LANARK MASTER TRUST - INVESTOR'S REPORT Note Information

Report Date: 22-Feb-2012 Report Frequency: Monthly

	07-01															
AL INF	ORMATION - 6 AUGUS	ST 2007				Principal Information	ı						In	terest Information		
che	Rating (S&P/Moody's/Fitch)	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 St	tep Up Margin	Intere: Calculat
.1	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/3
2	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/3
3	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/
1	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/
1	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
2	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
1	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
1 /*	AA/Aa3/AA AA/Aa3/AA	XS0312954240 XS0312954240	Dec-54 Dec-54	\$46,600,000 \$150,000	\$100,000 \$ <i>150,000</i>	466 1	2.05850 2.05850	£22,637,843 £72,869	1.55 1.55	Scheduled Amort Scheduled Amort	Feb-2009 Feb-2009	3M US Libor 3M US Libor	0.17% 0.17%	Feb-2010 Feb-2010	0.34% 0.34%	Act Act
1	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
1	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
1	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
2	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
2	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
3	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

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

nterest Accrual Start: nterest Accrual End: nterest Payment date: Days in Period:

3A2*

NAB Limited € 598,286,419 3M EURIBOR *Swap pays GBP monthly to counterparty, receives base currency quarterly on the interest payment date.

SERIES 200 PERIOD CASH															
			Pr	incipal Information					Inte	rest Information				ext Period to: 2 May 2012	
Tranche	Sc Principal Issued	heduled 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	\$47,344,203	\$47,344,203	\$328,671,146	\$621,328,854	0.65403	£301,835,732	0.48778%	0.62778%	\$112.92	\$1,072,740	\$1,072,740	0.49310%	0.63310%	\$103.52
3A2	€850,000,000	€42,360,602	€42,360,602	€294,074,183	€555,925,817	0.65403	£373,026,223	1.46500%	1.60500%	€288.70	€2,453,950	€2,453,950	1.03100%	1.17100%	€191.47
4A1	£650,000,000	£0	03	£0	£650,000,000	1.00000	£650,000,000	1.02450%	1.17450%	£295.59	£1,921,335	£1,921,335	1.06644%	1.21644%	£299.12
1B1 1B1*	\$46,600,000 \$150,000	\$0 \$0	\$0 \$0	\$46,600,000 \$150,000	\$0 \$0	0.00000 0.00000	£0 £0	0.00000% 0.00000%	0.00000% 0.00000%	\$0.00 \$0.00	\$0 \$0	\$0 \$0	0.00000% 0.00000%	0.00000% 0.00000%	\$0.00 \$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%		63	£0	0.00000%	0.00000%	£0.00
te: Classes 4B1	, 4C1, 4C2, 4 D2 & 4D3 were r	edeemed on 22 Feb 2010	0 on their expected matur	rity dates (step & call date)											
vap Payments Tranche		ase Ccv Notional F	Receive Reference	Interest Received in period	Principal Received in period	GBP Notional (£)	GBP Principal Paid (£)	GBP Interest Paid (£)	Pay Reference	Collateral posted					
3A1*	NAB Limited	\$668,673,057	3M USD LIBOR	\$1,072,740	\$47,344,203	£301,835,732	£22,999,370	£308,531	3M GBP LIBOR	£0					

€2,453,950 €42,360,602 £373,026,223 £28,423,964 £377,011 3M GBP LIBOR

£0

LANARK MASTER TRUST - INVESTOR'S REPORT

Note Information (cont...)

