

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: 22-Dec-2011
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	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	Scheduled Amort	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	Scheduled Amort	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	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: 22/11/2011
Interest Accrual End: 22/02/2012
Interest Payment date: 22/02/2012
Days in Period: 92
Record Date: 07/02/2012

SERIES 2007-1

PERIOD CASH FLOWS

Tranche	Principal Information						Interest Information					
	Principal Issued	Scheduled Principal for period	Paid in Period	Paid to Date	Principal Cf	Pool Factor	GBP Eqv Principal Dfs	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	\$47,344,203	\$0	\$281,326,943	\$668,673,057	0.70387	£324,835,102	0.48778%	0.62778%	\$112.92	\$1,072,740	\$0
3A2	€ 850,000,000	€ 42,360,602	€ 0	€ 251,713,581	€ 598,286,419	0.70387	£401,450,187	1.46500%	1.60500%	€288.70**	€ 2,453,950	€ 0
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	1.02450%	1.17450%	£295.59	£1,921,335	£0
1B1	\$46,600,000	\$0	\$0	\$46,600,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
1B1*	\$150,000	\$0	\$0	\$150,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4B1	€ 136,000,000	€ 0	€ 0	€ 136,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
1C1	\$21,500,000	\$0	\$0	\$21,500,000	\$0	0.00000	£0	0.00000%	0.00000%	\$0.00	\$0	\$0
4C1	€ 26,500,000	€ 0	€ 0	€ 26,500,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
4C2	£24,000,000	£0	£0	£24,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0
4D2	€ 45,000,000	€ 0	€ 0	€ 45,000,000	€ 0	0.00000	£0	0.00000%	0.00000%	€ 0.00	€ 0	€ 0
4D3	£69,000,000	£0	£0	£69,000,000	£0	0.00000	£0	0.00000%	0.00000%	£0.00	£0	£0

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

** Restated

Swap Payments Summary

Tranche	Counterparty	Base Ccy Notional	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Paid (£)	Pay Reference	Collateral posted
3A1*	NAB Limited	\$668,673,057	3M USD LIBOR	\$0	\$0	£324,835,102	£308,531	3M GBP LIBOR	£0
3A2*	NAB Limited	€ 598,286,419	3M EURIBOR	€ 0	€ 0	£401,450,187	£377,011	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)	Principal Information									Interest Information					
		ISIN No.	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

Interest Accrual Start:	22/11/2011
Interest Accrual End:	22/02/2012
Interest Payment date:	22/02/2012
Days in Period:	92
Record Date:	07/02/2012

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	£0	£159,800,000	1.00000	£159,800,000	1.02450%	1.92450%	£484.34	£773,975	£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 30-Nov-2011
Report Date: 30-Nov-2011

Asset Accrual Start Date: 01-Nov-2011
Asset Accrual End Date: 30-Nov-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:	@ 31-Oct-2011	24,071	£1,903,639,685	42,348	£3,599,409,450
Substitutions in period		0	£0	15,958	£1,728,354,599
Re-drawn principal			£618,644		£31,870,271
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(318)	(£36,662,877)	(11,038)	(£1,022,159,678)
Unscheduled prepayments (redemptions)		(182)	(£12,667,840)	(16,420)	(£1,336,565,608)
Scheduled repayments			(£7,567,716)		(£384,202,882)
Closing mortgage principal balance:	@ 30-Nov-2011	23,571	£1,847,359,896	23,571	£1,847,359,896
Annualised CPR (excl repurchases)			7.8%		
Annualised CPR (inc repurchases)			27.3%		
Annualised TRR (Total principal receipts)*			31.3%		

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

Mortgages Trust Assets	Closing	17 October 2011	15 November 2011	15 December 2011**
Minimum seller's share (%)	5.46510%	11.39087%	11.41342%*	15.36786%
Minimum seller's share amount	£196,712,045	£216,841,047	£217,270,484*	£283,899,765
Seller's share (%)	16.95347%	19.53361%	17.81693%	16.76726%
Seller's share amount	£610,224,801	£377,273,124	£333,016,789	£306,066,972
Funding share (%)	83.04653%	80.46639%	82.18307%	83.23274%
Funding share amount	£2,989,184,599	£1,554,131,224	£1,536,085,289	£1,519,316,811

*Restated / **See note on page 8 "Loan assignment"

Pool Performance	Number	Principal (£)	Interest (£)	Total (£)
Possession and Loss Information				
Properties repossessed in period:	3	£239,899	£26,292	£266,191
Properties repossessed since inception:	126	£11,562,033	£1,274,761	£12,836,794
Properties in possession (current):	28	£1,806,939	£341,143	£2,148,082
Total sold repossessions this period:	3	£175,602	£15,587	£191,189
Total sold repossessions since inception:	97	£8,998,141	£931,646	£9,929,787
Losses on sold repossessions this period:*	3	£12,311	£12,118	£24,429
Losses on sold repossessions since inception:	65	£1,183,230	£735,631	£1,918,861
MIG claims submitted/received & net recoveries:	1			£14,755
Average time from possession to sale (days):	189			
Weighted average loss severity this period:				13.91%
Weighted average loss severity since inception:				20.56%

