

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

**Report Date:** 31-Mar-2011  
**Report Frequency:** Monthly

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Principal Information							Interest Information					
			Legal Maturity	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: 22/02/2011  
Interest Accrual End: 23/05/2011  
Interest Payment date: 23/05/2011  
Days in Period: 90  
Record Date: 08/05/2011

**SERIES 2007-01**

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information					
	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
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	\$0	\$0	\$1,000,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
3A1	\$950,000,000	\$53,481,390	\$0	\$127,186,159	\$822,813,841	0.86612	£399,715,249	0.31250%	0.45250%	\$97.98	\$930,810	\$0
3A2	€ 850,000,000	€ 47,851,770	€0	€ 113,798,142	€ 736,201,858	0.86612	£493,991,447	1.07800%	1.21800%	€ 263.73	€ 2,241,705	€0
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	0.80300%	0.95300%	£234.99	£1,527,435	£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	€ 136,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€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	€ 26,500,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0
4C2	£24,000,000	£0	£0	£24,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
4D2	€ 45,000,000	€0	€0	€ 45,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0
4D3	£69,000,000	£0	£0	£69,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0

Note: Classes 4B1, 4C1, 4C2, 4 D2 & 4D3 were redeemed on 22 Feb 2010 on their expected maturity dates (step & call date)

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

**SERIES 2010-01**

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Rating (S&P/Moodys/Fitch)	Principal Information									Interest Information				
		ISIN No.	Legal Maturity	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
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	N/A	3M Libor	0.90%	N/A	N/A	Act/365

Interest Accrual Start: 22/02/2011  
 Interest Accrual End: 23/05/2011  
 Interest Payment date: 23/05/2011  
 Days in Period: 90  
 Record Date: 08/05/2011

**SERIES 2010-01**

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information				
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
Z	£159,800,000	£0	£0	£0	£159,800,000	1.00000	£159,800,000	0.80300%	1.70300%	£419.92	£671,032	£0

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Collateral Report

**Trust Calculation Period End Date:** 31-Mar-2011  
**Report Date:** 31-Mar-2011

**Asset Accrual Start Date:** 01-Mar-2011  
**Asset Accrual End Date:** 31-Mar-2011

Pool Data Mortgage Principal Analysis		This Period		Since Issue	
		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
<i>Opening mortgage principal balance</i>	@ 28-Feb-2011	25,234	£1,928,091,621	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£314,059		£28,900,155
Repurchases (product switches/further advances)		(165)	(£10,511,168)	(9,562)	(£885,910,542)
Unscheduled prepayments (redemptions)		(195)	(£13,257,240)	(14,775)	(£1,222,554,532)
Scheduled repayments			(£6,919,065)		(£325,467,199)
Closing mortgage principal balance	@ 31-Mar-2011	<b>24,874</b>	<b>£1,897,718,207</b>	<b>24,874</b>	<b>£1,897,718,207</b>
<b>Annualised CPR (excl repurchases)</b>			<b>7.8%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>13.6%</b>		
<b>Annualised TRR (Total principal receipts)*</b>			<b>17.8%</b>		

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

Pool Performance				
Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	4	£360,729	£55,180	£415,910
Properties repossessed since inception:	98	£9,476,296	£958,493	£10,434,789
Properties in possession (current):	35	£2,892,097	£488,915	£3,381,012
Total sold repossessions this period:	3	£757,324	£89,726	£847,051
Total sold repossessions since inception:	65	£6,563,699	£627,668	£7,191,366
Losses on sold repossessions this period:*	3	£230,069	£81,281	£311,351
Losses on sold repossessions since inception:*	41	£902,816	£458,430	£1,361,247
MIG claims submitted/received & net recoveries:	1			£14,755
Average time from possession to sale (days):	203			
Weighted average loss severity this period:				41.10%
Weighted average loss severity since inception:				20.51%

\*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-2011  
**Report Date:** 31-Mar-2011

Reserve Funds	Balance 22-Feb-2011	Top ups in Period	Paid / Released in Period	Balance 22-Mar-2011
Reserve fund - Funding	£28,795,722	£604,981	£0	£29,400,703
Reserve fund - Issuer	£16,042,047	£0	(£604,981)	£15,437,066
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£604,981</b>	<b>(£604,981)</b>	<b>£44,837,769</b>

