

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

Report Date: **31-Mar-2009**  
Report Frequency: **Monthly**

**SERIES 2007-01**  
ORIGINAL INFORMATION - € AUGUST 2007

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

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

Interest Accrual Start: **23/02/2009**  
Interest Accrual End: **22/05/2009**  
Interest Payment date: **22/05/2009**  
Days in Period: **88**  
Record Date: **07/05/2009**

**SERIES 2007-1**  
PERIOD CASH FLOWS

Tranche	Principal Information					Interest Information						
	Principal Bt	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	\$835,000,000	\$0	\$0	\$835,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1A2	€120,000,000	€0	€0	€120,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0
1A3	£70,000,000	£0	£0	£70,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
2A1	\$1,000,000,000	\$187,795,175	\$0	\$12,982,358	\$987,017,642	0.98702	£479,483,916	1.25063%	1.35063%	\$325.87	\$3,258,700	\$0
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	1.25063%	1.39063%	\$339.93	\$3,229,335	\$0
3A2	€850,000,000	€0	€0	€0	€850,000,000	1.00000	£570,350,000	1.88800%	2.02800%	€495.73	€4,213,705	€0
4A1	€650,000,000	€0	€0	€0	€650,000,000	1.00000	£650,000,000	2.07438%	2.22438%	£536.29	£3,485,885	£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	1.88800%	2.10800%	€515.29	€700,794	€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	1.88800%	2.30800%	€564.18	€149,508	€0
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	2.07438%	2.49438%	£601.38	£144,331	£0
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	£30,195,000	1.88800%	2.63800%	€644.84	€290,178	€0
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	2.07438%	2.82438%	£680.95	£469,856	£0

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 31-Mar-2009  
**Report Date:** 31-Mar-2009

**Asset Accrual Start Date:** 01-Mar-2009  
**Asset Accrual End Date:** 31-Mar-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	@ 28-Feb-2009	33,978	£2,702,872,552	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£754,177		£11,523,872
Repurchases (product switches/further advances)		(159)	(£12,383,423)	(5,575)	(£579,060,126)
Unscheduled prepayments (redemptions)		(178)	(£9,361,585)	(9,995)	(£914,925,163)
Scheduled repayments			(£9,604,801)		(£148,011,988)
Closing mortgage principal balance	@ 31-Mar-2009	<b>33,641</b>	<b>£2,672,276,920</b>	<b>33,641</b>	<b>£2,672,276,920</b>
<b>Annualised CPR (excl repurchases)</b>			<b>4.0%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>9.1%</b>		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	5	£429,090	£16,766	£445,856
Properties repossessed since inception:	22	£2,645,540	£180,647	£2,826,187
Properties in possession (current):	19	£1,903,081	£193,660	£2,096,741
Total sold repossessions this period:	1	£22,505	£2,404	£24,908
Total sold repossessions since inception:	5	£648,170	£70,088	£718,258
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:*	3	£136,578	£49,851	£186,429
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	105			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				25.96%

\*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-Mar-2009  
**Report Date:** 31-Mar-2009

Reserve Funds	Balance 23-Feb-2009	Top ups in Period	Paid / Released in Period	Balance 23-Mar-2009
Reserve fund - Funding	£19,391,878	£1,216,439	£0	£20,608,317
Reserve fund - Issuer	£25,445,891	£0	(£1,216,439)	£24,229,452
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£1,216,439</b>	<b>(£1,216,439)</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)	£23,935,675
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	£20,608,317
<b>Current Issuer Reserve Required Amount</b>	<b>£24,229,452</b>

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

Start Up Loan	Balance @ 23-Feb-2009	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 23-Mar-2009
Start-up Loan (from Clydesdale Bank plc)	£43,511,899	£99,059	(£99,059)	(£1,129,657)	£42,382,242

**Issuer Priority of Payments for period** 23-Feb-2009 to 23-Mar-2009

Issuer available revenue receipts from Funding:	£4,095,601
Issuer revenue ledger:	£37,564
Issuer available reserve fund:	£25,445,891

**Total Issuer Available Revenue Receipts:** £29,579,056

Third party creditors	£25,285
Amounts due to the A notes and A note swap providers:	£3,641,394
Amounts due to the B notes and B note swap providers:	£158,846
Amounts due to the C notes and C note swap providers:	£79,868
Amounts due to the D notes and D note swap providers:	£215,496
To Fund issuer reserve fund:	£24,229,452

**Total Issuer Obligations:** £28,350,341

**Excess Available Funds:** £1,228,716

Start up loan interest due: £99,059

Start up loan principal due: £1,129,657

**Excess Funds Distributed:** £1,228,716

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,228,716

**Annualised Excess Spread %** **0.67%**

**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	£28,725,143

**Mortgages Trust Assets**

	Closing	January 2009	February 2009	March 2009
Minimum sellers share (%)	5.46510%	6.43271%	6.39537%	6.04691%
Minimum sellers share amount	£196,712,045	£176,076,317	£172,858,744	£161,590,206
Sellers share (%)	16.95347%	12.36415%	12.32083%	12.37562%
Sellers share amount	£610,224,801	£341,880,845	£336,348,342	£333,998,475
Funding share (%)*	83.04653%	87.63585%	87.67917%	87.62438%
Funding share amount	£2,989,184,599	£2,423,216,473	£2,393,567,509	£2,364,842,368

