

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **31-May-2011**
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/365
4D2	BBB/Baa2/BBB	XS0312955213	Dec-54	€45,000,000	€100,000	450	1.49031	£30,195,000	2.55	Feb-2010	3M Euribor	0.75%	Feb-2010	1.50%	Act/360
4D3	BBB/Baa2/BBB	XS0312955304	Dec-54	£69,000,000	£100,000	690	1.00000	£69,000,000	2.55	Feb-2010	3M Libor	0.75%	Feb-2010	1.50%	Act/365

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

Interest Accrual Start: **23/05/2011**
Interest Accrual End: **22/08/2011**
Interest Payment date: **22/08/2011**
Days in Period: **91**
Record Date: **07/08/2011**

SERIES 2007-01

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information						Next Period to: 22 August 2011		
	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	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	\$0	\$0	\$1,000,000,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0	0.00000%	0.00000%	\$0.00
3A1	\$950,000,000	\$53,481,390	\$53,481,390	\$180,667,549	\$769,332,451	0.80982	£373,734,492	0.31250%	0.45250%	\$97.98	\$930,810	\$930,810	0.25850%	0.39850%	\$81.58
3A2	€850,000,000	€47,851,770	€47,851,770	€161,649,912	€688,350,088	0.80982	£461,882,909	1.07800%	1.21800%	€263.73	€2,241,705	€2,241,705	1.43400%	1.57400%	€322.21
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	0.80300%	0.95300%	£234.99	£1,527,435	£1,527,435	0.82438%	0.97438%	£242.93
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	€136,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
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	€26,500,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
4C2	£24,000,000	£0	£0	£24,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0	0.00000%	0.00000%	£0.00
4D2	€45,000,000	€0	€0	€45,000,000	€0	0.00000	£0	0.00000%	0.00000%	€0.00	€0	€0	0.00000%	0.00000%	€0.00
4D3	£69,000,000	£0	£0	£69,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0	0.00000%	0.00000%	£0.00

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

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

SERIES 2010-01

ORIGINAL INFORMATION - 22 FEBRUARY 2010

Tranche	Rating (S&P/Moodys/Fitch)	Principal Information									Interest Information				
		ISIN No.	Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
Z	Unrated	N/A	Dec-54	£159,800,000	£100,000	1,598	1.00000	£159,800,000	N/A	N/A	3M Libor	0.90%	N/A	N/A	Act/365

Interest Accrual Start: 23/05/2011
 Interest Accrual End: 22/08/2011
 Interest Payment date: 22/08/2011
 Days in Period: 91
 Record Date: 07/08/2011

SERIES 2010-01

PERIOD CASH FLOWS

Tranche	Principal Information							Interest Information					Next Period to: 22 August 2011		
	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	Reference Rate	Coupon Rate	Interest Per Note
Z	£159,800,000	£0	£0	£0	£159,800,000	1.00000	£159,800,000	0.80300%	1.70300%	£419.92	£671,032	£671,032	0.82438%	1.72438%	£429.91

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31-May-2011
Report Date: 31-May-2011

Asset Accrual Start Date: 01-May-2011
Asset Accrual End Date: 31-May-2011

Pool Data		This Period		Since Issue	
		No. of Loan Parts	Value	No. of Loan Parts	Value
Mortgage Principal Analysis					
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-2011	24,524	£1,870,358,972	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£262,506		£29,348,313
Repurchases (product switches/further advances)		(106)	(£9,760,749)	(9,813)	(£905,429,507)
Unscheduled prepayments (redemptions)		(190)	(£9,317,468)	(15,170)	(£1,243,366,237)
Scheduled repayments			(£6,485,859)		(£338,245,492)
Closing mortgage principal balance	@ 31-May-2011	24,228	£1,845,057,402	24,228	£1,845,057,402
Annualised CPR (excl repurchases)			5.7%		
Annualised CPR (inc repurchases)			11.4%		
Annualised TRR (Total principal receipts)*			15.0%		

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

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	5	£762,758	£132,028	£894,786
Properties repossessed since inception:	106	£10,367,533	£1,105,197	£11,472,730
Properties in possession (current):	31	£2,974,402	£495,914	£3,470,316
Total sold repossessions this period:	7	£428,607	£72,265	£500,872
Total sold repossessions since inception:	77	£7,408,939	£744,785	£8,153,724
Losses on sold repossessions this period:*	5	£38,707	£44,094	£82,801
Losses on sold repossessions since inception:*	51	£994,181	£517,669	£1,511,850
MIG claims submitted/received & net recoveries:	1			£14,755
Average time from possession to sale (days):	194			
Weighted average loss severity this period:				19.67%
Weighted average loss severity since inception:				19.47%