*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:	30-Nov-2011
Report Date:	30-Nov-2011
Funding & Issuer Interest Period Start date:	22-Nov-2011
Funding & Issuer Interest Period End date:	22-Dec-2011

Reserve Funds	Balance 22-Nov-2011	Top ups in Period	Paid / Released in Period	Balance 22-Dec-2011
Reserve fund - Funding	£30,539,360	£535,557	£0	£31,074,917
Reserve fund - Issuer	£14,298,409	£0	(£535,557)	£13,762,852
Total Reserve fund available	<u>£44,837,769</u>	<u>£535,557</u>	<u>(£535,557)</u>	<u>£44,837,769</u>

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)	£13,762,853
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	£31,074,917
Current Issuer Reserve Actual Amount	<u>£13,762,852</u>

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

Start Up Loan	Balance @ 22-Nov-2011	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Dec-2011
Start-up Loan (from Clydesdale Bank plc)	£34,239,663	£53,996	(£53,996)	(£482,131)	£33,757,532

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Nov-2011
Mortgage interest received in the period (on loans in portfolio):	£4,787,900
Fee income on mortgages received in the period:	£16,998
Offset Benefit received in the period (from originator):	£384,434
Offset Benefit received in the period (to offset benefit reserve ledger):	£442,099
Non-cash redraw amounts received:	£61,226
Available revenue receipts:	<u>£5,692,657</u>
Less: Servicing & sundry fees payable:	<u>£218,233</u>
Net distributable revenue receipts in period:	<u>£5,474,424</u>
Payable to Funding:	£4,135,719
Payable to Seller:	£896,606
Total distributions:	<u>£5,032,325</u>
Offset benefit reserve ledger:	<u>£442,099</u>
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£13,659,739
Repurchase principal receipts:	£23,495,798
Scheduled principal receipts:	£7,567,716
Total principal available for distribution:	<u>£44,723,254</u>
Distributed to Funding:	<u>£16,768,478</u>
Distributed to Seller:	<u>£27,954,775</u>

Funding Revenue Priority of Payments for Period:	22-Nov-2011 to 22-Dec-2011	Issuer Revenue Priority of Payments for Period:	22-Nov-2011 to 22-Dec-2011
Revenue Waterfall		Revenue Waterfall	
Funding available revenue receipts: (post swap)	£2,818,202	Issuer available revenue receipts from Funding:	£1,570,193
Funding revenue ledger:	£30,499	Issuer revenue ledger:	£10,277
Funding available reserve fund:	£30,539,360	Issuer available reserve fund:	£14,298,409
Total Funding available revenue receipts:	<u>£33,388,061</u>	Total Issuer available revenue receipts:	<u>£15,878,879</u>
Third party creditors		Third party creditors	
Amounts due to the A note tranches I/co loans (AAA):	£1,313,015	Amounts due to the A notes and A note swap providers:	£1,312,065
Amounts due to the B note tranches I/co loans (AA):	£0	Amounts due to the B notes and B note swap providers:	£0
Amounts due to the C note tranches I/co loans (A):	£0	Amounts due to the C notes and C note swap providers:	£0
Amounts due to the D note tranches I/co loans (BBB):	£0	Amounts due to the D notes and D note swap providers:	£0
To Fund Funding reserve fund:	£31,074,917	To Fund Issuer reserve fund:	£13,762,852
Amounts due to the Z note tranches I/co loans (unrated):	£252,005	Amounts due to the Z notes and Z note swap providers:	£251,622
Funding corporate fees payable:	£19,753	Issuer corporate fees payable:	£15,319
Total Issuer obligations:	<u>£32,659,690</u>	Total Issuer obligations:	<u>£15,341,858</u>
Excess available funds:	<u>£728,371</u>	Excess available funds:	<u>£537,021</u>
Start up loan contribution to Issuer:	£0	Profit retained by Issuer:	£131
Profit retained by Funding:	£284	Start up loan interest due:	£53,996
Profit retained by Funding (on behalf of Issuer):	£131	Start up loan principal due:	£482,894
Deferred contributions due to mortgages trustee:	£727,956	Excess funds distributed:	<u>£537,021</u>
Excess funds distributed:	<u>£728,371</u>	Deferred contributions in Funding	£727,956
Total excess funds available:	<u>£0</u>	Total excess funds available:	<u>£1,264,977</u>
		Annualised excess spread %	1.01%
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	£16,768,478	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
	<u>£16,768,478</u>		<u>£0</u>
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: 30-Nov-2011

