

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **22-Oct-2012**
 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: **22/08/2012**
 Interest Accrual End: **23/11/2012**
 Interest Payment date: **23/11/2012**
 Days in Period: **93**
 Record Date: **08/11/2012**

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	£69,866,290	£0	£0	£650,000,000	1.00000	£650,000,000	0.69688%	0.84688%	£215.19	£1,398,735	£0
								£650,000,000					

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information

SERIES 2010-1

ORIGINAL INFORMATION - 22 FEBRUARY 2010

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
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)	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A1	AAA/Aaa/AAA	XS0717741630 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	P/T	N/A	3M Libor	0.90%	Aug-2015	1.80%	Act/365

Interest Accrual Start:	22/08/2012
Interest Accrual End:	23/11/2012
Interest Payment date:	23/11/2012
Days in Period:	93
Record Date:	08/11/2012

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/I	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	€ 0	€ 0	€ 0	€ 615,000,000	1.00000	£512,295,000	0.32500%	2.27500%	€ 587.71	€ 3,614,417	€ 0
Z	Unrated	£256,500,000	£ 0	£ 0	£ 0	£256,500,000	1.00000	£256,500,000	0.69688%	1.59688%	£405.76	£1,040,774	£ 0
								£768,795,000					

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	£1,315,302	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

SERIES 2012-2

ORIGINAL INFORMATION - 27 JULY 2012

Tranche	Original Rating (S&P/Moody's/Fitch)	ISIN No. (REG S / 144a)	Legal Maturity	Principal Information							Interest Information					
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
1A	AAA/Aaa/AAA	USG53590AW82 / US513770AW77	Dec-54	\$800,000,000	\$250,000	3,200	1.56550	£511,018,844	3.07	Scheduled Amort	Feb-2016	3M US Libor	1.40%	Feb-2016	2.80%	Act/360
2A	AAA/Aaa/AAA	XS0810073576 / XS0810059070	Dec-54	£525,000,000	£100,000	5,250	1.00000	£525,000,000	4.92	Scheduled Amort	Nov-2017	3M 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	P/T	N/A	3M Libor	0.90%	Nov-2017	1.80%	Act/365

Interest Accrual Start:	22/08/2012
Interest Accrual End:	23/11/2012
Interest Payment date:	23/11/2012
Days in Period:	93
Record Date:	08/11/2012

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	0.43350%	1.83350%	\$1,184.14	\$3,789,248	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.69688%	2.32688%	£591.26	£3,104,115	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.69688%	1.59688%	£405.76	£304,320	£0
								£1,111,018,844					

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	£859,249	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: 30-Sep-2012
Report Date: 30-Sep-2012

Asset Accrual Start Date: 01-Sep-2012
Asset Accrual End Date: 30-Sep-2012

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-Aug-2012	42,207	£3,599,241,292	42,348	£3,599,409,450
Substitutions in period		0	£0	40,048	£4,050,918,830
Re-drawn principal			£721,738		£37,915,806
Further Advance principal			£1,958,250		£142,610,317
Buy to Let repurchases		0	£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(382)	(£33,517,659)	(14,349)	(£1,330,527,244)
Unscheduled prepayments (redemptions)		(414)	(£40,038,937)	(19,359)	(£1,714,946,477)
Scheduled repayments			(£12,654,004)		(£500,323,746)
Closing mortgage principal balance:	@ 30-Sep-2012	41,411	£3,515,710,680	41,411	£3,515,710,680
		<u>3 mth CPR (annualised)</u>		<u>1 mth CPR (annualised)</u>	
Annualised CPR (excl repurchases)			10.9%		12.7%
Annualised CPR (inc repurchases)			20.9%		22.2%
Annualised TRR (Total principal receipts)			24.5%		25.5%

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):	£93,219,089
Offset benefit reserve ledger C/f:	£745,722
Mortgages Trust Collection Reserve ledger C/f:	£17,391,518
Authorised Investments:	£0

