

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 23-Apr-2012
Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	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: 22/02/2012
Interest Accrual End: 22/05/2012
Interest Payment date: 22/05/2012
Days in Period: 90
Record Date: 07/05/2012

SERIES 2007-1
PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information					
	Scheduled Principal Issued	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	\$0	\$0	\$1,000,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
3A1	\$950,000,000	\$45,459,173	\$0	\$328,671,146	\$621,328,854	0.65403	£301,835,732	0.49310%	0.63310%	\$103.52	\$983,440	\$0
3A2	€ 850,000,000	€ 40,673,997	€ 0	€ 294,074,183	€ 555,925,817	0.65403	€373,026,223	1.03100%	1.17100%	€ 191.47	€ 1,627,495	€ 0
4A1	€650,000,000	€0	€0	€0	€650,000,000	1.00000	€650,000,000	1.06644%	1.21644%	€299.12	€1,944,280	€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	€0	€0

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

Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
3A1*	NAB Limited	\$621,328,854	3M USD LIBOR	\$0	\$0	£301,835,732	£0	£316,897	3M GBP LIBOR	£0
3A2*	NAB Limited	€ 555,925,817	3M EURIBOR	€ 0	€ 0	£373,026,223	£0	£387,388	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 (cont...)

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	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

Interest Accrual Start:	22/02/2012
Interest Accrual End:	22/05/2012
Interest Payment date:	22/05/2012
Days in Period:	90
Record Date:	07/05/2012

SERIES 2010-1

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	£159,800,000	£0	-	£0	0.00000%	0.00000%	£0.00	£0	£0

*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	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	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:	27/02/2012
Interest Accrual End:	22/05/2012
Interest Payment date:	22/05/2012
Days in Period:	85
Record Date:	07/05/2012

ORIGINAL INFORMATION - 29 FEBRUARY 2012

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
1A1	£615,000,000	€ 0	€ 0	€ 0	€ 615,000,000	1.00000	£512,295,000	0.97100%	2.92100%	€ 689.68	€ 4,241,532	€ 0
Z	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	1.02325%	1.92325%	£446.66	£1,145,683	£0

Swap Payments Summary

Tranche	Counterparty	Base Ccy	Notional	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	€ 0	€ 0	£512,295,000	£0	£1,649,786	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-Mar-2012
Report Date: 31-Mar-2012

Asset Accrual Start Date: 01-Mar-2012
Asset Accrual End Date: 31-Mar-2012

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:	@ 29-Feb-2012	44,176	£3,823,845,463	42,348	£3,599,409,450
Substitutions in period		0	£0	37,813	£3,842,698,940
Re-drawn principal			£690,132		£33,329,996
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(363)	(£30,685,154)	(12,015)	(£1,121,680,265)
Unscheduled prepayments (redemptions)		(247)	(£19,457,640)	(17,303)	(£1,401,535,854)
Scheduled repayments			(£14,191,364)		(£422,674,574)
Closing mortgage principal balance:	@ 29-Feb-2012	43,566	£3,760,201,437	43,566	£3,760,201,437
Annualised CPR (excl repurchases)				5.8%	
Annualised CPR (inc repurchases)				14.4%	
Annualised TRR (Total principal receipts)				18.6%	

Mortgages Trust Assets				
	Closing	January 2012	February 2012	March 2012
Minimum seller's share (%)	5.46510%	13.91834%	13.23906%	13.36660%
Minimum seller's share amount	£196,712,045	£279,685,980	£506,241,177	£502,585,937
Seller's share (%)	16.95347%	26.23841%	29.19492%	45.66341%
Seller's share amount	£610,224,801	£534,286,557	£524,815,730	£1,746,098,516
Funding share (%)	83.04653%	73.76159%	70.80508%	54.33659%
Funding share amount	£2,989,184,599	£1,501,989,384	£1,484,661,957	£2,077,746,947