<i>All Live loans (Owner occupied)</i>						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,795,862,560	£0	22,806	97.21%	0.00%	96.75%
>0M <=1M	£23,597,123	£112,389	350	1.28%	5.72%	1.48%
>1M <=2M	£3,638,302	£38,071	51	0.20%	1.94%	0.22%
>2M <=3M	£4,050,103	£60,987	61	0.22%	3.11%	0.26%
>3M <=4M	£3,148,356	£77,814	50	0.17%	3.96%	0.21%
>4M <=5M	£1,605,185	£49,202	30	0.09%	2.51%	0.13%
>5M <=6M	£1,550,448	£54,148	24	0.08%	2.76%	0.10%
>6M <=12M	£6,987,612	£400,552	101	0.38%	20.40%	0.43%
>12M	£6,920,210	£1,170,344	98	0.37%	59.60%	0.42%
Total:	£1,847,359,899	£1,963,508	23,571	100.00%	100.00%	100.00%

<i>All Live loans (Owner occupied)</i>						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,795,862,560	£0	22,806	97.21%	0.00%	96.75%
Arrears	£46,146,863	£1,170,179	691	2.50%	59.60%	2.93%
Litigation	£3,543,537	£452,186	46	0.19%	23.03%	0.20%
Possession	£1,806,939	£341,143	28	0.10%	17.37%	0.12%
Total:	£1,847,359,899	£1,963,508	23,571	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£10,534,430	£291,971	148
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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: 30-Nov-2011

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	178	0.76%	£21,414,441	1.16%
East Midlands	1,701	7.22%	£115,910,770	6.27%
London	693	2.94%	£167,754,776	9.08%
North	2,354	9.99%	£142,130,617	7.69%
North West	2,907	12.33%	£191,779,807	10.38%
Outer Metro	573	2.43%	£125,162,378	6.78%
Scotland	5,318	22.56%	£380,125,065	20.58%
South West	289	1.23%	£55,453,876	3.00%
Wales	70	0.30%	£8,912,450	0.48%
West Midlands	684	2.90%	£59,897,660	3.24%
Yorks and Humber	8,322	35.31%	£488,226,147	26.43%
South East	482	2.04%	£90,591,912	4.90%
Total	23,571	100.00%	£1,847,359,899	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	2,044	8.67%	£106,164,377	5.75%
> 5 <= 10	4,250	18.03%	£242,704,820	13.14%
> 10 <= 15	6,014	25.51%	£426,589,685	23.09%
> 15 <= 20	8,034	34.08%	£680,382,563	36.83%
> 20 <= 25	2,939	12.47%	£360,921,959	19.54%
> 25	290	1.23%	£30,596,495	1.66%
Total	23,571	100.00%	£1,847,359,899	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,141	13.33%	£584,815,116	31.66%
Repayment	20,430	86.67%	£1,262,544,784	68.34%
Total	23,571	100.00%	£1,847,359,899	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,228	9.45%	£310,430,011	16.80%
Fixed	3,372	14.31%	£293,572,584	15.89%
Tracker	5,800	24.61%	£601,773,225	32.57%
Variable	12,171	51.64%	£641,584,081	34.73%
Total	23,571	100.00%	£1,847,359,899	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	14,050	59.61%	£1,182,581,298	64.01%
Flexible	9,521	40.39%	£664,778,601	35.99%
Total	23,571	100.00%	£1,847,359,899	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	687	2.91%	£84,639,604	4.58%
> 12 <= 18	2,267	9.62%	£281,768,529	15.25%
> 18 <= 24	1,307	5.54%	£141,960,755	7.68%
> 24 <= 30	943	4.00%	£112,891,365	6.11%
> 30 <= 36	496	2.10%	£45,243,538	2.45%
> 36 <= 42	663	2.81%	£58,318,926	3.16%
> 42 <= 48	1,466	6.22%	£126,544,119	6.85%
> 48 <= 54	641	2.72%	£77,224,692	4.18%
> 54 <= 60	1,943	8.24%	£151,722,299	8.21%
> 60 <= 72	6,086	25.82%	£452,231,953	24.48%
> 72 <= 84	3,598	15.26%	£224,322,433	12.14%
> 84 <= 96	2,468	10.47%	£70,065,493	3.79%
> 96 <= 108	941	3.99%	£18,881,505	1.02%
> 108 <= 120	63	0.27%	£1,371,969	0.07%
> 120	2	0.01%	£172,720	0.01%
Total	23,571	100.00%	£1,847,359,899	100.00%

Mortgage Pool Statistics as at: 30-Nov-2011

Weighted Average Seasoning (months):	47.66
Weighted Average Remaining Term (years):	15.59
Average Loan Size:	£85,478
Weighted Average Current LTV (un-indexed)	59.11%
Weighted Average Current LTV (indexed)*	59.00%
Current Clydesdale Bank SVR:	4.59%

