

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

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

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Legal Maturity	Principal Information					Interest Information						
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	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/360
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/365
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:** 22/05/2009  
**Interest Accrual End:** 24/08/2009  
**Interest Payment date:** 24/08/2009  
**Days in Period:** 94  
**Record Date:** 09/08/2009

**SERIES 2007-01**  
**PERIOD CASH FLOWS**

Tranche	Principal Information						Interest Information						Next Period to: 24 August 2009		
	Principal B/F	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	Reference Rate	Coupon Rate	Interest Per Note
1A1	\$835,000,000	\$0	\$0	\$835,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
1A2	€120,000,000	€0	€0	€120,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
1A3	£70,000,000	£0	£0	£70,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0	0.00000%	0.00000%	£0.00
2A1	\$1,000,000,000	\$187,951,175	\$187,951,175	\$200,933,533	\$799,066,467	0.79907	£388,178,998	1.25063%	1.35063%	\$325.87	\$3,258,700	\$3,258,700	0.71625%	0.81625%	\$170.31
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	1.25063%	1.39063%	\$339.93	\$3,229,335	\$3,229,335	0.71625%	0.85625%	\$223.58
3A2	€850,000,000	€0	€0	€0	€850,000,000	1.00000	£570,350,000	1.88800%	2.02800%	€495.73	€4,213,705	€4,213,705	1.24400%	1.38400%	€361.38
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	2.07438%	2.22438%	£536.29	£3,485,885	£3,485,885	1.29250%	1.44250%	£371.49
1B1	\$46,600,000	\$0	\$0	\$46,600,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
1B1*	\$150,000	\$0	\$0	\$150,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
4B1	€136,000,000	€0	€0	€0	€136,000,000	1.00000	£91,256,000	1.88800%	2.10800%	€515.29	€700,794	€700,794	1.24400%	1.46400%	€382.27
1C1	\$21,500,000	\$0	\$0	\$21,500,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
4C1	€26,500,000	€0	€0	€0	€26,500,000	1.00000	£17,781,500	1.88800%	2.30800%	€564.18	€149,508	€149,508	1.24400%	1.66400%	€434.49
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	2.07438%	2.49438%	£601.38	£144,331	£144,331	1.29250%	1.71250%	£441.03
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	£30,195,000	1.88800%	2.63800%	€644.84	€290,178	€290,178	1.24400%	1.99400%	€520.66
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	2.07438%	2.82438%	£680.95	£469,856	£469,856	1.29250%	2.04250%	£526.01

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

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

**Asset Accrual Start Date:** 01-May-2009  
**Asset Accrual End Date:** 31-May-2009

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 30-Apr-2009	33,182	£2,631,745,213	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£353,242		£12,355,178
Repurchases (product switches/further advances)		(186)	(£14,369,805)	(6,013)	(£613,865,109)
Unscheduled prepayments (redemptions)		(186)	(£9,313,270)	(10,388)	(£936,758,860)
Scheduled repayments			(£8,403,683)		(£164,469,837)
Closing mortgage principal balance	@ 31-May-2009	<b>32,810</b>	<b>£2,600,011,697</b>	<b>32,810</b>	<b>£2,600,011,697</b>
<b>Annualised CPR (excl repurchases)</b>			<b>4.1%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>10.1%</b>		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	1	£44,643	£1,732	£46,376
Properties repossessed since inception:	25	£2,851,704	£191,603	£3,043,307
Properties in possession (current):	20	£1,929,288	£206,670	£2,135,959
Total sold repossessions this period:	1	£109,801	£24,879	£134,680
Total sold repossessions since inception:	6	£757,971	£94,967	£852,938
Losses on sold repossessions this period:*	0	£0	£0	£0
Losses on sold repossessions since inception:*	3	£136,578	£49,851	£186,429
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	121			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				24.13%