Mortgages Trust Assets

	Closing	July 2012	August 2012	September 2012
Minimum seller's share (%)	5.46510%	13.52853%	13.63502%	13.81243%
Minimum seller's share amount	£196,712,045	£496,268,460	£490,757,295	£485,605,061
Seller's share (%)	16.95347%	38.79358%	20.14372%	30.36665%
Seller's share amount	£610,224,801	£1,528,144,062	£558,773,274	£1,092,969,350
Funding share (%)	83.04653%	61.20642%	79.85628%	69.63335%
Funding share amount	£2,989,184,599	£2,013,937,984	£3,109,536,574	£2,506,271,942

Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	5	£260,620	£24,968	£285,588
Properties repossessed since inception:	161	£14,588,902	£1,635,071	£16,223,972
Properties in possession (current):	28	£2,117,053	£261,143	£2,378,197
Total sold repossessions this period:	7	£573,472	£42,471	£615,943
Total sold repossessions since inception:	133	£11,989,175	£1,102,681	£13,091,856
Losses on sold repossessions this period*:	4	£47,308	£17,858	£65,166
Losses on sold repossessions since inception:	86	£1,547,447	£836,475	£2,383,922
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,369,167
Average time from possession to sale (days):	190			
Weighted average loss severity this period:				11.36%
Weighted average loss severity since inception:				19.76%

*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-Sep-2012
Report Date:	30-Sep-2012
Funding & Issuer Interest Period Start date:	24-Sep-2012
Funding & Issuer Interest Period End date:	22-Oct-2012

Reserve Funds	Balance 24-Sep-2012	Top ups in Period	Paid / Released in Period	Balance 22-Oct-2012
Reserve fund - Funding	£55,792,440	£3,155,071	£0	£58,947,510
Reserve fund - Issuer	£50,459,742	£0	(£3,155,071)	£47,304,671
Total Reserve fund available	£106,252,181	£3,155,071	(£3,155,071)	£106,252,181

Start Up Loan	Balance @ 24-Sep-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 22-Oct-2012
Start-up Loan (from Clydesdale Bank plc)	£83,059,778	£101,749	(£101,749)	(£2,662,259)	£80,397,520

Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	30-Sep-2012
Mortgage interest received in the period (on loans in portfolio):	£10,252,680
Fee income on mortgages received in the period:	£35,318
Offset Benefit received in the period (from originator):	£648,454
Non-cash redraw amounts received:	£6,281
Available revenue receipts:	£10,942,733
Less: Servicing & sundry fees payable:	£276,441
Net distributable revenue receipts in period:	£10,666,292
Payable to Funding:	£7,427,296
Payable to Seller:	£3,238,995
Total distributions:	£10,666,291
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£40,038,937
Repurchase principal receipts:	£33,517,659
Scheduled principal receipts:	£12,654,004
Total principal available for distribution:	£86,210,600
Distributed to Funding:	£22,782,477
Distributed to Seller:	£63,428,123

Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd	£2,529,813,844	30	3.58561%	£7,455,556	22-Oct-2012	£0
National Australia Bank Ltd	£2,529,813,844	28	3 month Sterling Libor + WA Spread	£6,691,500	22-Oct-2012	£0
Net Received(Paid):				(£764,055)		