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 31-Mar-2009

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,699,713,782	£0	24,376	96.89%	0.00%	96.76%
>0M <=1M	£17,131,266	£80,785	297	0.98%	7.49%	1.18%
>1M <=2M	£18,386,263	£158,727	260	1.05%	14.71%	1.03%
>2M <=3M	£2,559,031	£47,757	37	0.15%	4.43%	0.15%
>3M <=4M	£4,820,060	£113,765	62	0.27%	10.54%	0.25%
>4M <=5M	£2,206,771	£70,056	38	0.13%	6.49%	0.15%
>5M <=6M	£1,677,992	£61,994	18	0.10%	5.75%	0.07%
>6M <=12M	£6,096,380	£330,890	82	0.35%	30.67%	0.33%
>12M	£1,644,816	£214,907	23	0.09%	19.92%	0.09%
<b>Total:</b>	<b>£1,754,236,360</b>	<b>£1,078,881</b>	<b>25,193</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	£1,699,713,782	£0	24,376	96.89%	0.00%	96.76%
Arrears	£52,364,492	£886,209	783	2.99%	82.14%	3.11%
Litigation	£1,023,426	£81,814	20	0.06%	7.58%	0.08%
Possession	£1,134,659	£110,858	14	0.06%	10.28%	0.06%
<b>Total:</b>	<b>£1,754,236,360</b>	<b>£1,078,881</b>	<b>25,193</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	£893,724,856	£648	8,257	97.35%	0.11%	97.74%
>0M <=1M	£6,002,559	£20,894	62	0.65%	3.68%	0.73%
>1M <=2M	£5,305,102	£34,344	53	0.58%	6.05%	0.63%
>2M <=3M	£1,793,747	£27,457	10	0.20%	4.84%	0.12%
>3M <=4M	£898,125	£13,715	7	0.10%	2.42%	0.08%
>4M <=5M	£2,171,329	£49,789	12	0.24%	8.78%	0.14%
>5M <=6M	£1,415,109	£31,923	8	0.15%	5.63%	0.09%
>6M <=12M	£5,339,072	£258,777	28	0.58%	45.61%	0.33%
>12M	£1,390,661	£129,804	11	0.15%	22.88%	0.13%
<b>Total:</b>	<b>£918,040,560</b>	<b>£567,353</b>	<b>8,448</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	£893,560,830	£0	8,256	97.33%	0.00%	97.73%
Arrears	£23,038,547	£443,680	185	2.51%	78.20%	2.19%
Litigation	£672,761	£40,871	2	0.07%	7.20%	0.02%
Possession	£768,422	£82,801	5	0.08%	14.59%	0.06%
<b>Total:</b>	<b>£918,040,560</b>	<b>£567,353</b>	<b>8,448</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	£2,593,438,638	£648	32,633	97.05%	0.04%	97.00%
>0M <=1M	£23,133,824	£101,679	359	0.87%	6.18%	1.07%
>1M <=2M	£23,691,365	£193,072	313	0.89%	11.73%	0.93%
>2M <=3M	£4,352,778	£75,214	47	0.16%	4.57%	0.14%
>3M <=4M	£5,718,185	£127,480	69	0.21%	7.74%	0.21%
>4M <=5M	£4,378,100	£119,845	50	0.16%	7.28%	0.15%
>5M <=6M	£3,093,101	£93,917	26	0.12%	5.70%	0.08%
>6M <=12M	£11,435,452	£589,667	110	0.43%	35.82%	0.33%
>12M	£3,035,476	£344,711	34	0.11%	20.94%	0.10%
<b>Total:</b>	<b>£2,672,276,920</b>	<b>£1,646,233</b>	<b>33,641</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	£2,593,274,612	£0	32,632	97.04%	0.00%	97.00%
Arrears	£75,403,039	£1,329,889	968	2.82%	80.78%	2.88%
Litigation	£1,696,187	£122,685	22	0.06%	7.45%	0.07%
Possession	£1,903,081	£193,660	19	0.07%	11.76%	0.06%
<b>Total:</b>	<b>£2,672,276,920</b>	<b>£1,646,234</b>	<b>33,641</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-Mar-2009

