

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

Report Date: **31/03/2008**

**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**	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0312953192	Jul-32	\$835,000,000	\$100,000	8,350	2.05850	£405,635,171	0.88	3M US Libor	0.05%	Aug-2012	0.10%	Act/360
1A2	AAA/Aaa/AAA	XS0312953358	Jul-32	€ 120,000,000	€ 100,000	1,200	1.49031	£80,520,000	0.88	3M Euribor	0.05%	Aug-2012	0.10%	Act/360
1A3	AAA/Aaa/AAA	XS0312953515	Jul-32	£70,000,000	£100,000	700	1.00000	£70,000,000	0.88	3M Libor	0.05%	Aug-2012	0.10%	Act/365
2A1	AAA/Aaa/AAA	XS0312953788	Dec-54	\$1,000,000,000	\$100,000	10,000	2.05850	£485,790,624	2.36	3M US Libor	0.10%	Aug-2012	0.20%	Act/360
3A1	AAA/Aaa/AAA	XS0312953861	Dec-54	\$950,000,000	\$100,000	9,500	2.05850	£461,501,093	4.62	3M US Libor	0.14%	Aug-2012	0.28%	Act/360
3A2	AAA/Aaa/AAA	XS0312954083	Dec-54	€ 850,000,000	€ 100,000	8,500	1.49031	£570,350,000	4.62	3M Euribor	0.14%	Aug-2012	0.28%	Act/360
4A1	AAA/Aaa/AAA	XS0312954166	Dec-54	£650,000,000	£100,000	6,500	1.00000	£650,000,000	5.71	3M Libor	0.15%	May-2013	0.30%	Act/365
1B1	AA/Aa3/AA	XS0312954240	Dec-54	\$46,600,000	\$100,000	466	2.05850	£22,637,843	1.55	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$150,000	1	2.05850	£72,869	1.55	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
4B1	AA/Aa3/AA	XS0312954323	Dec-54	€ 136,000,000	€ 100,000	1,360	1.49031	£91,256,000	2.55	3M Euribor	0.22%	Feb-2010	0.44%	Act/360
1C1	A/A2/A	XS0312954752	Dec-54	\$21,500,000	\$100,000	215	2.05850	£10,444,498	1.55	3M US Libor	0.30%	Feb-2010	0.60%	Act/360
4C1	A/A2/A	XS0312954919	Dec-54	€ 26,500,000	€ 100,000	265	1.49031	£17,781,500	2.55	3M Euribor	0.42%	Feb-2010	0.84%	Act/360
4C2	A/A2/A	XS0312955056	Dec-54	£24,000,000	£100,000	240	1.00000	£24,000,000	2.55	3M Libor	0.42%	Feb-2010	0.84%	Act/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€ 45,000,000	€ 100,000	450	1.49031	£30,195,000	2.55	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	3M Libor	0.75%	Feb-2010	1.50%	Act/365