Principal Information													Inter	rest Information		
anche (S	Rating (S&P/Moody's/Fitch)	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	Intere: Calculat
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/36
through note																
st Accrual	Start:	22/11/2011														
est Payment in Period:		22/02/2012 22/02/2012 92	2													
st Paymen in Period: rd Date:	nt date: 0-1	22/02/2012 22/02/2012	2													
est Payment in Period: rd Date: RIES 2010	nt date: 0-1	22/02/2012 22/02/2012 92		cipal Information					Int	erest Information				Next Period to: 22 May 2012		
est Paymen in Period: rd Date: (IES 2010 OD CASH F	nt date: 0-1	22/02/2012 22/02/2012 92 07/02/2012 Scheduled Principal for	Prin	Cipal Information	Principal C/I	Pool Factor	GBP Eqy Principal O/s	Reference Rate		Interest Per	Due in Period	Interest Paid in Period		22 May 2012	Interest Per Note*	
est Accrual est Paymen: in Period: rd Date: RIES 2010 OD CASH F anche	0-1 CLOWS	22/02/2012 22/02/2012 92 07/02/2012 Scheduled Principal for	Prin Paid in Period		Principal C/I £159,800,000	Pool Factor 1.00000		Reference Rate		Interest Per				22 May 2012		

LANARK MASTER TRUST - INVESTOR'S REPORT **Collateral Report**

Trust Calculation Period End Date: Report Date:	31-Jan-2012 31-Jan-2012				
Asset Accrual Start Date: Asset Accrual End Date:	01-Jan-2012 31-Jan-2012				
Pool Data Aortgage Principal Analysis		This Period No. of Loan Parts	Value No	Since Issue o. of Loan Parts	Value
Driginal mortgage loans in pool	@ 06-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,45
Dpening mortgage principal balance:	@ 31-Dec-2011	25,258	£2,054,003,578	42,348	£3,599,409,45
Substitutions in period Re-drawn principal Buy to Let repurchases		0	£0 £309,800 £0	18,073 (7,277)	£1,983,311,04 £32,273,04 (£769,346,25
Repurchases (product switches/further advances) Jnscheduled prepayments (redemptions) Scheduled repayments		(198) (196)	(£20,205,565) (£16,657,126) (£7,973,001)	(11,446) (16,834)	(£1,067,473,06 (£1,368,709,45 (£399,987,07
Closing mortgage principal balance:	@ 31-Jan-2012	24,864	£2,009,477,686	24,864	£2,009,477,68
Annualised CPR (excl repurchases) Annualised CPR (inc repurchases) Annualised TRR (Total principal receipts All receipts used in principal waterfall to repay Seller/Func			9.1% 19.2% 23.2%		
lortgages Trust Assets		Closing	November 2011	December 2011	January 201
finimum seller's share (%) finimum seller's share amount		5.46510% £196,712,045	11.41342% £217,270,484	15.36786% £283,899,765	13.91834 £279,685,9
Seller's share (%) Seller's share amount		16.95347% £610,224,801	17.81693% £333,016,789	16.76726% £306,066,972	26.23841 £534,286,5
unding share (%) unding share amount		83.04653% £2,989,184,599	82.18307% £1,536,085,289	83.23274% £1,519,316,811	73.76159 £1,501,989,38
Veighted Average Funding / Seller's share % due to Dec-11 loan a	ssignment				
Pool Performance Possession and Loss Information		Number	Principal (£)	Interest (£)	Total (
Properties repossessed in period: Properties repossessed since inception:		2 128	£191,537 £11,753,570	£19,201 £1,293,962	£210,73 £13,047,53
Properties in possession (current):		22	£1,395,625	£254,463	£1,650,08
otal sold repossessions this period: otal sold repossessions since inception:		6 105	£388,045 £9,665,657	£21,946 £964,374	£409,99 £10,630,03
osses on sold repossessions this period:* osses on sold repossessions since inception:		5 72	£74,969 £1,289,736	£21,946 £768,359	£96,9 £2,058,0
/IG claims submitted/received & net recoveries:		1			£14,7
let total loss (post costs & recoveries):					£2,043,34
werage time from possession to sale (days):		195			
Veighted average loss severity this period:					24.98