Issuer Reserve Required Amount:

*Greater of a) 1% of Notes o/s or b) 1.5% of Notes o/s minus Funding reserve credits*

a) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£15,437,066
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	£29,400,703
<b>Current Issuer Reserve Actual Amount</b>	<b>£15,437,066</b>

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

Start Up Loan	Balance @ 22-Feb-2011	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Mar-2011
Start-up Loan (from Clydesdale Bank plc)	£35,673,986	£46,605	(£46,605)	(£461,522)	£35,212,464

**Issuer Priority of Payments for period** 22-Feb-2011 to 22-Mar-2011

Issuer available revenue receipts from Funding:	£1,228,387
Issuer revenue ledger:	£8,036
Issuer available reserve fund:	£16,042,047
<b>Total Issuer Available Revenue Receipts:</b>	<b>£17,278,470</b>

Third party creditors	£13,721
Amounts due to the A notes and A note swap providers:	£1,110,679
Amounts due to the B notes and B note swap providers:	£0
Amounts due to the C notes and C note swap providers:	£0
Amounts due to the D notes and D note swap providers:	£0
To Fund issuer reserve fund:	£15,437,066
Amounts due to the Z notes and Z note swap providers:	£208,766
<b>Total Issuer Obligations:</b>	<b>£16,770,232</b>
<b>Excess Available Funds:</b>	<b>£508,238</b>

Profit retained by Issuer:	£111
Start up loan interest due:	£46,605
Start up loan principal due:	£461,522
<b>Excess Funds Distributed:</b>	<b>£508,238</b>

Deferred contributions in Funding	£0
<b>Total excess funds available:</b>	<b>£508,238</b>

**Annualised Excess Spread %** 0.39%

**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	£18,275,284

**Mortgages Trust Assets**

	Closing	January 2011	February 2011	March 2011
Minimum sellers share (%)	5.46510%	9.99259%	10.11588%	10.02102%
Minimum sellers share amount	£196,712,045	£196,135,638	£195,043,502	£190,170,678
Sellers share (%)	16.95347%	13.20938%	12.83836%	12.31489%
Sellers share amount	£610,224,801	£262,373,545	£250,915,801	£236,681,479
Funding share (%)*	83.04653%	86.79062%	87.16164%	87.68511%
Funding share amount	£2,989,184,599	£1,723,891,906	£1,703,506,697	£1,685,231,413

