

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Apr-2013
 Report Frequency: Monthly

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Original 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: 22/02/2013
 Interest Accrual End: 22/05/2013
 Interest Payment date: 22/05/2013
 Days in Period: 89
 Record Date: 07/05/2013

SERIES 2007-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Information						Interest Information					
		Principal Issued	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
4A1	AAA/Aaa/AAA	£650,000,000	£59,327,125	£0	£136,950,710	£513,049,290	0.7893066	£513,049,290	0.50813%	0.65813%	£126.66	£823,290	£0
								<u>£513,049,290</u>					

Note: Classes 4B1, 4C1, 4C2, 4 D2 & 4D3 were redeemed on 22 Feb 2010.
 Note: Classes 3A1 & 3A2 were redeemed on 22 August 2012.

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SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No.	Principal Information								Interest Information					
			Legal Maturity	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

*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	Original Rating (S&P/Moody's/Fitch)	ISIN No.(REG S/144A)	Principal Information								Interest Information					
			Legal Maturity	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 XS0717835457	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	Pass Through	N/A	3M GBP LIBOR	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/02/2013
Interest Accrual End:	22/05/2013
Interest Payment date:	22/05/2013
Days in Period:	89
Record Date:	07/05/2013

SERIES 2012-1

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	Principal Issued	Principal Information					Interest Information					
			Scheduled Principal for period	Paid in Period	Paid to Date	Principal C/f	Pool Factor	GBP Eqv Principal O/s	Reference Rate	Coupon Rate	Interest Per Note	Due in Period	Interest Paid in Period
1A1	AAA/Aaa/AAA	€615,000,000	€14,178,149	€0	€0	€615,000,000	1.00000	£512,295,000	0.22100%	2.17100%	€536.72	€3,300,828	€0
Z	Unrated	£256,500,000	£0	£0	£0	£256,500,000	1.00000	£256,500,000	0.50813%	1.40813%	£343.35	£880,693	£0
								<u>£768,795,000</u>					

SERIES 2012-1 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	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	£1,374,102	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
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SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S/ 144a)	Principal Information							Interest Information						
			Legal Maturity	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
1A	AAA/Aaa/AAA	USG53590AW82 USG53590AW82	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M USD LIBOR	1.40%	Feb-2016	2.80%	Act/360
2A	AAA/Aaa/AAA	XS0810073576 XS0717835457	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M GBP LIBOR	1.63%	Nov-2017	3.26%	Act/365
Z	Unrated	N/A	Dec-54	£75,000,000	£100,000	750	1.00000	£75,000,000	N/A	Pass Through	N/A	3M GBP LIBOR	0.90%	Nov-2017	1.80%	Act/365

Interest Accrual Start:	22/02/2013
Interest Accrual End:	22/05/2013
Interest Payment date:	22/05/2013
Days in Period:	89
Record Date:	07/05/2013

SERIES 2012-2

PERIOD CASH FLOWS (Outstanding Tranches only)

Tranche	Current Rating (S&P/Moody's/Fitch)	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
1A	AAA/Aaa/AAA	\$800,000,000	\$0	\$0	\$0	\$800,000,000	1.00000	£511,018,844	0.28910%	1.68910%	\$1,043.96	\$3,340,672	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.50813%	2.13813%	£521.35	£2,737,088	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.50813%	1.40813%	£343.35	£257,513	£0
								<u>£1,111,018,844</u>					

SERIES 2012-2 Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional (B/Fwd)	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted
1A	NAB Limited	\$800,000,000	3M US LIBOR	\$0	\$0	£511,018,844	£0	£869,390	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-2013
Report Date: 31-Mar-2013

Asset Accrual Start Date: 01-Mar-2013
Asset Accrual End Date: 31-Mar-2013

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:	@ 01-Mar-2013	37,969	3,146,056,342	42,348	£3,599,409,450
Substitutions in period		0	0	40,048	£4,050,918,829
Re-drawn principal			1,648,146		£42,470,185
Further Advance principal			1,611,939		£153,511,533
Buy to Let repurchases			0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(349)	(33,574,745)	(16,326)	(£1,526,977,454)
Unscheduled prepayments (redemptions)		(279)	(22,690,218)	(21,452)	(£1,895,533,328)
Scheduled repayments			(12,341,454)		(£573,742,949)
Closing mortgage principal balance:	@ 31-Mar-2013	37,341	£3,080,710,008	37,341	£3,080,710,008
		3 mth CPR (annualised)		1 mth CPR (annualised)	
Annualised CPR (excl repurchases)		9.5%		8.2%	
Annualised CPR (inc repurchases)		20.2%		19.1%	
Annualised TRR (Total principal receipts)		23.9%		22.9%	

Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Income Account (GIC):	£67,486,161
Offset benefit reserve ledger C/f:	£749,089
Mortgages Trust Collection Reserve ledger C/f:	£15,239,656
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	January 2013	February 2013	March 2013
Minimum seller's share (%)	5.46510%	9.55391%	9.68570%	9.73329%
Minimum seller's share amount	£196,712,045	£320,540,659	£311,639,081	£306,214,554
Seller's share (%)	16.95347%	26.49348%	25.63016%	26.36714%
Seller's share amount	£610,224,801	£870,679,074	£824,655,324	£776,905,706
Funding share (%)	83.04653%	73.50652%	74.36984%	73.63286%
Funding share amount	£2,989,184,599	£2,415,710,714	£2,392,863,143	£2,369,150,636

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	2	£147,953	£14,960	£162,913
Properties repossessed since inception:	186	£16,108,470	£1,789,443	£17,897,913
Properties in possession (current):	34	£2,385,899	£331,752	£2,717,651
Total sold repossessions this period:	7	£603,967	£9,033	£613,000
Total sold repossessions since inception:	152	£13,312,689	£1,150,422	£14,463,111
Losses on sold repossessions this period:*	4	£68,192	£5,682	£73,874
Losses on sold repossessions since inception:	96	£1,721,289	£861,652	£2,582,941
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,568,186
Average time from possession to sale (days):	186			
Weighted average loss severity this period:				12.23%
Weighted average loss severity since inception:				19.29%

*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-2013
Report Date:	31-Mar-2013
Funding & Issuer Interest Period Start date:	22-Mar-2013
Funding & Issuer Interest Period End date:	22-Apr-2013

Reserve Funds	Balance 22-Mar-2013	Top ups in Period	Paid / Released in Period	Balance 22-Apr-2013
Reserve fund - Funding	£73,720,833	£1,889,625	£0	£75,610,457
Reserve fund - Issuer	£32,531,348	£0	£1,889,625	£30,641,724
Total Reserve fund available	£106,252,181	£1,889,625	£1,889,625	£106,252,181

Start Up Loan	Balance @ 22-Mar-2013	Interest Charged in period	Interest Paid in period	Principal (Paid)/ Increase in period	Balance @ 22-Apr-2013
Start-up Loan (from Clydesdale Bank plc)	£68,053,592	£81,388	(£81,388)	(£1,411,749)	£66,641,843

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	31-Mar-2013
Mortgage interest received in the period (on loans in portfolio):	£7,995,199
Fee income on mortgages received in the period (incl bank interest):	£36,487
Offset Benefit received in the period (from originator):	£651,381
Non-cash redraw amounts received:	£0
Available revenue receipts:	£8,683,068
Less: Servicing & sundry fees payable:	£202,116
Net distributable revenue receipts in period:	£8,480,952
Payable to Funding:	£6,244,768
Payable to Seller:	£2,236,185
Total distributions:	£8,480,952
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£22,710,986
Repurchase principal receipts:	£33,574,745
Scheduled principal receipts:	£12,341,454
Total principal available for distribution:	£68,627,185
Distributed to Funding:	£23,712,508
Distributed to Seller:	£44,914,678

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd	£2,392,863,073	31	3.59096%	£7,297,889	22-Apr-2013	£0
National Australia Bank Ltd	£2,392,863,073	31	3m GBP Libor + WA Spread	£6,419,795	22-Apr-2013	£0
Net Received/(Paid):				(£878,094)		