*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-2011
Report Date: 31-May-2011

Reserve Funds	Balance 26-Apr-2011	Top ups in Period	Paid / Released in Period	Balance 23-May-2011
Reserve fund - Funding	£29,400,703	£0	£0	£29,400,703
Reserve fund - Issuer	£15,437,066	£0	£0	£15,437,066
Total Reserve Fund Available	£44,837,769	£0	£0	£44,837,769

Issuer Reserve Required Amount:

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

a) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£15,437,066
ii) Programme Reserve Required Amount - 1.5% of issued notes*	£44,837,769
Less	
The amount standing to the credit on the Funding reserve fund	£29,400,703
Current Issuer Reserve Actual Amount	£15,437,066

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

Start Up Loan	Balance @ 26-Apr-2011	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 23-May-2011
Start-up Loan (from Clydesdale Bank plc)	£35,172,974	£44,309	(£44,309)	£0	£35,172,974

Issuer Priority of Payments for period 26-Apr-2011 to 23-May-2011

Issuer available revenue receipts from Funding:	£1,766,377
Issuer revenue ledger:	£7,684
Issuer available reserve fund:	£15,437,066
Total Issuer Available Revenue Receipts:	£17,211,127

Third party creditors	£13,447
Amounts due to the A notes and A note swap providers:	£1,071,012
Amounts due to the B notes and B note swap providers:	£0
Amounts due to the C notes and C note swap providers:	£0
Amounts due to the D notes and D note swap providers:	£0
To Fund issuer reserve fund:	£15,437,066
Amounts due to the Z notes and Z note swap providers:	£201,310
Total Issuer Obligations:	£16,722,835
Excess Available Funds:	£488,292

Profit retained by Issuer:	£107
Start up loan interest due:	£44,309
Start up loan principal due:	£0
Excess Funds Distributed:	£44,416

Deferred contributions in Funding	£443,876
Total excess funds available:	£488,292

Annualised Excess Spread % 0.40%

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 2011	April 2011	May 2011
Minimum sellers share (%)	5.46510%	10.02102%	10.31985%	10.31087%
Minimum sellers share amount	£196,712,045	£190,170,678	£193,018,241	£190,235,938
Sellers share (%)	16.95347%	12.31489%	11.93988%	11.65574%
Sellers share amount	£610,224,801	£236,681,479	£225,753,619	£217,088,970
Funding share (%)*	83.04653%	87.68511%	88.06012%	88.34426%
Funding share amount	£2,989,184,599	£1,685,231,413	£1,664,998,063	£1,645,417,402

LANARK MASTER TRUST - INVESTOR'S REPORT

Arrears Analysis

Report Date: 31-May-2011

Residential Accounts Only

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,021,200,224	£0	16,149	95.34%	0.00%	95.49%
>0M <=1M	£9,638,220	£54,332	179	0.90%	2.46%	1.06%
>1M <=2M	£10,366,746	£76,263	175	0.97%	3.46%	1.03%
>2M <=3M	£5,330,091	£70,952	68	0.50%	3.22%	0.40%
>3M <=4M	£5,636,301	£120,457	79	0.53%	5.46%	0.47%
>4M <=5M	£1,307,375	£16,627	7	0.12%	0.75%	0.04%
>5M <=6M	£952,440	£37,130	17	0.09%	1.68%	0.10%
>6M <=12M	£7,555,868	£437,834	113	0.71%	19.86%	0.67%
>12M	£9,182,633	£1,391,273	125	0.86%	63.10%	0.74%
Total:	£1,071,169,899	£2,204,868	16,912	100.00%	100.00%	100.00%

Residential Accounts Only

Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,021,200,224	£0	16,149	95.34%	0.00%	95.49%
Arrears	£45,159,595	£1,413,722	687	4.22%	64.12%	4.06%
Litigation	£2,849,190	£411,222	47	0.27%	18.65%	0.28%
Possession	£1,960,890	£379,924	29	0.18%	17.23%	0.17%
Total:	£1,071,169,899	£2,204,868	16,912	100.00%	100.00%	100.00%

Buy to Let Accounts Only

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£756,714,305	£0	7,159	97.78%	0.00%	97.85%
>0M <=1M	£3,504,386	£16,078	34	0.45%	1.95%	0.46%
>1M <=2M	£3,073,381	£15,780	37	0.40%	1.91%	0.51%
>2M <=3M	£855,420	£6,433	8	0.11%	0.78%	0.11%
>3M <=4M	£1,377,183	£25,504	9	0.18%	3.09%	0.12%
>4M <=5M	£201,965	£4,249	2	0.03%	0.52%	0.03%
>5M <=6M	£570,733	£10,541	4	0.07%	1.28%	0.05%
>6M <=12M	£2,266,459	£73,063	25	0.29%	8.86%	0.34%
>12M	£5,323,671	£673,049	38	0.69%	81.61%	0.52%
Total:	£773,887,503	£824,695	7,316	100.00%	100.00%	100.00%