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	2	£140,729	£23,910	£164,639
Properties repossessed since inception:	132	£12,123,907	£1,352,403	£13,476,310
Properties in possession (current):	18	£1,363,054	£231,736	£1,594,790
Total sold repossessions this period:	5	£237,304	£21,402	£258,705
Total sold repossessions since inception:	114	£10,136,711	£988,327	£11,125,038
Losses on sold repossessions this period:*	3	£16,255	£10,588	£26,843
Losses on sold repossessions since inception:	76	£1,305,991	£780,157	£2,086,149
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,071,394
Average time from possession to sale (days):	191			
Weighted average loss severity this period:				11.31%
Weighted average loss severity since inception:				19.90%

*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-Mar-2012
Report Date:	31-Mar-2012
Funding & Issuer Interest Period Start date:	22-Mar-2012
Funding & Issuer Interest Period End date:	23-Apr-2012

Reserve Funds	Balance 22-Mar-2012	Top ups in Period	Paid / Released in Period	Balance 23-Apr-2012
Reserve fund - Funding	£34,338,800	£2,999,562	£0	£37,338,362
Reserve fund - Issuer	£70,344,048	£0	(£2,999,562)	£67,344,486
Total Reserve fund available	£104,682,848	£2,999,562	(£2,999,562)	£104,682,848

Start Up Loan	Balance @ 22-Mar-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 23-Apr-2012
Start-up Loan (from Clydesdale Bank plc)	£95,816,260	£164,736	(£164,736)	(£2,450,671)	£93,365,588

Mortgages Trustee Priority of Payments

<u>Available revenue receipts to Mortgages Trustee in period ending, of which:</u>	31-Mar-2012
Mortgage interest received in the period (on loans in portfolio):	£9,877,913
Fee income on mortgages received in the period:	£78,198
Offset Benefit received in the period (from originator):	£686,207
Non-cash redraw amounts received:	£26,924
Available revenue receipts:	£10,669,242
Less: Servicing & sundry fees payable:	£229,229
Net distributable revenue receipts in period:	£10,440,013
Payable to Funding:	£5,672,747
Payable to Seller:	£4,767,267
Total distributions:	£10,440,013
Offset benefit reserve ledger B/f:	£471,994
Offset Benefit received in the period (to offset benefit reserve ledger):	£317,144
Offset benefit reserve ledger C/f:	£789,138
<u>Available principal receipts to Mortgages Trustee in period ending, of which:</u>	
Unscheduled principal receipts:	£21,235,560
Repurchase principal receipts:	£30,685,154
Scheduled principal receipts:	£14,191,369
Total principal available for distribution:	£66,112,083
Distributed to Funding:	£17,007,252
Distributed to Seller:	£49,104,831