Funding Revenue Priority of Payments for Period:	24-Sep-2012 to 22-Oct-2012	Issuer Revenue Priority of Payments for Period:	24-Sep-2012 to 22-Oct-2012
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Revenue Waterfall		Revenue Waterfall	
Funding revenue receipts on investment in portfolio:	£7,427,296	Issuer available revenue receipts from Funding:	£3,533,957
Funding Basis Swap:	£6,691,500	Issuer available revenue receipts from Funding: (Issuer Expenses)	£353
Funding revenue ledger:	£35,932	Issuer revenue ledger:	£24,122
Funding available reserve fund:	£55,792,440	Issuer available reserve fund:	£50,459,742
Total Funding available revenue receipts:	£69,947,168	Total Issuer available revenue receipts:	£54,018,175
Third party creditors		Third party creditors	
(A) Funding Security Trustee fees payable:	£50	(A) Issuer Note and Security Trustee fees payable:	£550
(B) Issuer's obligations for fees payable:	£0	(B) Paying and Agent Bank fees payable:	£500
(C) Other fees payable:	£1,000	(C) Other fees payable:	£5,200
(D) Cash Management fees payable:	£7,671	(D) Cash Management fees payable:	£7,671
(E) Corporate Services fees payable:	£400	(E) Amounts due to the A notes and A note swap providers:	£3,530,247
(F) Funding Basis Swap payable:	£7,455,556	(F) Amounts due to the B notes and B note swap providers:	£0
(G) Amounts due to the A note tranches l/co loans (AAA):	£3,533,957	(G) Amounts due to the C notes and C note swap providers:	£0
(I) Amounts due to the B note tranches l/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:	£47,304,671
(L) Amounts due to the C note tranches l/co loans (A):	£0		
(N) Amounts due to the D note tranches l/co loans (BBB):	£0		
(R) Funding reserve fund:	£58,947,510		
Total Funding obligations:	£69,946,145	Total Issuer obligations:	£50,848,839
Excess available funds:	£1,023	Excess available funds:	£3,169,335
(T) (i) Profit retained by Funding:	£670	(K) Profit retained by Issuer:	£353
(T) (ii) Profit retained by Funding (on behalf of Issuer):	£353	(L) Amounts due to the Z notes and Z note swap providers:	£404,975
(U) Amounts due to the Z note tranches l/co loans (unrated):	£0	(M)(i) Start up loan interest due:	£101,749
(V) Start up loan contribution to Issuer:	£0	(M)(ii) Start up loan principal due: (issuance fee related)	£0
(W) Funding swap termination amounts:	£0	(N) Issuer bank account charges: (clear debit balances)	£0
(X) Issuer obligations under swap termination amounts:	£0	(O) Issuer swap termination amounts:	£0
(Y) Deferred contributions due to mortgages trustee:	£0	(P) Start up loan principal due:	£2,662,259
(Z) Funding bank account charges:	£0	(Q) Issuer bank account charges:	£0
Excess funds distributed:	£1,023	Funds distributed:	£3,169,335
Total excess funds available:	£0	Total excess funds available:	£0
Funding Guaranteed Investment Contract Account (GIC):	£81,056,439	Issuer Sterling Account:	£55,033,612
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:	1.44%
		Annualised excess spread % - Excluding Z note interest payment:	1.66%
Principal Ledger: Funding		Principal Ledger: Issuer	
Funding principal ledger - AAA (A notes): Credits B/fwd	£0	Issuer principal ledger - AAA (A notes): Credits B/fwd	£0
Funding principal ledger - AAA (A notes): Credits in period	£46,324,379	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
	£46,324,379		£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: 30-Sep-2012

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,442,623,449	£0	40,419	97.92%	0.00%	97.60%
>0M <=1M	£39,009,944	£168,317	553	1.11%	8.57%	1.34%
>1M <=2M	£4,834,103	£52,626	63	0.14%	2.68%	0.15%
>2M <=3M	£5,665,411	£83,071	72	0.16%	4.23%	0.17%
>3M <=4M	£4,104,234	£90,109	52	0.12%	4.59%	0.13%
>4M <=5M	£3,289,443	£98,309	38	0.09%	5.00%	0.09%
>5M <=6M	£2,761,841	£82,146	28	0.08%	4.18%	0.07%
>6M <=12M	£7,249,768	£437,154	104	0.21%	22.25%	0.25%
>12M	£6,172,486	£952,754	82	0.18%	48.50%	0.20%
Total:	£3,515,710,680	£1,964,487	41,411	100.00%	100.00%	100.00%

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,442,623,449	£0	40,419	97.92%	0.00%	97.60%
Arrears	£64,419,627	£1,091,645	879	1.83%	55.57%	2.12%
Litigation	£6,550,551	£611,699	85	0.19%	31.14%	0.21%
Possession	£2,117,053	£261,143	28	0.06%	13.29%	0.07%
Total:	£3,515,710,680	£1,964,487	41,411	100.00%	100.00%	100.00%

Arrears stated include applicable fees

Arrears Capitalised	£11,661,305	£325,636	166
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£23,577,773	0.67%	304
6 Months+	£13,422,254	0.38%	186
12 Months+	£6,172,486	0.18%	82