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

Reserve Funds	Balance 22-Apr-2009	Top ups in Period	Paid / Released in Period	Balance 22-May-2009
Reserve fund - Funding	£20,902,093	£0	£0	£20,902,093
Reserve fund - Issuer	£23,935,676	£0	£0	£23,935,676
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£0</b>	<b>£0</b>	<b>£44,837,769</b>

Issuer Reserve Required Amount:

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£23,022,626
ii) Programme Reserve Required Amount - 1.5% of issued notes*	£44,837,769
Less	
The amount standing to the credit on the Funding reserve fund	£20,902,093
<b>Current Issuer Reserve Required Amount</b>	<b>£23,935,676</b>

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

Start Up Loan	Balance @ 22-Apr-2009	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22-May-2009
Start-up Loan (from Clydesdale Bank plc)	£42,020,253	£102,727	(£102,727)	(£71,430)	£41,948,823

**Issuer Priority of Payments for period**  
to 22-Apr-2009  
to 22-May-2009

Issuer available revenue receipts from Funding:	£4,491,311
Issuer revenue ledger:	£84,265
Issuer available reserve fund:	£23,935,676

**Total Issuer Available Revenue Receipts:** £28,511,252

Third party creditors	£12,833
Amounts due to the A notes and A note swap providers:	£3,901,494
Amounts due to the B notes and B note swap providers:	£170,192
Amounts due to the C notes and C note swap providers:	£85,573
Amounts due to the D notes and D note swap providers:	£230,888
To Fund issuer reserve fund:	£23,935,676

**Total Issuer Obligations:** £28,336,655

**Excess Available Funds:** £174,596

Start up loan interest due: £102,727

Start up loan principal due: £71,430

Profit retained by Issuer: £439

**Excess Funds Distributed:** £174,596

Excess/(shortfall) of available revenue receipts: £174,596

Deferred contributions in Funding: £735,789

**Total excess funds available:** £910,385

**Annualised Excess Spread %** 0.48%

**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	£0

**Mortgages Trust Assets**

	Closing	March 2009	April 2009	May 2009
Minimum sellers share (%)	5.46510%	6.04691%	8.76682%	8.84445%
Minimum sellers share amount	£196,712,045	£161,590,206	£230,720,358	£229,956,859
Sellers share (%)	16.95347%	12.37562%	12.20515%	12.26795%
Sellers share amount	£610,224,801	£333,998,475	£324,336,900	£321,935,360
Funding share (%)*	83.04653%	87.62438%	87.79485%	87.30295%
Funding share amount	£2,989,184,599	£2,364,842,368	£2,333,039,531	£2,302,262,592