*Indexation uses Nationwide HPI

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 30-Nov-2011

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	4,776	22.10%	£131,177,511	7.10%
>= 26 < 51	6,525	30.19%	£462,738,240	25.05%
>= 51 < 56	1,594	7.38%	£157,629,719	8.53%
>= 56 < 61	1,555	7.20%	£166,971,373	9.04%
>= 61 < 66	1,787	8.27%	£199,078,091	10.78%
>= 66 < 71	1,672	7.74%	£194,648,822	10.54%
>= 71 < 76	1,670	7.73%	£232,956,694	12.61%
>= 76 < 81	1,317	6.09%	£183,786,417	9.95%
>= 81 < 86	533	2.47%	£79,290,646	4.29%
>= 86 < 91	155	0.72%	£33,898,668	1.83%
>= 91 < 95	12	0.06%	£1,245,665	0.07%
>= 95	16	0.07%	£3,938,055	0.21%
Total	21,612	100.00%	£1,847,359,899	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	59.11%
Average Loan Principal Balance	£85,478

*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	5,033	23.29%	£138,235,088	7.48%
>= 26 < 51	6,533	30.23%	£467,416,922	25.30%
>= 51 < 56	1,550	7.17%	£161,446,048	8.74%
>= 56 < 61	1,524	7.05%	£158,710,134	8.59%
>= 61 < 66	1,737	8.04%	£200,784,842	10.87%
>= 66 < 71	1,660	7.68%	£199,779,790	10.81%
>= 71 < 76	1,573	7.28%	£221,520,398	11.99%
>= 76 < 81	1,103	5.10%	£152,582,936	8.26%
>= 81 < 86	534	2.47%	£77,989,999	4.22%
>= 86 < 91	223	1.03%	£39,190,350	2.12%
>= 91 < 95	68	0.31%	£12,757,011	0.69%
>= 95	74	0.34%	£16,946,381	0.92%
Total	21,612	100.00%	£1,847,359,899	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	59.00%
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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	8,926	41.30%	£247,949,112	13.42%
> 50,000 <= 100,000	7,335	33.94%	£524,189,915	28.38%
> 100,000 <= 150,000	2,637	12.20%	£318,426,126	17.24%
> 150,000 <= 200,000	1,048	4.85%	£180,042,753	9.75%
> 200,000 <= 250,000	545	2.52%	£120,874,158	6.54%
> 250,000 <= 300,000	332	1.54%	£90,714,592	4.91%
> 300,000 <= 400,000	361	1.67%	£124,180,985	6.72%
> 400,000 <= 500,000	180	0.83%	£80,864,190	4.38%
> 500,000 <= 750,000	197	0.91%	£116,422,971	6.30%
> 750,000 <= 1,000,000	51	0.24%	£43,695,098	2.37%
> 1,000,000**	0	0.00%	£0	0.00%
Total	21,612	100.00%	£1,847,359,899	100.00%

Largest Principal Balance**	£998,758
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**Largest qualifying loan balance.

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:	£1,376,285,289	89.60%	10.40%	13.32%	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	10.40%	0.00%	0.00%	0.00%
Total:	<u>£1,536,085,289</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	2.92%	of total notes o/s		
Programme reserve actual amount:	£44,837,769	3.26%	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
<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 securitised exposures.	16.76%*	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.	13.32%**	YES
*Sellers beneficiary share		
** Reserve Fund and Z Note holding		
Notices		
On 1 December 2011, Standard & Poor's downgraded Clydesdale Bank plc's long term rating to BBB+ (from A+) and its short term rating to A2 (from A1).		
On 22 December 2011, £255m of mortgage loans were assigned to the mortgages trust.		

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

30 November 2011

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+	A-2 / P-1 / F1	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) 80% 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 180 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+	A-2 / P-1 / F1	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+	A-2 / 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- / 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 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 Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / 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	BBB+ / A2 / A+	A-2 / 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 by 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)	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / 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 Providers	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 Collateral posting / Transfer / Guarantor Transfer / Guarantor and Collateral
				*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
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / Aa3 / A+	A-1 / P-1 / F1+		
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 TRUST				
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, Malstop 429, 1 Great Winchester Street, London EC2N 2DB				
Series 2007-1					
Arrangers & Lead Managers	Barclays 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					

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Report locations:
 Bloomberg: LAN 2007-1X, 1A1, MITGE, CN
<https://live.rooms.net/clydesdalebankplc>

LANARK MASTER TRUST REPORT INCORPORATES:

LANARK TRUSTEES LIMITED
 LANARK FUNDING LIMITED
 LANARK MASTER ISSUER PLC

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