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

**SERIES 2007-1**  
**PERIOD CASH FLOWS**

Tranche	Principal B/I	Principal Information					Interest Information				
		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
1A1	\$835,000,000	\$164,190,681	\$0	\$288,919,784	\$546,080,216	0.65399	£265,280,649	3.07813%	3.12813%	\$511.44	\$4,270,524
1A2	€ 120,000,000	€ 23,596,266	€ 0	€ 41,521,406	€ 78,478,594	0.65399	£52,659,137	4.36600%	4.41600%	€ 722.00	€ 866,400
1A3	£70,000,000	£13,764,488	£ 0	£24,220,826	£45,779,174	0.65399	£45,779,174	5.67500%	5.72500%	£920.68	£644,476
2A1	\$1,000,000,000	\$0	\$0	\$0	\$1,000,000,000	1.00000	£485,790,624	3.07813%	3.17813%	\$794.53	\$7,945,300
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	3.07813%	3.21813%	\$804.53	\$7,643,035
3A2	€ 850,000,000	€ 0	€ 0	€ 0	€ 850,000,000	1.00000	£570,350,000	4.36600%	4.50600%	€ 1,126.50	€ 9,575,250
4A1	£650,000,000	£ 0	£ 0	£ 0	£650,000,000	1.00000	£650,000,000	5.67500%	5.82500%	£1,432.38	£9,310,470
1B1	\$46,600,000	\$0	\$0	\$0	\$46,600,000	1.00000	£22,637,843	3.07813%	3.24813%	\$812.03	\$378,406
1B1*	\$150,000	\$0	\$0	\$0	\$150,000	1.00000	£72,869	3.07813%	3.24813%	\$1,218.05	\$1,218
4B1	€ 136,000,000	€ 0	€ 0	€ 0	€ 136,000,000	1.00000	£91,256,000	4.36600%	4.58600%	€ 1,146.50	€ 1,559,240
1C1	\$21,500,000	\$0	\$0	\$0	\$21,500,000	1.00000	£10,444,498	3.07813%	3.37813%	\$844.53	\$181,574
4C1	€ 26,500,000	€ 0	€ 0	€ 0	€ 26,500,000	1.00000	£17,781,500	4.36600%	4.78600%	€ 1,196.50	€ 317,073
4C2	£24,000,000	£ 0	£ 0	£ 0	£24,000,000	1.00000	£24,000,000	5.67500%	6.09500%	£1,498.77	£359,705
4D2	€ 45,000,000	€ 0	€ 0	€ 0	€ 45,000,000	1.00000	£30,195,000	4.36600%	5.11600%	€ 1,279.00	€ 575,550
4D3	£69,000,000	£ 0	£ 0	£ 0	£69,000,000	1.00000	£69,000,000	5.67500%	6.42500%	£1,579.92	£1,090,145

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31/03/2008  
**Report Date:** 31/03/2008

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06/08/2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 29/02/2008	38,453	£3,114,588,243	42,348	£3,599,409,450
Substitutions in period		0	£0	3,738	£355,219,460
Re-drawn principal			£249,000		£2,902,894
Repurchases (product switches/further advances)		(253)	(£38,815,216)	(2,217)	(£263,777,651)
Unscheduled prepayments (redemptions)		(694)	(£48,454,592)	(6,363)	(£621,695,993)
Scheduled repayments			(£8,270,435)		(£52,761,160)
Closing mortgage principal balance	@ 31/03/2008	<b>37,506</b>	<b>£3,019,297,000</b>	<b>37,506</b>	<b>£3,019,297,000</b>
<b>Annualised CPR (excl repurchases)</b>			<b>16.9%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>28.5%</b>		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	0	£0	£0	£0
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	0	£0	£0	£0
Losses on sold repossessions this period:	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£0	£0	£0
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	0			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				0.00%

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Distribution Analysis

**Trust Calculation Period End Date:** 31/03/2008  
**Report Date:** 31/03/2008

Reserve Funds	Balance 22/02/2008	Top ups in Period	Paid / Released in Period	Balance 25/03/2008
Reserve fund - Funding*	£5,349,712	£1,078,093	£0	£6,427,805
Reserve fund - Issuer*	£39,488,057	£0	(£1,078,093)	£38,409,964
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£1,078,093</b>	<b>(£1,078,093)</b>	<b>£44,837,769</b>

#### Issuer Reserve Required Amount:

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£29,891,846
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	£6,427,805
<b>Current Issuer Reserve Required Amount</b>	<b>£38,409,964</b>

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

Start Up Loan	Balance @ 22/02/2008	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 25/03/2008
Start-up Loan (from Clydesdale Bank plc)	£55,259,685	£317,668	(£317,668)	(£949,663)	£54,310,022

#### Issuer Priority of Payments for period

22/02/2008  
to 25/03/2008

Issuer available revenue receipts from Funding:	£14,255,268
Issuer revenue ledger:	£191,274
Issuer available reserve fund:	£39,488,057

**Total Issuer Available Revenue Receipts:** £53,934,599

Third party creditors	£13,149
Amounts due to the A notes and A note swap providers:	£12,822,760
Amounts due to the B notes and B note swap providers:	£585,563
Amounts due to the C notes and C note swap providers:	£277,482
Amounts due to the D notes and D note swap providers:	£558,348
To Fund issuer reserve fund:	£38,409,964