Funding Revenue Priority of Payments for Period:	22-Mar-2012	to	23-Apr-2012	Issuer Revenue Priority of Payments for Period:	22-Mar-2012	to	23-Apr-2012
Revenue Waterfall				Revenue Waterfall			
Funding available revenue receipts: (post swap)	£6,035,287			Issuer available revenue receipts from Funding:	£3,047,580		
Funding revenue ledger:	£22,678			Issuer revenue ledger:	£60,274		
Funding available reserve fund:	£34,338,800			Issuer available reserve fund:	£70,344,048		
Total Funding available revenue receipts:	£40,396,765			Total Issuer available revenue receipts:	£73,451,902		
Third party creditors				Third party creditors			
Amounts due to the A note tranches l/co loans (AAA):	£3,047,275			Amounts due to the A notes and A note swap providers:	£3,045,371		
Amounts due to the B note tranches l/co loans (AA):	£0			Amounts due to the B notes and B note swap providers:	£0		
Amounts due to the C note tranches l/co loans (A):	£0			Amounts due to the C notes and C note swap providers:	£0		
Amounts due to the D note tranches l/co loans (BBB):	£0			Amounts due to the D notes and D note swap providers:	£0		
To Fund Funding reserve fund:	£37,338,362			To Fund Issuer reserve fund:	£67,344,486		
Amounts due to the Z note tranches l/co loans (unrated):	£0			Amounts due to the Z notes and Z note swap providers:	£431,316		
Funding corporate fees payable:	£10,217			Issuer corporate fees payable:	£15,017		
Total Issuer obligations:	£40,395,854			Total Issuer obligations:	£70,836,190		
Excess available funds:	£911			Excess available funds:	£2,615,712		
Start up loan contribution to Issuer:	£0			Profit retained by Issuer:	£305		
Profit retained by Funding:	£606			Start up loan interest due:	£164,736		
Profit retained by Funding (on behalf of Issuer):	£305			Start up loan principal due:	£2,450,671		
Deferred contributions due to mortgages trustee:	£0			Excess funds distributed:	£2,615,712		
Excess funds distributed:	£911			Deferred contributions in Funding	£0		
Total excess funds available:	(£0)			Total excess funds available:	£2,615,712		
				Annualised excess spread %	1.43%		
Interest shortfall in period:	£0			Interest shortfall in period:	£0		
Cumulative interest shortfall:	£0			Cumulative interest shortfall:	£0		
Principal Ledger: Funding				Principal Ledger: Issuer			
Funding principal ledger - AAA (A notes): Credits	£32,917,262			Issuer principal ledger - AAA (A notes): Credits	£0		
Funding principal ledger - AAA (A notes): Debits	£0			Issuer principal ledger - AAA (A notes): Debits	£0		
Funding principal ledger - AA (B notes):	£0			Issuer principal ledger - AA (B notes):	£0		
Funding principal ledger - A (C notes):	£0			Issuer principal ledger - A (C notes):	£0		
Funding principal ledger - BBB (D notes):	£0			Issuer principal ledger - BBB (D notes):	£0		
Funding principal ledger - Unrated (Z notes):	£0			Issuer principal ledger - Unrated (Z notes):	£0		
	£32,917,262				£0		
Principal deficiency in period	£0			Principal deficiency in period	£0		
Cumulative principal deficiency	£0			Cumulative principal deficiency	£0		
Authorised Investments:	£0			Authorised Investments:	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Mar-2012

All Live loans (Owner occupied)