LANARK MASTER TRUST - INVESTOR'S REPORT Waterfalls & Distribution Analysis

Renaul Liste	31-Jan-2012 31-Jan-2012				
Report Date: Funding & Issuer Interest Period Start date:	23-Jan-2012				
Funding & Issuer Interest Period End date:	22-Feb-2012				
Reserve Funds		Balance 23-Jan-2012	Top ups in Paid / R Period	eleased in Period	Balanc 22-Feb-201
Reserve fund - Funding Reserve fund - Issuer		£31,074,917 £13,762,852	£0 £0	£0 £0	£31,074,91 £13,762,85
Fotal Reserve fund available		£44,837,769	£0	£0	£44,837,76
ssuer Reserve required amount:					
Greater of a) 1% of notes o/s or b) 1.5% of notes o/s minus Fund) Issuer reserve minimum amount (1.0% of aggregate principal					£13,762,85
i) Programme Reserve Required Amount - 1.5% of issued notes*					£44,837,76
.ess The amount standing to the credit on the Funding reserve fund					£31,074,91
Current Issuer Reserve Actual Amount					£13,762,85
Programme reserve fund is 1.5% of issued notes (fully funded)					
Start Up Loan	Balance @ 23-Jan-2012	Interest Charged in period		ipal (Paid)/ e in period	Balance 22-Feb-207
Start-up Loan (from Clydesdale Bank plc)	£33,756,894	£53,250	(£53,250)	£0	£33,756,89
Nortgages Trustee Priority of Payments					
Available revenue receipts to Mortgages Trustee in period ending	<u>ı, of whic</u> h:				<u>31-Jan-201</u>
Aortgage interest received in the period (on loans in portfolio):					£5,261,45
ee income on mortgages received in the period: Difset Benefit received in the period (from originator): Ion-cash redraw amounts received:					£18,5 £358,1 £15,0
Available revenue receipts:					£5,653,2
ess: Servicing & sundry fees payable:					£147,0
let distributable revenue receipts in period:					£5,506,24
Payable to Funding: Payable to Seller:					£4,061,49 £1,444,7
Total distributions:					£5,506,24
Dffset benefit reserve ledger B/f: Dffset Benefit received in the period (to offset benefit reserve ledg Dffset benefit reserve ledger C/f:	ger):				£449,33 (£37,50 £411,8
Available principal receipts to Mortgages Trustee in period ending	a, of which:				
Unscheduled principal receipts:					£17,292,1
Repurchase principal receipts:					£2,477,8
					£7,973,00
Scheduled principal receipts: Total principal available for distribution:					£7,973,00 £27,743,00
Scheduled principal receipts:				_	£27,743,00 £17,327,42
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller:					£27,743,06 £17,327,42 £10,415,64
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller:	23-Jan-2012 to 22-Feb-2012	Issuer Revenue Priorit	y of Payments for Peric	 od: to	£27,743,00 £17,327,42
Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period:		Revenue Waterfall			£27,743,00 £17,327,42 £10,415,64 23-Jan-201
Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger:	to 22-Feb-2012 £2,554,290 £50,375	Revenue Waterfall Issuer available revenue red Issuer revenue ledger:	eipts from Funding:		£27,743,00 £17,327,4: £10,415,6 23-Jan-201 22-Feb-201 £1,632,1' £11,14
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding available reserve fund:	to 22-Feb-2012 £2,554,290 £50,375 £31,074,917	Revenue Waterfall Issuer available revenue red Issuer revenue ledger: Issuer available reserve fun	eipts from Funding: d:		£27,743,00 £17,327,42 £10,415,64 23-Jan-201 22-Feb-201 £1,632,17 £11,18 £13,762,88
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding available reserve fund: Fotal Funding available revenue receipts:	to 22-Feb-2012 £2,554,290 £50,375	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fun Total Issuer available reve	eipts from Funding: d:		£27,743,0 £17,327,4; £10,415,6 23-Jan-201 22-Feb-201 £1,632,1 £11,11 £13,762,8
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Fotal Funding availab	to 22-Feb-2012 £2,554,290 £50,375 £31,074,977 £33,679,582 £1,313,015	Revenue Waterfall Issuer available revenue rec Issuer revenue ledger: Issuer available reserve fun Total Issuer available reve Third party creditors Amounts due to the A notes	eipts from Funding: d: nue receipts: and A note swap providers:		£27,743,00 £17,327,42 £10,415,64 23-Jan-201 22-Feb-201 £1,632,11 £11,18