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

**Report Date:** 31-Mar-2011

#### Residential Accounts Only

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,060,885,075	£0	16,675	95.41%	0.00%	95.53%
>0M <=1M	£9,517,831	£48,662	175	0.86%	2.21%	1.00%
>1M <=2M	£15,079,920	£123,207	231	1.36%	5.58%	1.32%
>2M <=3M	£3,748,949	£52,607	41	0.34%	2.38%	0.23%
>3M <=4M	£3,041,793	£54,202	44	0.27%	2.46%	0.25%
>4M <=5M	£2,210,809	£66,584	35	0.20%	3.02%	0.20%
>5M <=6M	£1,716,560	£65,698	26	0.15%	2.98%	0.15%
>6M <=12M	£7,441,934	£462,389	113	0.67%	20.95%	0.65%
>12M	£8,334,583	£1,333,442	115	0.75%	60.42%	0.66%
<b>Total:</b>	<b>£1,111,977,453</b>	<b>£2,206,790</b>	<b>17,455</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	£1,060,885,075	£0	16,675	95.41%	0.00%	95.53%
Arrears	£46,286,221	£1,426,751	708	4.16%	64.65%	4.06%
Litigation	£2,557,978	£360,891	40	0.23%	16.35%	0.23%
Possession	£2,248,179	£419,148	32	0.20%	18.99%	0.18%
<b>Total:</b>	<b>£1,111,977,453</b>	<b>£2,206,790</b>	<b>17,455</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	£766,127,644	£0	7,251	97.50%	0.00%	97.74%
>0M <=1M	£3,409,010	£13,255	31	0.43%	1.57%	0.42%
>1M <=2M	£5,243,298	£39,745	52	0.67%	4.71%	0.70%
>2M <=3M	£149,313	£1,214	1	0.02%	0.14%	0.01%
>3M <=4M	£1,587,335	£17,532	11	0.20%	2.08%	0.15%
>4M <=5M	£644,046	£16,660	3	0.08%	1.98%	0.04%
>5M <=6M	£494,323	£10,844	3	0.06%	1.29%	0.04%
>6M <=12M	£2,629,883	£84,580	28	0.33%	10.03%	0.38%
>12M	£5,455,901	£659,231	39	0.69%	78.19%	0.53%
<b>Total:</b>	<b>£785,740,754</b>	<b>£843,062</b>	<b>7,419</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	£766,127,644	£0	7,251	97.50%	0.00%	97.74%
Arrears	£18,390,977	£739,424	159	2.34%	87.71%	2.14%
Litigation	£578,215	£33,872	6	0.07%	4.02%	0.08%
Possession	£643,918	£69,766	3	0.08%	8.28%	0.04%
<b>Total:</b>	<b>£785,740,754</b>	<b>£843,062</b>	<b>7,419</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	£1,827,012,719	£0	23,926	96.27%	0.00%	96.19%
>0M <=1M	£12,926,840	£61,917	206	0.68%	2.03%	0.83%
>1M <=2M	£20,323,218	£162,952	283	1.07%	5.34%	1.14%
>2M <=3M	£3,898,262	£53,821	42	0.21%	1.76%	0.17%
>3M <=4M	£4,629,128	£71,734	55	0.24%	2.35%	0.22%
>4M <=5M	£2,854,855	£83,244	38	0.15%	2.73%	0.15%
>5M <=6M	£2,210,883	£76,542	29	0.12%	2.51%	0.12%
>6M <=12M	£10,071,817	£546,969	141	0.53%	17.93%	0.57%
>12M	£13,790,485	£1,992,673	154	0.73%	65.34%	0.62%
<b>Total:</b>	<b>£1,897,718,207</b>	<b>£3,049,852</b>	<b>24,874</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	£1,827,012,719	£0	23,926	96.27%	0.00%	96.19%
Arrears	£64,677,198	£2,166,175	867	3.41%	71.03%	3.49%
Litigation	£3,136,193	£394,763	46	0.17%	12.94%	0.18%
Possession	£2,892,097	£488,914	35	0.15%	16.03%	0.14%
<b>Total:</b>	<b>£1,897,718,207</b>	<b>£3,049,852</b>	<b>24,874</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Arrears Capitalised** £13,909,033 £350,880 169

*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-2011

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	339	1.36%	£35,717,095	1.88%
East Midlands	1,740	7.00%	£102,138,555	5.38%
London	1,901	7.64%	£350,816,470	18.49%
North	2,187	8.79%	£119,931,090	6.32%
North West	3,052	12.27%	£189,601,590	9.99%
Outer Metro	972	3.91%	£150,699,492	7.94%
Scotland	4,854	19.51%	£299,142,041	15.76%
South West	565	2.27%	£73,966,246	3.90%
Wales	104	0.42%	£10,214,943	0.54%
West Midlands	835	3.36%	£65,841,685	3.47%
Yorks and Humber	7,382	29.68%	£374,254,991	19.72%
South East	943	3.79%	£125,394,009	6.61%
<b>Total</b>	<b>24,874</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,908	7.67%	£93,498,025	4.93%
> 5 <= 10	4,424	17.79%	£256,275,028	13.50%
> 10 <= 15	6,324	25.42%	£443,939,258	23.39%
> 15 <= 20	8,843	35.55%	£730,573,595	38.50%
> 20 <= 25	3,373	13.56%	£372,976,013	19.65%
> 25	2	0.01%	£456,288	0.02%
<b>Total</b>	<b>24,874</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,892	27.71%	£944,707,157	49.78%
Repayment	17,982	72.29%	£953,011,050	50.22%
<b>Total</b>	<b>24,874</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	19	0.08%	£1,658,127	0.09%
Fixed	2,619	10.53%	£227,827,505	12.01%
Tracker	2,650	10.65%	£403,437,057	21.26%
Variable	19,586	78.74%	£1,264,795,518	66.65%
<b>Total</b>	<b>24,874</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-Mar-2011