**Total Issuer Obligations:** £52,667,267

**Excess Available Funds:** £1,267,331

Start up loan interest due: £317,668

Start up loan principal due: £949,663

**Excess Funds Distributed:** £1,267,331

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,267,331

**Annualised Excess Spread %** 0.52%

#### 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	£35,238,182

#### Mortgages Trust Assets

	Closing	31/01/2008	29/02/2008	31/03/2008
Minimum sellers share (%)	5.46510%	5.93508%	6.05957%	6.10679%
Minimum sellers share amount	£196,712,045	£191,370,319	£188,730,764	£184,382,041
Sellers share (%)	16.95347%	14.03960%	12.53220%	10.60490%
Sellers share amount	£610,224,801	£463,051,186	£400,712,194	£327,596,564
Funding share (%)**	83.04653%	85.96040%	87.46780%	89.39510%
Funding share amount	£2,989,184,599	£2,835,125,889	£2,796,748,349	£2,761,510,166

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

Report Date: 31/03/2008

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,983,424,912	£0	27,772	97.95%	0.00%	97.80%
>0M <=1M	£16,448,678	£91,603	276	0.81%	18.26%	0.97%
>1M <=2M	£16,520,705	£144,067	236	0.82%	28.71%	0.83%
>2M <=3M	£1,394,848	£26,355	24	0.07%	5.25%	0.08%
>3M <=4M	£2,327,752	£44,498	31	0.11%	8.87%	0.11%
>4M <=5M	£2,229,398	£72,134	28	0.11%	14.38%	0.10%
>5M <=6M	£347,864	£12,840	7	0.02%	2.56%	0.02%
>6M <=12M	£2,182,954	£110,258	23	0.11%	21.97%	0.08%
>12M	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£2,024,877,112</b>	<b>£501,755</b>	<b>28,397</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,983,424,912	£0	27,772	97.95%	0.00%	97.80%
Arrears	£40,881,040	£474,685	621	2.02%	94.60%	2.19%
Litigation	£571,160	£27,070	4	0.03%	5.40%	0.01%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£2,024,877,112</b>	<b>£501,755</b>	<b>28,397</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Buy to Let Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£973,756,871	£0	8,929	97.92%	0.00%	98.02%
>0M <=1M	£9,623,368	£46,118	84	0.97%	23.38%	0.92%
>1M <=2M	£7,529,358	£50,435	66	0.76%	25.57%	0.72%
>2M <=3M	£0	£0	0	0.00%	0.00%	0.00%
>3M <=4M	£1,415,096	£26,056	9	0.14%	13.21%	0.10%
>4M <=5M	£847,915	£21,236	5	0.09%	10.76%	0.05%
>5M <=6M	£243,338	£8,787	5	0.02%	4.45%	0.05%
>6M <=12M	£1,003,941	£44,648	11	0.10%	22.63%	0.12%
>12M	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£994,419,888</b>	<b>£197,280</b>	<b>9,109</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Buy to Let Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£973,756,871	£0	8,929	97.92%	0.00%	98.02%
Arrears	£20,663,016	£197,280	180	2.08%	100.00%	1.98%
Litigation	£0	£0	0	0.00%	0.00%	0.00%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£994,419,888</b>	<b>£197,280</b>	<b>9,109</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,957,181,783	£0	36,701	97.94%	0.00%	97.85%
>0M <=1M	£26,072,046	£137,722	360	0.86%	19.70%	0.96%
>1M <=2M	£24,050,063	£194,502	302	0.80%	27.82%	0.81%
>2M <=3M	£1,394,848	£26,355	24	0.05%	3.77%	0.06%
>3M <=4M	£3,742,849	£70,554	40	0.12%	10.09%	0.11%
>4M <=5M	£3,077,313	£93,369	33	0.10%	13.36%	0.09%
>5M <=6M	£591,202	£21,627	12	0.02%	3.09%	0.03%
>6M <=12M	£3,186,895	£154,906	34	0.11%	22.16%	0.09%
>12M	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£3,019,297,000</b>	<b>£699,035</b>	<b>37,506</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,957,181,783	£0	36,701	97.94%	0.00%	97.85%
Arrears	£61,544,057	£671,965	801	2.04%	96.13%	2.14%
Litigation	£571,160	£27,070	4	0.02%	3.87%	0.01%
Possession	£0	£0	0	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£3,019,297,000</b>	<b>£699,035</b>	<b>37,506</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31/03/2008