Buy to Let Accounts Only

Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£756,714,306	£0	7,159	97.78%	0.00%	97.85%
Arrears	£15,523,458	£650,414	148	2.01%	78.87%	2.02%
Litigation	£541,312	£30,688	5	0.07%	3.72%	0.07%
Possession	£1,108,427	£143,593	4	0.14%	17.41%	0.05%
Total:	£773,887,503	£824,695	7,316	100.00%	100.00%	100.00%

All Accounts

Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,777,914,530	£0	23,308	96.36%	0.00%	96.20%
>0M <=1M	£13,142,606	£70,410	213	0.71%	2.32%	0.88%
>1M <=2M	£13,440,127	£92,043	212	0.73%	3.04%	0.88%
>2M <=3M	£6,185,512	£77,384	76	0.34%	2.55%	0.31%
>3M <=4M	£7,013,485	£145,960	88	0.38%	4.82%	0.36%
>4M <=5M	£1,509,339	£20,876	9	0.08%	0.69%	0.04%
>5M <=6M	£1,523,173	£47,671	21	0.08%	1.57%	0.09%
>6M <=12M	£9,822,327	£510,897	138	0.53%	16.86%	0.57%
>12M	£14,506,304	£2,064,322	163	0.79%	68.14%	0.67%
Total:	£1,845,057,402	£3,029,563	24,228	100.00%	100.00%	100.00%

All Accounts

Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,777,914,530	£0	23,308	96.36%	0.00%	96.20%
Arrears	£60,683,053	£2,064,136	835	3.29%	68.13%	3.45%
Litigation	£3,390,502	£441,910	52	0.18%	14.59%	0.21%
Possession	£3,069,317	£523,517	33	0.17%	17.28%	0.14%
Total:	£1,845,057,402	£3,029,563	24,228	100.00%	100.00%	100.00%

Arrears Capitalised £14,443,474 £153,554 176

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-2011

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	336	1.39%	£35,152,662	1.91%
East Midlands	1,696	7.00%	£99,076,920	5.37%
London	1,871	7.72%	£345,734,493	18.74%
North	2,136	8.82%	£116,036,688	6.29%
North West	2,977	12.29%	£183,434,521	9.94%
Outer Metro	955	3.94%	£148,134,328	8.03%
Scotland	4,709	19.44%	£288,214,678	15.62%
South West	551	2.27%	£71,896,208	3.90%
Wales	103	0.43%	£10,111,824	0.55%
West Midlands	814	3.36%	£64,292,154	3.48%
Yorks and Humber	7,151	29.52%	£359,840,290	19.50%
South East	929	3.83%	£123,132,635	6.67%
Total	24,228	100.00%	£1,845,057,402	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,975	8.15%	£100,338,816	5.44%
> 5 <= 10	4,387	18.11%	£253,059,723	13.72%
> 10 <= 15	6,223	25.69%	£439,466,345	23.82%
> 15 <= 20	8,831	36.45%	£742,955,193	40.27%
> 20 <= 25	2,808	11.59%	£308,644,100	16.73%
> 25	4	0.02%	£593,225	0.03%
Total	24,228	100.00%	£1,845,057,402	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,797	28.05%	£932,014,236	50.51%
Repayment	17,431	71.95%	£913,043,166	49.49%
Total	24,228	100.00%	£1,845,057,402	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	14	0.06%	£1,412,902	0.08%
Fixed	2,290	9.45%	£203,787,373	11.05%
Tracker	2,635	10.88%	£400,435,437	21.70%
Variable	19,289	79.61%	£1,239,421,690	67.18%
Total	24,228	100.00%	£1,845,057,402	100.00%

Mortgage Pool Statistics as at:

31-May-2011

Weighted Average Seasoning (months):	64.43
Weighted Average Remaining Term (years):	14.94
Average Loan Size:	£80,279
Weighted Average Current LTV (un-indexed)	59.60%
Weighted Average Current LTV (indexed)*	58.66%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31-May-2011

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,188	22.57%	£139,192,895	7.54%
>= 26 < 51	6,829	29.71%	£437,603,062	23.72%
>= 51 < 56	1,333	5.80%	£115,135,184	6.24%
>= 56 < 61	1,459	6.35%	£140,512,656	7.62%
>= 61 < 66	1,552	6.75%	£159,140,079	8.63%
>= 66 < 71	1,685	7.33%	£191,553,252	10.38%
>= 71 < 76	1,669	7.26%	£206,727,920	11.20%
>= 76 < 81	2,507	10.91%	£330,577,491	17.92%
>= 81 < 86	467	2.03%	£69,187,431	3.75%
>= 86 < 91	223	0.97%	£43,315,849	2.35%
>= 91 < 95	36	0.16%	£4,427,585	0.24%
>= 95	35	0.15%	£7,683,998	0.42%
Total	22,983	100.00%	£1,845,057,402	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	59.60%
Average Loan Principal Balance	£80,279