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding available revenue receipts: Funding available reserve fund: Fotal Funding available revenue receipts: Finid party creditors Mmounts due to the A note tranches I/co loans (AAA): Amounts due to the B note tranches I/co loans (AA): Amounts due to the B note tranches I/co loans (AA): Amounts due to the D note tranches I/co loans (AA): Amounts due to the D note tranches I/co loans (ABB);	to 22-Feb-2012 £2,554,290 £50,375 £31,074,917 £33,679,582	Revenue Waterfall Issuer available revenue red Issuer revenue ledger: Issuer available reserve fun Total Issuer available reve Third party creditors Amounts due to the A notes Amounts due to the C notes	eipts from Funding: d: nue receipts:		£27,743,00 £17,327,4; £10,415,6- 23-Jan-201 22-Feb-201 £1,632,11 £11,11 £13,762,8 £15,406,20 £1,312,00
Scheduled principal receipts: Fotal principal available for distribution: Distributed to Funding: Distributed to Seller: Funding Revenue Priority of Payments for Period: Revenue Waterfall Funding available revenue receipts: (post swap) Funding revenue ledger: Funding available revenue receipts: Fotal Funding available revenue receipts: Fotal Funding available revenue receipts: Finid party creditors Mmounts due to the A note tranches I/co Ioans (AAA): Amounts due to the B note tranches I/co Ioans (AAA): Amounts due to the D note tranches I/co Ioans (AAA): Amounts due to the D note tranches I/co Ioans (AAB): Amounts due to the D note tranches I/co Ioans (BBB): To Fund Funding reserve fund: Mmounts due to the Z note tranches I/co Ioans (unrated):	to 22-Feb-2012 £2,554,290 £50,375 £31,074,917 £33,679,582 £1,313,015 £0 £0 £0 £31,074,917 £252,769	Revenue Waterfall Issuer available revenue red Issuer revenue ledger: Issuer available reserve fun Total Issuer available reve Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the D notes To Fund Issuer reserve fund Amounts due to the Z notes	eipts from Funding: d: nue receipts: and A note swap providers: and B note swap providers: and D note swap providers: t: and D note swap providers:		£27,743,00 £17,327,4; £10,415,6 23-Jan-201 22-Feb-201 £1,632,1 £1,11; £13,762,8 £1,5406,20 £1,312,00 £1,312,00 £1,312,00 £1,312,00 £1,312,00
Scheduled principal receipts: Total principal available for distribution: Distributed to Funding: Distributed to Seller: 	to 22-Feb-2012 £2,554,290 £50,375 £31,074,917 £33,679,582 £1,313,015 £0 £0 £0 £31,074,917 £252,769 £38,248	Revenue Waterfall Issuer available revenue red Issuer revenue ledger: Issuer available reserve fun Total Issuer available rever Third party creditors Amounts due to the A notes Amounts due to the A notes Amounts due to the C notes Amounts due to the C notes Amounts due to the D notes Amounts due to the D notes Experience fund Amounts due to the Z notes Issuer corporate fees payab	eipts from Funding: d: nue receipts: and A note swap providers: and B note swap providers: and D note swap providers: t: and D note swap providers:		£27,743,0 £17,327,4; £10,415,6 23-Jan-201 22-Feb-201 £1,632,17 £11,11 £13,762,8 £15,406,20 £1,312,00 £1,310,000 £1,310,0000 £1,310,000 £1,310,000 £1,310,000 £1,310,000 £1,310,000 £
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	LANARK MASTER TRUST - INVESTOR'S REPORT Arrears Analysis										
Report Date:	31-Jan-2012										
	All Live loans (Owner occupied)										
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (
Current	£1,954,523,329	£0	24,052	97.27%	0.00%	96.73					
>0M <=1M	£16,454,658	£75,846	263	0.82%	3.84%	1.06					
>1M <=2M	£12,441,870	£87,958	178	0.62%	4.45%	0.72					
>2M <=3M	£5,085,424	£71,874	73	0.25%	3.64%	0.29					
>3M <=4M	£3,719,952	£78,751	49	0.19%	3.99%	0.20					
>4M <=5M	£2,478,872	£72,733	31	0.12%	3.68%	0.12					
>5M <=6M	£767,486	£30,381	16	0.04%	1.54%	0.06					
>6M <=12M	£6,618,965	£356,098	102	0.33%	18.03%	0.41					
>12M	£7,387,130	£1,201,727	100	0.37%	60.84%	0.40					
Fotal:	£2,009,477,686	£1,975,369	24,864	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	£1,954,523,329	£0	24,052	97.27%	0.00%	96.73%						
Arrears	£49,334,804	£1,153,174	734	2.46%	58.38%	2.95%						
Litigation	£4,223,928	£567,732	56	0.21%	28.74%	0.23%						
Possession	£1,395,625	£254,463	22	0.07%	12.88%	0.09%						
Total:	£2,009,477,686	£1,975,369	24,864	100.00%	100.00%	100.00%						