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,699,637,934	£0	42,707	98.39%	0.00%	98.03%
>0M <=1M	£20,013,639	£101,325	293	0.53%	5.14%	0.67%
>1M <=2M	£16,974,819	£142,545	230	0.45%	7.23%	0.53%
>2M <=3M	£2,845,130	£51,799	44	0.08%	2.63%	0.10%
>3M <=4M	£3,002,895	£76,735	47	0.08%	3.89%	0.11%
>4M <=5M	£3,472,466	£77,488	36	0.09%	3.93%	0.08%
>5M <=6M	£1,190,897	£51,254	24	0.03%	2.60%	0.06%
>6M <=12M	£5,873,693	£339,436	93	0.16%	17.21%	0.21%
>12M	£7,189,964	£1,131,589	92	0.19%	57.38%	0.21%
Total:	£3,760,201,437	£1,972,171	43,566	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	£3,699,637,934	£0	42,707	98.39%	0.00%	98.03%
Arrears	£53,927,426	£1,141,179	775	1.43%	57.86%	1.78%
Litigation	£5,273,023	£599,256	66	0.14%	30.39%	0.15%
Possession	£1,363,054	£231,736	18	0.04%	11.75%	0.04%
Total:	£3,760,201,437	£1,972,171	43,566	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£12,078,625	£329,926	170
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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-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	340	0.78%	£48,592,342	1.29%
East Midlands	3,030	6.95%	£225,481,765	6.00%
London	1,403	3.22%	£379,765,332	10.10%
North	4,213	9.67%	£277,007,360	7.37%
North West	5,235	12.02%	£383,629,096	10.20%
Outer Metro	1,054	2.42%	£238,288,631	6.34%
Scotland	10,676	24.51%	£815,294,243	21.68%
South West	595	1.37%	£116,072,433	3.09%
Wales	136	0.31%	£20,151,500	0.54%
West Midlands	1,334	3.06%	£131,067,317	3.49%
Yorks and Humber	14,661	33.65%	£940,780,107	25.02%
South East	889	2.04%	£184,071,311	4.90%
Total	43,566	100.00%	£3,760,201,437	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,573	8.20%	£217,710,526	5.79%
> 5 <= 10	7,770	17.84%	£486,523,063	12.94%
> 10 <= 15	10,346	23.75%	£772,060,073	20.53%
> 15 <= 20	12,571	28.86%	£1,169,467,087	31.10%
> 20 <= 25	6,959	15.97%	£873,598,378	23.23%
> 25	2,347	5.39%	£240,842,308	6.41%
Total	43,566	100.00%	£3,760,201,437	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,474	14.86%	£1,257,385,242	33.44%
Repayment	37,092	85.14%	£2,502,816,195	66.56%
Total	43,566	100.00%	£3,760,201,437	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	4,983	11.44%	£603,127,663	16.04%
Fixed	10,911	25.04%	£1,002,504,978	26.66%
Tracker	10,506	24.12%	£1,170,546,020	31.13%
Variable	17,166	39.40%	£984,022,777	26.17%
Total	43,566	100.00%	£3,760,201,437	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	23,956	54.99%	£2,192,290,254	58.30%
Flexible	19,610	45.01%	£1,567,911,183	41.70%
Total	43,566	100.00%	£3,760,201,437	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	2,745	6.30%	£351,261,042	9.34%
> 12 <= 18	4,328	9.93%	£454,741,164	12.09%
> 18 <= 24	4,079	9.36%	£403,369,368	10.73%
> 24 <= 30	2,410	5.53%	£239,784,653	6.38%
> 30 <= 36	1,854	4.26%	£179,538,018	4.77%
> 36 <= 42	1,232	2.83%	£90,111,404	2.40%
> 42 <= 48	2,147	4.93%	£167,167,074	4.45%
> 48 <= 54	3,873	8.89%	£414,516,417	11.02%
> 54 <= 60	4,369	10.03%	£444,495,164	11.82%
> 60 <= 72	6,961	15.98%	£548,306,018	14.58%
> 72 <= 84	5,022	11.53%	£337,949,134	8.99%
> 84 <= 96	2,862	6.57%	£91,923,132	2.44%
> 96 <= 108	1,353	3.11%	£30,157,321	0.80%
> 108 <= 120	331	0.76%	£6,881,528	0.18%
> 120	0	0.00%	£0	0.00%
Total	43,566	100.00%	£3,760,201,437	100.00%

Mortgage Pool Statistics as at:

31-Mar-2012

Weighted Average Seasoning (months):	43.34
Weighted Average Remaining Term (years):	16.40
Average Loan Size:	£92,987
Weighted Average Current LTV (un-indexed)	60.66%
Weighted Average Current LTV (indexed)*	62.40%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Mar-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,270	20.45%	£265,806,841	7.07%
>= 26 < 51	12,254	30.30%	£926,351,272	24.64%
>= 51 < 56	2,479	6.13%	£256,630,789	6.82%
>= 56 < 61	2,574	6.37%	£292,955,800	7.79%
>= 61 < 66	2,715	6.71%	£338,125,524	8.99%
>= 66 < 71	2,478	6.13%	£317,611,961	8.45%
>= 71 < 76	2,485	6.15%	£368,063,457	9.79%
>= 76 < 81	1,956	4.84%	£288,388,010	7.67%
>= 81 < 86	1,727	4.27%	£249,580,019	6.64%
>= 86 < 91	2,270	5.61%	£327,425,037	8.71%
>= 91 < 95	1,093	2.70%	£108,978,318	2.90%
>= 95	137	0.34%	£20,284,409	0.54%
Total	40,438	100.00%	£3,760,201,437	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.66%
Average Loan Principal Balance	£92,987