Funding Revenue Priority of Payments for Period:	22-Mar-2013 to 22-Apr-2013	Issuer Revenue Priority of Payments for Period:	22-Mar-2013 to 22-Apr-2013
Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£6,244,768	Issuer available revenue receipts from Funding:	£3,483,638
Funding Basis Swap:	£6,419,795	Issuer available revenue receipts from Funding: (Issuer Expenses)	£9,811
Funding revenue ledger:	£26,763	Issuer revenue ledger:	£11,265
Funding available reserve fund:	£73,720,833	Issuer available reserve fund:	£32,531,348
		Intercompany excess amounts due to Funding:	£0
Total Funding available revenue receipts:	£86,412,158	Total Issuer available revenue receipts:	£36,036,062
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£0	(A) Issuer Note and Security Trustee fees payable:	£100
(B) Issuer's obligations for fees payable:	£9,496	(B) Paying and Agent Bank fees payable:	£417
(C) Other fees payable:	£1,403	(C) Other fees payable:	£11,261
(D) Cash Management fees payable:	£8,333	(D) Cash Management & Corp Service provider Fees payable:	£8,997
(E) Corporate Services fees payable:	£0	(E) Amounts due to the A notes and A note swap providers:	£3,483,624
(F) Funding Basis Swap payable:	£7,297,889	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches /co loans (AAA):	£3,483,638	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches /co loans (AA):	£0	(H) Amounts due to the D notes and D note swap providers:	£0
(J) Amounts due Funding Liquidity Reserve:	£0	(J) Issuer reserve fund:	£30,641,724
(L) Amounts due to the C note tranches /co loans (A):	£0		
(N) Amounts due to the D note tranches /co loans (BBB):	£0		
(R) Funding reserve fund:	£75,610,457		
Total Funding obligations:	£86,411,216	Total Issuer obligations:	£34,146,123
Excess available funds:	£942	Excess available funds:	£1,889,939
(T) (i) Profit retained by Funding:	£627	(K) Profit retained by Issuer:	£348
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£315	(L) Amounts due to the Z notes and Z note swap providers:	£396,454
(U) Amounts due to the Z note tranches /co loans (unrated):	£0	(M)(i) Start up loan interest due:	£81,388
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due: (issuance fee related)	£0
(W) Issuer swap termination amounts:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) (i) Issuer obligations under swap excluded termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(X) (ii) Funding obligations under swap excluded termination amounts:	£0	(P) Start up loan principal due:	£1,411,749
(Y) Deferred contributions due to mortgages trustee:	£0	(Q) Issuer bank account charges:	£0
(Z) Funding bank account charges:	£0		
Excess funds distributed:	£942	Funds distributed:	£1,889,939
Total excess funds available:	£0	Total excess funds available:	£0.00
Funding Guaranteed Investment Contract Account (GIC):	£99,228,894	Issuer Sterling Account:	£35,921,561
Authorised Investments:	£0	Authorised Investments:	£0
Interest shortfall in period:	£0	Interest shortfall in period:	£0
Cumulative interest shortfall:	£0	Cumulative interest shortfall:	£0
		Annualised excess spread % - Including Z note interest payment:	0.73%
		Annualised excess spread % - Excluding Z note interest payment:	0.93%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£23,712,508	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£23,712,508	Issuer principal ledger - AAA (A notes): Credits in period	£0
Funding principal ledger - AAA (A notes): Debits	£0	Issuer principal ledger - AAA (A notes): Debits	£0
Funding principal ledger - Unrated (Z notes):	£0	Issuer principal ledger - Unrated (Z notes):	£0
	£47,425,015		£0
(H) Principal deficiency in period - AAA (A notes):	£0		
(S) Principal deficiency in period - unrated (Z notes):	£0		
Cumulative principal deficiency	£0		

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-Mar-2013

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,977,495,337	£0	35,488	96.65%	0.00%	95.04%
>0M <=1M	£49,307,584	£179,924	1,176	1.60%	7.58%	3.15%
>1M <=2M	£23,509,778	£203,490	294	0.76%	8.57%	0.79%
>2M <=3M	£4,814,762	£77,088	52	0.16%	3.25%	0.14%
>3M <=4M	£4,496,669	£104,309	62	0.15%	4.40%	0.17%
>4M <=5M	£3,293,130	£102,103	50	0.11%	4.30%	0.13%
>5M <=6M	£2,015,553	£73,856	27	0.07%	3.11%	0.07%
>6M <=12M	£7,319,293	£451,040	87	0.24%	19.01%	0.23%
>12M	£8,457,903	£1,181,431	105	0.27%	49.78%	0.28%
Total:	£3,080,710,008	£2,373,241	37,341	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	£2,977,495,337	£0	35,488	96.65%	0.00%	95.04%
Arrears	£93,974,649	£1,325,472	1,739	3.05%	55.85%	4.66%
Litigation	£6,854,124	£716,017	80	0.22%	30.17%	0.21%
Possession	£2,385,899	£331,752	34	0.08%	13.98%	0.09%
Total:	£3,080,710,008	£2,373,241	37,341	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,387,917	£298,829	156
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£25,582,547	0.83%	331
6 Months+	£15,777,196	0.51%	192
12 Months+	£8,457,903	0.27%	105