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

Report Date: 31-May-2009

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,635,633,366	£0	23,580	96.53%	0.00%	96.39%
>0M <=1M	£19,533,373	£92,467	320	1.15%	7.36%	1.31%
>1M <=2M	£13,203,310	£107,238	204	0.78%	8.53%	0.83%
>2M <=3M	£7,000,128	£104,460	105	0.41%	8.31%	0.43%
>3M <=4M	£6,579,950	£159,978	86	0.39%	12.73%	0.35%
>4M <=5M	£1,512,007	£44,246	20	0.09%	3.52%	0.08%
>5M <=6M	£1,530,987	£61,609	22	0.09%	4.90%	0.09%
>6M <=12M	£7,001,875	£370,422	91	0.41%	29.47%	0.37%
>12M	£2,426,940	£316,618	35	0.14%	25.19%	0.14%
<b>Total:</b>	<b>£1,694,421,935</b>	<b>£1,257,038</b>	<b>24,463</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	£1,635,633,366	£0	23,580	96.53%	0.00%	96.39%
Arrears	£56,498,115	£1,040,697	846	3.33%	82.79%	3.46%
Litigation	£1,073,390	£100,247	21	0.06%	7.97%	0.09%
Possession	£1,217,065	£116,094	16	0.07%	9.24%	0.07%
<b>Total:</b>	<b>£1,694,421,935</b>	<b>£1,257,038</b>	<b>24,463</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	£881,973,422	£0	8,156	97.39%	0.00%	97.71%
>0M <=1M	£6,681,800	£24,038	63	0.74%	3.78%	0.75%
>1M <=2M	£3,166,303	£20,307	37	0.35%	3.19%	0.44%
>2M <=3M	£1,402,046	£12,807	17	0.15%	2.01%	0.20%
>3M <=4M	£1,753,705	£34,804	13	0.19%	5.47%	0.16%
>4M <=5M	£655,764	£15,709	4	0.07%	2.47%	0.05%
>5M <=6M	£1,379,310	£34,543	7	0.15%	5.43%	0.08%
>6M <=12M	£5,050,408	£188,578	28	0.56%	29.63%	0.34%
>12M	£3,527,005	£305,650	22	0.39%	48.03%	0.26%
<b>Total:</b>	<b>£905,589,762</b>	<b>£636,435</b>	<b>8,347</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	£881,973,422	£0	8,156	97.39%	0.00%	97.71%
Arrears	£22,331,550	£501,553	186	2.47%	78.81%	2.23%
Litigation	£572,567	£44,305	1	0.06%	6.96%	0.01%
Possession	£712,223	£90,577	4	0.08%	14.23%	0.05%
<b>Total:</b>	<b>£905,589,762</b>	<b>£636,435</b>	<b>8,347</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,517,606,787	£0	31,736	96.83%	0.00%	96.73%
>0M <=1M	£26,215,172	£116,505	383	1.01%	6.15%	1.17%
>1M <=2M	£16,369,613	£127,544	241	0.63%	6.74%	0.73%
>2M <=3M	£8,402,173	£117,267	122	0.32%	6.19%	0.37%
>3M <=4M	£8,333,655	£194,782	99	0.32%	10.29%	0.30%
>4M <=5M	£2,167,771	£59,955	24	0.08%	3.17%	0.07%
>5M <=6M	£2,910,297	£96,152	29	0.11%	5.08%	0.09%
>6M <=12M	£12,052,283	£559,000	119	0.46%	29.52%	0.36%
>12M	£5,953,945	£622,268	57	0.23%	32.86%	0.17%
<b>Total:</b>	<b>£2,600,011,697</b>	<b>£1,893,473</b>	<b>32,810</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,517,606,787	£0	31,736	96.83%	0.00%	96.73%
Arrears	£78,829,665	£1,542,250	1,032	3.03%	81.45%	3.15%
Litigation	£1,645,957	£144,552	22	0.06%	7.63%	0.07%
Possession	£1,929,288	£206,671	20	0.07%	10.91%	0.06%
<b>Total:</b>	<b>£2,600,011,697</b>	<b>£1,893,473</b>	<b>32,810</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-May-2009

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	418	1.27%	£45,573,602	1.75%
East Midlands	2,365	7.21%	£147,083,593	5.66%
London	2,292	6.99%	£433,626,502	16.68%
North	2,944	8.97%	£175,045,082	6.73%
North West	3,993	12.17%	£266,153,261	10.24%
Outer Metro	1,169	3.56%	£189,468,369	7.29%
Scotland	6,480	19.75%	£432,830,920	16.65%
South West	661	2.01%	£86,731,859	3.34%
Wales	125	0.38%	£12,591,616	0.48%
West Midlands	1,097	3.34%	£89,405,444	3.44%
Yorks and Humber	10,117	30.84%	£566,608,310	21.79%
South East	1,149	3.50%	£154,893,139	5.96%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,432	4.36%	£64,854,488	2.49%
> 5 <= 10	4,819	14.69%	£285,928,241	11.00%
> 10 <= 15	7,108	21.66%	£481,893,005	18.53%
> 15 <= 20	9,999	30.48%	£797,951,989	30.69%
> 20 <= 25	9,452	28.81%	£969,383,975	37.28%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,930	24.17%	£1,106,261,463	42.55%
Repayment	24,880	75.83%	£1,493,750,235	57.45%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£346,612	0.01%
Discounted	10	0.03%	£823,318	0.03%
Fixed	8,210	25.02%	£707,281,047	27.20%
Tracker	3,860	11.76%	£569,981,269	21.92%
Variable	20,721	63.15%	£1,321,579,451	50.83%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-May-2009