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-Sep-2012

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	313	0.76%	£44,021,188	1.25%
East Midlands	2,884	6.96%	£212,446,646	6.04%
London	1,288	3.11%	£348,251,580	9.91%
North	4,121	9.95%	£266,867,851	7.59%
North West	5,074	12.25%	£367,711,325	10.46%
Outer Metro	987	2.38%	£222,698,070	6.33%
Scotland	9,725	23.48%	£732,746,429	20.84%
South West	564	1.36%	£105,170,679	2.99%
Wales	127	0.31%	£18,891,387	0.54%
West Midlands	1,275	3.08%	£124,906,529	3.55%
Yorks and Humber	14,228	34.36%	£902,398,656	25.67%
South East	825	1.99%	£169,600,339	4.82%
Total	41,411	100.00%	£3,515,710,680	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,768	9.10%	£235,647,408	6.70%
> 5 <= 10	7,705	18.61%	£463,727,020	13.19%
> 10 <= 15	9,944	24.01%	£744,511,264	21.18%
> 15 <= 20	12,049	29.10%	£1,146,369,904	32.61%
> 20 <= 25	5,416	13.08%	£666,420,586	18.96%
> 25	2,529	6.11%	£259,034,497	7.37%
Total	41,411	100.00%	£3,515,710,680	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	6,108	14.75%	£1,179,319,409	33.54%
Repayment	35,303	85.25%	£2,336,391,271	66.46%
Total	41,411	100.00%	£3,515,710,680	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	3,474	8.39%	£429,861,213	12.23%
Fixed	9,655	23.32%	£883,970,716	25.14%
Tracker	10,017	24.19%	£1,096,464,430	31.19%
Variable	18,265	44.11%	£1,105,414,320	31.44%
Total	41,411	100.00%	£3,515,710,680	100.00%

Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	22,492	54.31%	£2,009,447,271	57.16%
Flexible	18,919	45.69%	£1,506,263,409	42.84%
Total	41,411	100.00%	£3,515,710,680	100.00%

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	352	0.85%	£51,234,152	1.46%
> 6 <= 12	564	1.36%	£48,422,474	1.38%
> 12 <= 18	3,298	7.96%	£391,116,001	11.12%
> 18 <= 24	4,274	10.32%	£442,669,124	12.59%
> 24 <= 30	3,570	8.62%	£329,400,207	9.37%
> 30 <= 36	1,951	4.71%	£185,282,236	5.27%
> 36 <= 42	1,659	4.01%	£157,193,198	4.47%
> 42 <= 48	1,084	2.62%	£76,842,375	2.19%
> 48 <= 54	1,951	4.71%	£146,567,203	4.17%
> 54 <= 60	3,551	8.58%	£366,906,564	10.44%
> 60 <= 72	7,050	17.02%	£640,621,573	18.22%
> 72 <= 84	5,725	13.82%	£421,498,458	11.99%
> 84 <= 96	3,185	7.69%	£179,407,981	5.10%
> 96 <= 108	2,300	5.55%	£60,339,255	1.72%
> 108 <= 120	866	2.09%	£17,657,978	0.50%
> 120	31	0.07%	£551,900	0.02%
Total	41,411	100.00%	£3,515,710,680	100.00%

Mortgage Pool Statistics as at: 30-Sep-2012

Weighted Average Seasoning (months):	47.63
Weighted Average Remaining Term (years):	16.23
Average Loan Size:	£91,710
Weighted Average Current LTV (un-indexed)	60.82%
Weighted Average Current LTV (indexed)*	62.30%
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: 30-Sep-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,220	21.44%	£252,348,529	7.18%
>= 26 < 51	11,409	29.76%	£848,067,903	24.12%
>= 51 < 56	2,336	6.09%	£242,302,474	6.89%
>= 56 < 61	2,433	6.35%	£277,228,123	7.89%
>= 61 < 66	2,475	6.46%	£312,396,275	8.89%
>= 66 < 71	2,273	5.93%	£299,439,292	8.52%
>= 71 < 76	2,283	5.96%	£333,372,429	9.48%
>= 76 < 81	1,802	4.70%	£267,738,802	7.62%
>= 81 < 86	1,664	4.34%	£242,726,143	6.90%
>= 86 < 91	2,157	5.63%	£304,176,748	8.65%
>= 91 < 95	1,143	2.98%	£114,500,150	3.26%
>= 95	140	0.37%	£21,413,814	0.61%
Total	38,335	100.00%	£3,515,710,680	100.00%

