,000 <= 200,000	1,692	5.61%	£289,380,432	11.42%
> 200,000 <= 250,000	779	2.58%	£172,806,570	6.82%
> 250,000 <= 300,000	389	1.29%	£106,323,069	4.20%
> 300,000 <= 400,000	366	1.21%	£125,498,022	4.95%
> 400,000 <= 500,000	151	0.50%	£66,833,864	2.64%
> 500,000 <= 750,000	181	0.60%	£107,275,323	4.23%
> 750,000 <= 1,000,000	43	0.14%	£37,231,709	1.47%
> 1,000,000**	0	0.00%	£0	0.00%
Total	30,140	100.00%	£2,533,392,305	100.00%

Largest Principal Balance**	£999,891
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**Largest qualifying loan balance.

LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£2,070,030,092	89.91%	10.09%	11.59%	10.35%
Class B Notes:	£91,256,000	3.96%	6.12%	7.62%	6.55%
Class C Notes:	£41,781,500	1.81%	4.31%	5.81%	4.80%
Class D Notes:	£99,195,000	4.31%	0.00%	1.50%	1.50%
Total:	<u>£2,302,262,592</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

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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