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	461	1.23%	£52,580,915.99	1.74%
East Midlands	2,761	7.36%	£177,422,958.87	5.88%
London	2,614	6.97%	£506,458,876.69	16.77%
North	3,381	9.01%	£205,718,116.20	6.81%
North West	4,540	12.10%	£302,317,855.01	10.01%
Outer Metro	1,224	3.26%	£200,602,540.10	6.64%
Scotland	7,329	19.54%	£503,969,770.79	16.69%
South West	766	2.04%	£99,739,486.97	3.30%
Wales	152	0.41%	£16,221,948.17	0.54%
West Midlands	1,290	3.44%	£109,085,513.75	3.61%
Yorks and Humber	11,769	31.38%	£681,282,629.92	22.56%
South East	1,219	3.25%	£163,896,387.30	5.43%
<b>Total</b>	<b>37,506</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,077	2.87%	£57,229,655.45	1.90%
> 5 <= 10	4,852	12.94%	£294,637,669.16	9.76%
> 10 <= 15	7,645	20.38%	£522,085,541.44	17.29%
> 15 <= 20	10,296	27.45%	£845,287,828.52	28.00%
> 20 <= 25	13,636	36.36%	£1,300,056,305.19	43.06%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>37,506</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,593	22.91%	£1,204,173,295.35	39.88%
Repayment	28,913	77.09%	£1,815,123,704.41	60.12%
<b>Total</b>	<b>37,506</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	129	0.34%	£20,735,404.10	0.69%
Discounted	251	0.67%	£39,574,390.46	1.31%
Fixed	11,763	31.36%	£1,026,415,760.45	34.00%
Tracker	7,740	20.64%	£915,137,130.23	30.31%
Variable	17,623	46.99%	£1,017,434,314.52	33.70%
<b>Total</b>	<b>37,506</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31 March 2008

Weighted Average Seasoning (months):	<b>29.50</b>
Weighted Average Remaining Term (years):	<b>17.66</b>
Average Loan Size:	<b>£86,463</b>
Weighted Average Current LTV (un-indexed)	<b>61.55%</b>
Weighted Average Current LTV (indexed)*	<b>55.84%</b>
Current Clydesdale Bank SVR:	<b>7.39%</b>

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 31/03/2008

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,240	15.01%	£173,763,836	5.76%
>= 26 < 51	10,495	30.05%	£684,428,784	22.67%
>= 51 < 56	2,279	6.53%	£202,718,672	6.71%
>= 56 < 61	2,227	6.38%	£213,190,620	7.06%
>= 61 < 66	2,400	6.87%	£248,392,376	8.23%
>= 66 < 71	2,565	7.35%	£286,387,111	9.49%
>= 71 < 76	3,008	8.61%	£349,977,368	11.59%
>= 76 < 81	4,040	11.57%	£522,096,442	17.29%
>= 81 < 86	1,384	3.96%	£178,217,166	5.90%
>= 86 < 91	957	2.74%	£125,124,248	4.14%
>= 91 < 95	262	0.75%	£27,726,553	0.92%
>= 95	63	0.18%	£7,273,823	0.24%
<b>Total</b>	<b>34,920</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

Weighted Average Current Loan-to-Value	61.55%
Average Loan Principal Balance	£86,463