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.82%
Average Loan Principal Balance	£91,710

*Per latest final terms

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,256	21.54%	£248,771,120	7.08%
>= 26 < 51	11,067	28.87%	£804,901,506	22.89%
>= 51 < 56	2,259	5.89%	£238,903,753	6.80%
>= 56 < 61	2,370	6.18%	£265,178,649	7.54%
>= 61 < 66	2,364	6.17%	£292,618,084	8.32%
>= 66 < 71	2,193	5.72%	£282,734,553	8.04%
>= 71 < 76	2,209	5.76%	£321,822,322	9.15%
>= 76 < 81	1,857	4.84%	£261,252,911	7.43%
>= 81 < 86	1,785	4.66%	£242,370,977	6.89%
>= 86 < 91	2,052	5.35%	£255,183,317	7.26%
>= 91 < 95	1,097	2.86%	£137,372,028	3.91%
>= 95	826	2.15%	£164,601,459	4.68%
Total	38,335	100.00%	£3,515,710,680	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.30%
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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	14,338	37.40%	£410,807,496	11.68%
> 50,000 <= 100,000	13,491	35.19%	£969,903,820	27.59%
> 100,000 <= 150,000	5,187	13.53%	£625,268,576	17.78%
> 150,000 <= 200,000	2,072	5.40%	£355,863,062	10.12%
> 200,000 <= 250,000	1,023	2.67%	£227,423,620	6.47%
> 250,000 <= 300,000	658	1.72%	£180,516,754	5.13%
> 300,000 <= 400,000	668	1.74%	£229,962,063	6.54%
> 400,000 <= 500,000	369	0.96%	£164,881,447	4.69%
> 500,000 <= 750,000	404	1.05%	£242,763,746	6.91%
> 750,000 <= 1,000,000	125	0.33%	£108,320,097	3.08%
> 1,000,000	0	0.00%	£0	0.00%
Total	38,335	100.00%	£3,515,710,680	100.00%

Largest Eligible Loan Principal Balance	£999,135
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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:	£2,198,313,844	86.90%	13.10%	17.94%	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	13.10%	0.00%	0.00%	0.00%
Total:	£2,529,813,844	100.00%			
Target reserve required amount:	£106,252,181	4.20%	of total notes o/s of AAA o/s		
Target reserve actual amount:	£106,252,181	4.83%			

Trigger Events	Trigger Event
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	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.*	NO
Outstanding Issuer event of default:	
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
Disclosure Requirements	Retention Amount
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	Compliant
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.	30.37% ⁺
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe risk profile than those transferred or sold to investors and not maturing any earlier than those transferred or sold to investors, so that the retention equals in total no less than 5% of the nominal value of the securitised exposures.	17.30% ⁺⁺
⁺ Sellers beneficiary share	
⁺⁺ Reserve Fund and Z Note holding	
Notices	

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

22 October 2012

Role	Counterparty	Long Term Rating (S&P/Moody's/Fitch)	Short Term Rating (S&P/Moody's/Fitch)	Applicable Trigger (Loss of)	Consequence
Seller	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a lockbox 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 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	Ba1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (trans-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	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+	Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A	A-2 / P-1 / F1	Level 3: Fitch* (F3 and BBB-)	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
Account Bank Provider (Mortgages Trustee & Funding)*	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	BBB+ / A2 / A & AA- / Aa2 / AA-	A-2 / 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.
				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)	Collateral posting / Transfer / Guarantor
				Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3)	Collateral posting / Transfer / Guarantor
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+	Level 3: Fitch* (F3 and BBB-)	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
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	N/A			
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barclays Capital plc, Deutsche Bank AG - London Branch				
Manager	National Australia Bank Limited				
Stock Exchange Listing	UK Listing Authority - London				
Registered Office (Issuer)	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB				
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					
*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.informo.net/clydesdalebank/plc>
www.chonline.co.uk/debtinvestors

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

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