Weighted Average Seasoning (months):	41.23
Weighted Average Remaining Term (years):	16.71
Average Loan Size:	£84,222
Weighted Average Current LTV (un-indexed)	60.69%
Weighted Average Current LTV (indexed)*	64.64%
Current Clydesdale Bank SVR:	4.59%

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 31-May-2009

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	418	1.27%	£45,573,602	1.75%
East Midlands	2,365	7.21%	£147,083,593	5.66%
London	2,292	6.99%	£433,626,502	16.68%
North	2,944	8.97%	£175,045,082	6.73%
North West	3,993	12.17%	£266,153,261	10.24%
Outer Metro	1,169	3.56%	£189,468,369	7.29%
Scotland	6,480	19.75%	£432,830,920	16.65%
South West	661	2.01%	£86,731,859	3.34%
Wales	125	0.38%	£12,591,616	0.48%
West Midlands	1,097	3.34%	£89,405,444	3.44%
Yorks and Humber	10,117	30.84%	£566,608,310	21.79%
South East	1,149	3.50%	£154,893,139	5.96%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,432	4.36%	£64,854,488	2.49%
> 5 <= 10	4,819	14.69%	£285,928,241	11.00%
> 10 <= 15	7,108	21.66%	£481,893,005	18.53%
> 15 <= 20	9,999	30.48%	£797,951,989	30.69%
> 20 <= 25	9,452	28.81%	£969,383,975	37.28%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	7,930	24.17%	£1,106,261,463	42.55%
Repayment	24,880	75.83%	£1,493,750,235	57.45%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£346,612	0.01%
Discounted	10	0.03%	£823,318	0.03%
Fixed	8,210	25.02%	£707,281,047	27.20%
Tracker	3,860	11.76%	£569,981,269	21.92%
Variable	20,721	63.15%	£1,321,579,451	50.83%
<b>Total</b>	<b>32,810</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

31-May-2009

Weighted Average Seasoning (months):	41.23
Weighted Average Remaining Term (years):	16.71
Average Loan Size:	£84,222
Weighted Average Current LTV (un-indexed)	60.69%
Weighted Average Current LTV (indexed)*	64.64%
Current Clydesdale Bank SVR:	4.59%

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 31-May-2009

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,475	17.74%	£167,231,237	6.43%
>= 26 < 51	9,402	30.46%	£609,395,528	23.44%
>= 51 < 56	1,946	6.30%	£173,681,919	6.68%
>= 56 < 61	1,921	6.22%	£183,626,571	7.06%
>= 61 < 66	2,058	6.67%	£217,687,300	8.37%
>= 66 < 71	2,323	7.52%	£256,002,524	9.85%
>= 71 < 76	2,568	8.32%	£306,098,007	11.77%
>= 76 < 81	3,314	10.73%	£430,161,143	16.54%
>= 81 < 86	1,078	3.49%	£145,045,735	5.58%
>= 86 < 91	605	1.96%	£87,863,560	3.38%
>= 91 < 95	116	0.38%	£13,356,201	0.51%
>= 95	65	0.21%	£9,861,972	0.38%
<b>Total</b>	<b>30,871</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	60.69%
Average Loan Principal Balance	£84,222