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	6,646	19.03%	£235,774,559	7.81%
>= 26 < 51	11,920	34.14%	£853,638,834	28.27%
>= 51 < 56	2,614	7.49%	£252,007,804	8.35%
>= 56 < 61	2,489	7.13%	£261,722,050	8.67%
>= 61 < 66	2,824	8.09%	£325,757,656	10.79%
>= 66 < 71	3,323	9.52%	£416,332,718	13.79%
>= 71 < 76	2,772	7.94%	£362,115,447	11.99%
>= 76 < 81	1,435	4.11%	£185,748,677	6.15%
>= 81 < 86	645	1.85%	£93,158,660	3.09%
>= 86 < 91	207	0.59%	£27,604,381	0.91%
>= 91 < 95	29	0.08%	£3,502,156	0.12%
>= 95	16	0.05%	£1,934,058	0.06%
<b>Total</b>	<b>34,920</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	55.84%
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### Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	12,647	36.22%	£392,149,721	12.99%
> 50,000 <= 100,000	12,786	36.62%	£920,456,271	30.49%
> 100,000 <= 150,000	5,195	14.88%	£627,681,596	20.79%
> 150,000 <= 200,000	2,033	5.82%	£348,178,538	11.53%
> 200,000 <= 250,000	917	2.63%	£203,505,604	6.74%
> 250,000 <= 300,000	443	1.27%	£121,025,295	4.01%
> 300,000 <= 400,000	457	1.31%	£157,085,186	5.20%
> 400,000 <= 500,000	184	0.53%	£81,487,571	2.70%
> 500,000 <= 750,000	209	0.60%	£124,354,981	4.12%
> 750,000 <= 1,000,000	46	0.13%	£39,432,906	1.31%
> 1,000,000**	3	0.01%	£3,939,331	0.13%
<b>Total</b>	<b>34,920</b>	<b>100.00%</b>	<b>£3,019,297,000</b>	<b>100.00%</b>

Largest Principal Balance**	£1,577,729
Largest Principal Balance***	£999,922

\*\*Balances over £1m in the mortgage pool at month end will be repurchased as a result of further advances made on that mortgage loan in the period (removal due next period).

\*\*\*Largest qualifying loan balance.

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required
Class A Notes:	£2,531,360,677	90.51%	9.49%	10.99%	10.35%
Class B Notes:	£113,966,712	4.07%	5.41%	6.91%	6.55%
Class C Notes:	£52,225,998	1.87%	3.55%	5.05%	4.80%
Class D Notes:	£99,195,000	3.55%	0.00%	1.50%	1.50%
Total:	<u>£2,796,748,387</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	1.50%			

Trigger Events	
Asset Trigger	Trigger Event
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
Non-Asset Trigger	Trigger Event
An insolvency event in relation to the seller.	NO
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	NO
On any distribution date and following the exercise of the right of set-off available to the mortgages trustee, the seller fails to pay to the mortgages trustee any offset benefit or non-cash redraw contribution amount, where such failure in the opinion of the Funding security trustee, is materially prejudicial to the interests of the noteholders of the notes issued by all Funding issues.	NO
The current sellers share is equal to or less than the minimum sellers share on any two consecutive trust distribution dates "sellers share event".	NO
Arrears Trigger Event	Trigger Event
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for more than 90 days divided by the current principal amount of the mortgage pool exceeds 2%.	NO

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Counterparties

**SERIES 2007-1**

<b>Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank &amp; Issuer Account Bank Provider</b>	Clydesdale Bank plc
<b>Arrangers &amp; Lead Managers</b>	Barclays Capital plc, Deutsche Bank AG - London Branch
<b>Manager</b>	National Australia Bank Limited
<b>Issuer</b>	Lanark Master Issuer plc
<b>Funding</b>	Lanark Funding Limited
<b>Mortgages Trustee</b>	Lanark Trustees Limited
<b>Cross Currency Swap Provider</b>	Deutsche Bank AG - London Branch
<b>Legal Advisors</b>	
<i>Issuer</i>	Sidley Austin (UK) LLP
<i>Mortgages Trustee</i>	Mourant du Feu & Jaune
<i>Clydesdale Bank</i>	Sidley Austin (UK) LPP/ Shepherd & Wedderburn LLP
<i>Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee</i>	Clifford Chance LLP
<b>Principal Paying Agent &amp; Agent Bank</b>	Deutsche Bank AG - London Branch
<b>Note Trustee</b>	Deutsche Trustee Company Limited
<b>Funding &amp; Issuer Security Trustee, US Paying Agent, Registrar &amp; Transfer Agent</b>	Deutsche Bank Trust Company Americas
<b>Stock Exchange Listing</b>	UK Listing Authority - London
<b>Registered Office (Issuer)</b>	Winchester House, Mailstop 606, 1 Great Winchester Street, London EC2N 2DB

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

*Lanark Trustees Limited  
Lanark Funding Limited  
Lanark Master Issuer plc*

#### **Disclaimer**

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