*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	8,278	20.47%	£259,614,019	6.90%
>= 26 < 51	11,805	29.19%	£867,772,492	23.08%
>= 51 < 56	2,447	6.05%	£258,831,151	6.88%
>= 56 < 61	2,484	6.14%	£279,559,559	7.43%
>= 61 < 66	2,563	6.34%	£312,182,409	8.30%
>= 66 < 71	2,347	5.80%	£295,494,602	7.86%
>= 71 < 76	2,401	5.94%	£343,450,307	9.13%
>= 76 < 81	2,087	5.16%	£294,773,302	7.84%
>= 81 < 86	1,822	4.51%	£250,615,088	6.66%
>= 86 < 91	2,084	5.15%	£266,417,571	7.09%
>= 91 < 95	1,188	2.94%	£150,103,311	3.99%
>= 95	932	2.30%	£181,387,626	4.82%
Total	40,438	100.00%	£3,760,201,437	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.40%
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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	14,751	36.48%	£429,460,453	11.42%
> 50,000 <= 100,000	14,373	35.54%	£1,034,393,359	27.51%
> 100,000 <= 150,000	5,667	14.01%	£684,179,455	18.20%
> 150,000 <= 200,000	2,162	5.35%	£371,862,756	9.89%
> 200,000 <= 250,000	1,104	2.73%	£245,107,700	6.52%
> 250,000 <= 300,000	687	1.70%	£188,282,514	5.01%
> 300,000 <= 400,000	731	1.81%	£251,988,310	6.70%
> 400,000 <= 500,000	390	0.96%	£174,663,795	4.65%
> 500,000 <= 750,000	436	1.08%	£261,642,760	6.96%
> 750,000 <= 1,000,000	136	0.34%	£117,535,462	3.13%
> 1,000,000	1	0.00%	£1,084,873	0.03%
Total	40,438	100.00%	£3,760,201,437	100.00%

Largest Eligible Loan Principal Balance	£999,703
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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:	£1,837,156,956	87.75%	12.25%	17.95%	17.25%
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:	£256,500,000	12.25%	0.00%	0.00%	0.00%
Total:	<u>£2,093,656,956</u>	<u>100.00%</u>			
Target reserve required amount:	£104,682,848	5.00%	of total notes o/s		
Target reserve actual amount:	£104,682,848	5.70%	of AAA o/s		

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 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	Default	
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.*		
Outstanding Issuer event of default:	NO	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>		
Disclosure Requirements	Retention Amount	Compliant
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R		
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.	45.66%*	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.	17.25%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
Effective from 1 May 2012, Clydesdale Bank plc will increase its Standard Variable rate (SVR) for owner occupied mortgages to 4.95%, previously 4.59%.		
On 1 May 2012, Standard & Poors Rating Services revised its outlook on Clydesdale Bank plc to 'Positive' from 'Stable'. At the same time, the BBB+/A-2' long and short term counterparty credit ratings on Clydesdale Bank plc were affirmed.		
On 3 May 2012, Fitch Ratings affirmed the long-term issuer default rating of 'A' and the short-term IDR at 'F1' for Clydesdale Bank plc and removed it from rating watch negative. The outlook for the long-term IDR is now stable.		

LANARK MASTER TRUST - INVESTOR'S REPORT
MAIN PARTIES TO THE STRUCTURE, RATINGS AND TRIGGERS (IF APPLICABLE)

23 April 2012

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 (RWN)	A-2 / P-1 / F1 (RWN)	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a solvency 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 bars (see page 160 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 (RWN)	A-2 / P-1 / F1 (RWN)	Baa1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addresses) to the Mortgages 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 (RWN)	A-2 / P-1 / F1 (RWN)	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+	F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A3) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A (RWN)	A-2 / P-1 / F1 (RWN)	*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.
				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.
Account Bank Provider (Issuer)	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 A3) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
				*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.
Cross Currency Swap Provider/s	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.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A3) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / Aa3 / A+	A-1 / P-1 / F1+	*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				
Series 2007-1					
Arrangers & Lead Managers	Barclays Capital plc; Deutsche Bank AG - London Branch				
Legal Advisors					
Issuer	Sidley Austin (UK) LLP				
Mortgages Trustee	Wourcur du Feu & Jaine				
Clydesdale Bank	Sidley Austin (UK) LLP; Shepherd & Wedderburn LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee	Clifford Chance LLP				
*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.					

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 Structured Funding Team (UK Treasury): email: structured.funding@eu.nabgroup.com

Report Issuance
 Bloomberg LAM 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://live.income.net/clydesdale/lanark/>

Lanark Master Trust Report Incorporates:

Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

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