\*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	5,298	17.16%	£151,028,275	5.81%
>= 26 < 51	8,816	28.56%	£542,791,552	20.88%
>= 51 < 56	1,792	5.80%	£152,252,690	5.86%
>= 56 < 61	1,858	6.02%	£168,341,813	6.47%
>= 61 < 66	1,784	5.78%	£174,635,876	6.72%
>= 66 < 71	1,927	6.24%	£213,602,271	8.22%
>= 71 < 76	2,179	7.06%	£254,080,274	9.77%
>= 76 < 81	2,162	7.00%	£255,959,750	9.84%
>= 81 < 86	2,358	7.64%	£308,863,162	11.88%
>= 86 < 91	1,415	4.58%	£188,788,890	7.26%
>= 91 < 95	570	1.85%	£76,954,856	2.96%
>= 95	712	2.31%	£112,712,287	4.34%
<b>Total</b>	<b>30,871</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	64.64%
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### Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	11,781	38.16%	£351,878,677	13.53%
> 50,000 <= 100,000	11,028	35.72%	£794,520,801	30.56%
> 100,000 <= 150,000	4,380	14.19%	£529,241,382	20.36%
> 150,000 <= 200,000	1,727	5.59%	£295,327,982	11.36%
> 200,000 <= 250,000	793	2.57%	£175,875,781	6.76%
> 250,000 <= 300,000	407	1.32%	£111,161,096	4.28%
> 300,000 <= 400,000	377	1.22%	£129,673,574	4.99%
> 400,000 <= 500,000	156	0.51%	£69,295,397	2.67%
> 500,000 <= 750,000	179	0.58%	£105,993,812	4.08%
> 750,000 <= 1,000,000	43	0.14%	£37,043,194	1.42%
> 1,000,000**	0	0.00%	£0	0.00%
<b>Total</b>	<b>30,871</b>	<b>100.00%</b>	<b>£2,600,011,697</b>	<b>100.00%</b>

Largest Principal Balance**	£999,898
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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:	£2,070,030,092	89.91%	10.09%	11.59%	10.35%
Class B Notes:	£91,256,000	3.96%	6.12%	7.62%	6.55%
Class C Notes:	£41,781,500	1.81%	4.31%	5.81%	4.80%
Class D Notes:	£99,195,000	4.31%	0.00%	1.50%	1.50%
Total:	<u>£2,302,262,592</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	1.50%			

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

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Counterparties

**SERIES 2007-1**

<b>Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank &amp; Issuer Account Bank Provider</b>	Clydesdale Bank plc
<b>Arrangers &amp; Lead Managers</b>	Barclays Capital plc, Deutsche Bank AG - London Branch
<b>Manager</b>	National Australia Bank Limited
<b>Issuer</b>	Lanark Master Issuer plc
<b>Funding</b>	Lanark Funding Limited
<b>Mortgages Trustee</b>	Lanark Trustees Limited
<b>Cross Currency Swap Provider</b>	Deutsche Bank AG - London Branch
<b>Legal Advisors</b>	
<i>Issuer</i>	Sidley Austin (UK) LLP
<i>Mortgages Trustee</i>	Mourant du Feu & Jaune
<i>Clydesdale Bank</i>	Sidley Austin (UK) LPP/ Shepherd & Wedderburn LLP
<i>Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee</i>	Clifford Chance LLP
<b>Principal Paying Agent &amp; Agent Bank</b>	Deutsche Bank AG - London Branch
<b>Note Trustee</b>	Deutsche Trustee Company Limited
<b>Funding &amp; Issuer Security Trustee, US Paying Agent, Registrar &amp; Transfer Agent</b>	Deutsche Bank Trust Company Americas
<b>Stock Exchange Listing</b>	UK Listing Authority - London
<b>Registered Office (Issuer)</b>	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB

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Report locations:

Bloomberg: LAN 2007-1X; 1A1, MTGE, CN  
www.euroabs.com

**Lanark Master Trust Report incorporates:**

Lanark Trustees Limited  
Lanark Funding Limited  
Lanark Master Issuer plc

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