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-2013

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	282	0.76%	£39,093,379	1.27%
East Midlands	2,566	6.87%	£182,074,292	5.91%
London	1,147	3.07%	£307,233,223	9.97%
North	3,738	10.01%	£233,386,693	7.58%
North West	4,612	12.35%	£321,611,127	10.44%
Outer Metro	893	2.39%	£199,298,321	6.47%
Scotland	8,875	23.77%	£642,711,244	20.86%
South West	512	1.37%	£94,659,101	3.07%
Wales	112	0.30%	£16,428,090	0.53%
West Midlands	1,148	3.07%	£111,748,628	3.63%
Yorks and Humber	12,718	34.06%	£782,066,947	25.39%
South East	738	1.98%	£150,398,964	4.88%
Total	37,341	100.00%	£3,080,710,008	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,815	10.22%	£240,946,325	7.82%
> 5 <= 10	7,238	19.38%	£416,756,258	13.53%
> 10 <= 15	9,265	24.81%	£692,954,746	22.49%
> 15 <= 20	10,856	29.07%	£1,049,083,662	34.05%
> 20 <= 25	3,883	10.40%	£451,030,298	14.64%
> 25	2,284	6.12%	£229,938,719	7.46%
Total	37,341	100.00%	£3,080,710,008	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,517	14.77%	£1,059,645,808	34.40%
Repayment	31,824	85.23%	£2,021,064,200	65.60%
Total	37,341	100.00%	£3,080,710,008	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	1,847	4.95%	£228,575,542	7.42%
Fixed	7,474	20.02%	£687,122,447	22.30%
Tracker	9,556	25.59%	£1,033,586,560	33.55%
Variable	18,464	49.45%	£1,131,425,459	36.73%
Total	37,341	100.00%	£3,080,710,008	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	20,318	54.41%	£1,746,020,444	56.68%
Flexible	17,023	45.59%	£1,334,689,564	43.32%
Total	37,341	100.00%	£3,080,710,008	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	0	0.00%
> 6 <= 12	336	0.90%	49,414,275	1.60%
> 12 <= 18	540	1.45%	44,993,257	1.46%
> 18 <= 24	3,161	8.47%	365,789,088	11.87%
> 24 <= 30	3,492	9.35%	338,171,622	10.98%
> 30 <= 36	2,881	7.72%	248,657,056	8.07%
> 36 <= 42	1,720	4.61%	159,075,477	5.16%
> 42 <= 48	1,492	4.00%	136,536,914	4.43%
> 48 <= 54	981	2.63%	67,133,807	2.18%
> 54 <= 60	1,799	4.82%	133,361,666	4.33%
> 60 <= 72	6,777	18.15%	692,738,792	22.49%
> 72 <= 84	6,076	16.27%	464,702,523	15.08%
> 84 <= 96	4,231	11.33%	279,055,355	9.06%
> 96 <= 108	2,401	6.43%	72,027,905	2.34%
> 108 <= 120	1,172	3.14%	23,379,065	0.76%
> 120	282	0.76%	5,673,206	0.18%
Total	37,341	100.00%	£3,080,710,008	100.00%

Mortgage Pool Statistics as at:

31-Mar-2013

Weighted Average Seasoning (months):	54.41
Weighted Average Remaining Term (years):	15.82
Average Loan Size:	£89,051
Weighted Average Current LTV (un-indexed)	60.39%
Weighted Average Current LTV (indexed)*	61.92%
Pre-swap yield (on mortgage portfolio):	3.59%
Current Clydesdale Bank SVR:	4.95%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-Mar-2013

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 25	7,635	22.07%	219,168,223	7.11%
> 25 <= 50	10,277	29.71%	728,329,838	23.64%
> 50 <= 55	2,054	5.94%	208,333,946	6.76%
> 55 <= 60	2,156	6.23%	237,826,464	7.72%
> 60 <= 65	2,115	6.11%	258,348,982	8.39%
> 65 <= 70	1,996	5.77%	262,921,885	8.53%
> 70 <= 75	1,948	5.63%	277,338,964	9.00%
> 75 <= 80	1,616	4.67%	239,628,699	7.78%
> 80 <= 85	1,472	4.25%	215,201,847	6.99%
> 85 <= 90	1,966	5.68%	275,420,812	8.94%
> 90 <= 95	1,251	3.62%	142,530,957	4.63%
> 95 <= 100	97	0.28%	13,656,881	0.44%
> 100	12	0.03%	2,002,509	0.07%
Total	34,595	100.00%	3,080,710,008	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.39%
Average Loan Principal Balance	£89,051