Weighted Average Seasoning (months):	<b>62.48</b>
Weighted Average Remaining Term (years):	<b>15.10</b>
Average Loan Size:	<b>£80,463</b>
Weighted Average Current LTV (un-indexed)	<b>59.66%</b>
Weighted Average Current LTV (indexed)*	<b>59.57%</b>
Current Clydesdale Bank SVR:	<b>4.59%</b>

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-Mar-2011

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,222	22.14%	£141,945,814	7.48%
>= 26 < 51	7,005	29.70%	£448,623,345	23.64%
>= 51 < 56	1,391	5.90%	£121,175,702	6.39%
>= 56 < 61	1,470	6.23%	£139,364,185	7.34%
>= 61 < 66	1,617	6.86%	£166,175,315	8.76%
>= 66 < 71	1,744	7.39%	£196,976,352	10.38%
>= 71 < 76	1,748	7.41%	£214,693,932	11.31%
>= 76 < 81	2,563	10.87%	£335,783,383	17.69%
>= 81 < 86	508	2.15%	£74,878,435	3.95%
>= 86 < 91	242	1.03%	£45,644,056	2.41%
>= 91 < 95	38	0.16%	£4,593,408	0.24%
>= 95	37	0.16%	£7,864,280	0.41%
<b>Total</b>	<b>23,585</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	59.66%
Average Loan Principal Balance	£80,463

\*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	5,482	23.24%	£149,699,339	7.89%
>= 26 < 51	7,128	30.22%	£458,569,021	24.16%
>= 51 < 56	1,326	5.62%	£118,854,616	6.26%
>= 56 < 61	1,428	6.05%	£139,339,557	7.34%
>= 61 < 66	1,562	6.62%	£167,646,881	8.83%
>= 66 < 71	1,641	6.96%	£187,278,017	9.87%
>= 71 < 76	1,732	7.34%	£213,730,345	11.26%
>= 76 < 81	1,848	7.84%	£247,491,670	13.04%
>= 81 < 86	826	3.50%	£112,409,164	5.92%
>= 86 < 91	358	1.52%	£53,792,213	2.83%
>= 91 < 95	133	0.56%	£23,420,278	1.23%
>= 95	121	0.51%	£25,487,105	1.34%
<b>Total</b>	<b>23,585</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.57%
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### Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	9,940	42.15%	£277,584,660	14.63%
> 50,000 <= 100,000	7,770	32.94%	£557,036,624	29.35%
> 100,000 <= 150,000	3,190	13.53%	£384,803,050	20.28%
> 150,000 <= 200,000	1,260	5.34%	£216,217,888	11.39%
> 200,000 <= 250,000	565	2.40%	£125,335,313	6.60%
> 250,000 <= 300,000	294	1.25%	£80,117,940	4.22%
> 300,000 <= 400,000	283	1.20%	£96,892,582	5.11%
> 400,000 <= 500,000	119	0.50%	£52,833,982	2.78%
> 500,000 <= 750,000	132	0.56%	£79,059,328	4.17%
> 750,000 <= 1,000,000	32	0.14%	£27,836,840	1.47%
> 1,000,000**	0	0.00%	£0	0.00%
<b>Total</b>	<b>23,585</b>	<b>100.00%</b>	<b>£1,897,718,207</b>	<b>100.00%</b>

Largest Principal Balance**	£999,559
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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:	£1,543,706,697	90.62%	9.38%	12.01%	10.35%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£159,800,000	9.38%	0.00%	0.00%	0.00%
<b>Total:</b>	<b>£1,703,506,697</b>	<b>100.00%</b>			
Programme reserve required amount:	£44,837,769	2.63%	of total notes O/s		
Programme reserve actual amount:	£44,837,769	2.90%	of AAA O/s		

Trigger Events	
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
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
<b>Arrears Trigger Event</b>	<b>Trigger Event</b>
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
<b>Disclosure Requirements</b>	<b>Retention Amount</b> <b>Compliant</b>
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>	
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 securised exposures.	12.31%*      YES
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.	12.01%**      YES
*Sellers beneficiary share	
** Reserve Fund and Z Note holding	
<b>Notices</b>	

# 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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