*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	5,546	24.13%	£150,918,276	8.18%
>= 26 < 51	6,998	30.45%	£455,452,518	24.69%
>= 51 < 56	1,317	5.73%	£119,586,009	6.48%
>= 56 < 61	1,430	6.22%	£140,953,427	7.64%
>= 61 < 66	1,573	6.84%	£173,418,979	9.40%
>= 66 < 71	1,631	7.10%	£193,162,685	10.47%
>= 71 < 76	2,040	8.88%	£258,957,951	14.04%
>= 76 < 81	1,343	5.84%	£182,333,251	9.88%
>= 81 < 86	633	2.75%	£86,963,814	4.71%
>= 86 < 91	298	1.30%	£47,390,103	2.57%
>= 91 < 95	84	0.37%	£15,275,522	0.83%
>= 95	90	0.39%	£20,644,867	1.12%
Total	22,983	100.00%	£1,845,057,402	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.66%
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Distribution of loans by Current Principal Balance

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 <= 50,000	9,781	42.56%	£271,040,963	14.69%
> 50,000 <= 100,000	7,491	32.59%	£537,060,120	29.11%
> 100,000 <= 150,000	3,091	13.45%	£373,068,250	20.22%
> 150,000 <= 200,000	1,223	5.32%	£209,862,592	11.37%
> 200,000 <= 250,000	550	2.39%	£122,002,843	6.61%
> 250,000 <= 300,000	288	1.25%	£78,496,719	4.25%
> 300,000 <= 400,000	283	1.23%	£97,070,663	5.26%
> 400,000 <= 500,000	116	0.50%	£51,760,247	2.81%
> 500,000 <= 750,000	128	0.56%	£76,866,810	4.17%
> 750,000 <= 1,000,000	32	0.14%	£27,828,197	1.51%
> 1,000,000**	0	0.00%	£0	0.00%
Total	22,983	100.00%	£1,845,057,402	100.00%

Largest Principal Balance**	£999,549
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**Largest qualifying loan balance.

LANARK MASTER TRUST - INVESTOR'S REPORT

Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required CE
Class A Notes:	£1,485,617,401	90.29%	9.71%	12.44%	10.35%
Class B Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class C Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class D Notes:	£0	0.00%	0.00%	0.00%	0.00%
Class Z Notes:	£159,800,000	9.71%	0.00%	0.00%	0.00%
Total:	<u>£1,645,417,401</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	2.73%	of total notes O/s		
Programme reserve actual amount:	£44,837,769	3.02%	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 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	
Disclosure Requirements	Retention Amount	Compliant
<u>Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R</u>		
In the case of securitisations of revolving exposures, retention of the originator's interest of no less than 5 % of the nominal value of the securised exposures.	11.66%*	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.	12.44%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
An adjourned note holder meeting was held on 20 June 2011 to seek note holder consent to implement changes under the Lanark restructure as specified in the consent solicitation memorandum. Note holders approved the restructure at the meeting, and consequently, c£775m of BTL mortgage loans were removed and c£1,025m owner occupied loans were assigned to the mortgage pool on 24 June 2011. Upon restructure, Lanark complies with the revised S&P counterparty criteria.		

LANARK MASTER TRUST - INVESTOR'S REPORT

Counterparties

SERIES 2007-1

Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank & Issuer Account Bank Provider	Clydesdale Bank plc
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch
Manager	National Australia Bank Limited
Issuer	Lanark Master Issuer plc
Funding	Lanark Funding Limited
Mortgages Trustee	Lanark Trustees Limited
Cross Currency Swap Provider	Deutsche Bank AG - London Branch
Legal Advisors	
<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
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch
Note Trustee	Deutsche Trustee Company Limited
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas
Stock Exchange Listing	UK Listing Authority - London
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB

CONTACTS

Graham Conway - Manager, Structured Funding (NAGE)	Tel: +44 207 710 2454 (graham.j.conway@eu.nabgroup.com)
Martin Dunton - Senior Manager, Structured Funding (NAGE)	Tel: +44 207 710 2273 (martin.r.dunton@eu.nabgroup.com)
Lee Kelly - Head of Structured Funding (NAGE)	Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)
Structured Funding Team (UK Treasury):	email: structured.funding@eu.nabgroup.com

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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