*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 <= 25	7,644	22.10%	213,520,713.54	6.93%
> 25 <= 50	10,008	28.93%	694,650,151.90	22.55%
> 50 <= 55	1,978	5.72%	206,318,339.00	6.70%
> 55 <= 60	2,036	5.89%	216,404,946.39	7.02%
> 60 <= 65	2,042	5.90%	242,463,948.63	7.87%
> 65 <= 70	1,970	5.69%	252,996,081.38	8.21%
> 70 <= 75	1,926	5.57%	271,082,934.85	8.80%
> 75 <= 80	1,639	4.74%	237,060,564.31	7.69%
> 80 <= 85	1,566	4.53%	218,497,248.61	7.09%
> 85 <= 90	1,853	5.36%	224,928,148.80	7.30%
> 90 <= 95	1,343	3.88%	172,181,369.11	5.59%
> 95 <= 100	468	1.35%	91,518,772.70	2.97%
> 100	122	0.35%	39,086,789.00	1.27%
Total	34,595	100.00%	3,080,710,008.22	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	61.92%
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Distribution of loans by Current Principal Balance

LTV Range (Principal)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	13,697	39.59%	384,846,502.06	12.49%
> 50,000 <= 100,000	11,883	34.35%	852,326,124.01	27.67%
> 100,000 <= 150,000	4,409	12.74%	530,951,902.13	17.23%
> 150,000 <= 200,000	1,797	5.19%	308,084,731.87	10.00%
> 200,000 <= 250,000	874	2.53%	194,245,711.48	6.31%
> 250,000 <= 300,000	561	1.62%	153,923,553.92	5.00%
> 300,000 <= 400,000	589	1.70%	203,068,909.48	6.59%
> 400,000 <= 500,000	321	0.93%	143,214,512.57	4.65%
> 500,000 <= 750,000	348	1.01%	209,146,524.94	6.79%
> 750,000 <= 1,000,000	115	0.33%	99,400,713.45	3.23%
> 1,000,000	1	0.00%	1,500,822.31	0.05%
Total	34,595	100.00%	3,080,710,008.22	100.00%

Largest Eligible Loan Principal Balance	£998,980
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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:	£2,061,363,134	86.15%	13.85%	19.01%	17.27%
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:	£331,500,000	13.85%	0.00%	0.00%	0.00%
Total:	£2,392,863,134	100.00%			
Target reserve required amount:	£106,252,181	4.44%	of total notes o/s		
Target reserve actual amount:	£106,252,181	5.15%	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		
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.	26.37% ⁺	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.	18.29% ⁺⁺	YES
<small>⁺Sellers beneficiary share ⁺⁺Reserve Fund and Z Note holding</small>		
Notices		
On 25 March 2013 Lanark Master Issuer gave notice that all of the outstanding Series 2007-1 4A1 Notes will be redeemed by the Issuer on 22 May 2013 (the "Optional Redemption Date"), pursuant to Condition 5(D) (Optional Redemption in Full) of the Notes. The Notes will be redeemed at their aggregate Redemption Amount together with accrued and unpaid interest to the Optional Redemption Date.		

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

22 April 2013

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	A2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a liquidity 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 loans (see page 182 of the base prospectus dated 16 February 2012 for full details).
				A3 (Moody's), A (Fitch); F1 (Fitch)	Establish a Funding Liquidity Reserve Fund (see page 219 of base prospectus dated 16 February 2012 for full details).
Servicer	Clydesdale Bank plc	BBB+ / A2 / A	A2 / P-1 / F1	Ba1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/addressed) 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	A2 / P-1 / F1	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- / A2 / 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 A2) 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	A2 / 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
Account Bank Provider (Mortgages Trustee & Funding)*	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	BBB+ / A2 / A & AA- / Aa2 / AA-	A2 / P-1 / F1 & A1+ / P-1 / F1+	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+	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.
Cross Currency Swap Provider/s	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 A2) 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.	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+		Transfer / Guarantor and Collateral
Note Trustee	Deutsche Trustee Company Limited	N/A			Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
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	Bearstys 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				
Arrangers & Lead Managers	Bearstys Capital plc, Deutsche Bank AG - London Branch				
Legal Advisors	Sidley Austin (UK) LLP				
Issuer	Mourant du Feu & Jaume				
Mortgages Trustee	Sidley Austin (UK) LLP; Shepherd & Wedderburn LLP				
Clydesdale Bank	Clifford Chance LLP				
Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee					
*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 locations:
 Bloomberg: LAN 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://www.inform.com/lan/clydesdalebankplc>
www.chonline.co.uk/debtinvestors

Lanark Master Trust Report incorporates:
 Lanark Trustees Limited
 Lanark Funding Limited
 Lanark Master Issuer plc

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