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	427	1.27%	£46,191,847	1.73%
East Midlands	2,433	7.23%	£152,722,584	5.72%
London	2,312	6.87%	£438,258,007	16.40%
North	3,032	9.01%	£182,121,515	6.82%
North West	4,089	12.15%	£273,373,728	10.23%
Outer Metro	1,189	3.53%	£192,878,939	7.22%
Scotland	6,627	19.70%	£445,311,875	16.66%
South West	673	2.00%	£88,292,930	3.30%
Wales	126	0.37%	£12,672,657	0.47%
West Midlands	1,129	3.36%	£92,330,180	3.46%
Yorks and Humber	10,441	31.04%	£589,851,072	22.07%
South East	1,163	3.46%	£158,271,586	5.92%
<b>Total</b>	<b>33,641</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,382	4.11%	£64,858,185	2.43%
> 5 <= 10	4,849	14.41%	£290,066,547	10.85%
> 10 <= 15	7,258	21.57%	£491,565,221	18.39%
> 15 <= 20	10,047	29.87%	£805,633,718	30.15%
> 20 <= 25	10,105	30.04%	£1,020,153,249	38.18%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>33,641</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,026	23.86%	£1,120,203,488	41.92%
Repayment	25,615	76.14%	£1,552,073,432	58.08%
<b>Total</b>	<b>33,641</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£351,049	0.01%
Discounted	14	0.04%	£1,119,192	0.04%
Fixed	8,753	26.02%	£754,992,545	28.25%
Tracker	4,291	12.76%	£614,272,845	22.99%
Variable	20,574	61.16%	£1,301,541,289	48.71%
<b>Total</b>	<b>33,641</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Mar-2009

Weighted Average Seasoning (months):	<b>39.31</b>
Weighted Average Remaining Term (years):	<b>16.86</b>
Average Loan Size:	<b>£84,504</b>
Weighted Average Current LTV (un-indexed)	<b>60.86%</b>
Weighted Average Current LTV (indexed)*	<b>66.49%</b>
Current Clydesdale Bank SVR:	<b>4.59%</b>

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 31-Mar-2009

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,487	17.35%	£169,961,869	6.36%
>= 26 < 51	9,617	30.41%	£622,490,124	23.29%
>= 51 < 56	2,023	6.40%	£180,790,143	6.77%
>= 56 < 61	1,999	6.32%	£189,943,660	7.11%
>= 61 < 66	2,078	6.57%	£219,211,034	8.20%
>= 66 < 71	2,364	7.48%	£262,833,623	9.84%
>= 71 < 76	2,650	8.38%	£312,775,833	11.70%
>= 76 < 81	3,380	10.69%	£437,092,171	16.36%
>= 81 < 86	1,157	3.66%	£156,118,050	5.84%
>= 86 < 91	663	2.10%	£93,739,387	3.51%
>= 91 < 95	129	0.41%	£15,099,043	0.57%
>= 95	76	0.24%	£12,221,982	0.46%
<b>Total</b>	<b>31,623</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	60.86%
Average Loan Principal Balance	£84,504

\*Per tables in most recent 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	5,086	16.08%	£144,474,649	5.41%
>= 26 < 51	8,789	27.79%	£530,611,951	19.86%
>= 51 < 56	1,830	5.79%	£149,436,510	5.59%
>= 56 < 61	1,859	5.88%	£168,137,316	6.29%
>= 61 < 66	1,832	5.79%	£176,369,038	6.60%
>= 66 < 71	1,854	5.86%	£189,314,120	7.08%
>= 71 < 76	2,034	6.43%	£233,725,649	8.75%
>= 76 < 81	2,106	6.66%	£250,347,529	9.37%
>= 81 < 86	2,390	7.56%	£295,171,522	11.05%
>= 86 < 91	1,798	5.69%	£242,963,704	9.09%
>= 91 < 95	935	2.96%	£122,691,350	4.59%
>= 95	1,110	3.51%	£169,033,582	6.33%
<b>Total</b>	<b>31,623</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	66.49%
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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	11,964	37.83%	£359,800,764	13.46%
> 50,000 <= 100,000	11,358	35.92%	£818,212,539	30.62%
> 100,000 <= 150,000	4,531	14.33%	£547,387,306	20.48%
> 150,000 <= 200,000	1,769	5.59%	£302,683,916	11.33%
> 200,000 <= 250,000	807	2.55%	£179,039,578	6.70%
> 250,000 <= 300,000	424	1.34%	£115,842,365	4.33%
> 300,000 <= 400,000	385	1.22%	£132,248,485	4.95%
> 400,000 <= 500,000	157	0.50%	£69,772,181	2.61%
> 500,000 <= 750,000	182	0.58%	£107,720,261	4.03%
> 750,000 <= 1,000,000	46	0.15%	£39,569,526	1.48%
> 1,000,000**	0	0.00%	£0	0.00%
<b>Total</b>	<b>31,623</b>	<b>100.00%</b>	<b>£2,672,276,920</b>	<b>100.00%</b>

Largest Principal Balance**	£999,905
Largest Principal Balance***	£999,905

\*\*Balances over £1m (if applicable) in the mortgage pool 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 CE
Class A Notes:	£2,161,335,010	90.30%	9.70%	11.20%	10.35%
Class B Notes:	£91,256,000	3.81%	5.89%	7.39%	6.55%
Class C Notes:	£41,781,500	1.75%	4.14%	5.64%	4.80%
Class D Notes:	£99,195,000	4.14%	0.00%	1.50%	1.50%
Total:	<u>£2,393,567,510</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 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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