Arrears stated include applicable fees

Arrears Capitalised £10,732,460 £296,951 150
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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

31	-Jan	-201	2

Geographical Distribution

Report Date:

eographical Distribution											
Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total							
East Anglia	184	0.74%	£22,125,284	1.10%							
East Midlands	1,768	7.11%	£123,865,693	6.16%							
London	763	3.07%	£191,394,008	9.52%							
North	2,464	9.91%	£152,691,078	7.60%							
North West	3,092	12.44%	£208,897,749	10.40%							
Outer Metro	608	2.45%	£136,491,215	6.79%							
Scotland	5,697	22.91%	£417,514,242	20.78%							
South West	303	1.22%	£60,849,656	3.03%							
Wales	76	0.31%	£10,971,618	0.55%							
West Midlands	709	2.85%	£63,288,084	3.15%							
Yorks and Humber	8,676	34.89%	£521,237,569	25.94%							
South East	524	2.11%	£100,151,493	4.98%							
Total	24,864	100.00%	£2,009,477,690	100.00%							

Maturity Profile

Maturity Frome				
Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	2,166	8.71%	£118,470,067	5.90%
> 5 <= 10	4,398	17.69%	£254,900,293	12.68%
> 10 <= 15	6,374	25.64%	£470,803,864	23.43%
> 15 <= 20	8,585	34.53%	£753,501,049	37.50%
> 20 <= 25	3,025	12.17%	£378,958,395	18.86%
> 25	316	1.27%	£32,844,021	1.63%
Total	24,864	100.00%	£2,009,477,690	100.00%
Ronaumont Brofile				

Repayment Profile				
Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	3,343	13.45%	£644,226,756	32.06%
Repayment	21,521	86.55%	£1,365,250,934	67.94%
Total	24,864	100.00%	£2,009,477,690	100.00%

Product Type

Туре	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,476	9.96%	£339,074,664	16.87%
Fixed	4,295	17.27%	£404,411,482	20.13%
Tracker	5,892	23.70%	£624,257,445	31.07%
Variable	12,201	49.07%	£641,734,099	31.94%
Total	24,864	100.00%	£2,009,477,690	100.00%

Loan Type

Туре	No. Loan Parts	% of Total	Current Principal Balance	% of Total		
Offset	14,198	57.10%	£1,219,469,898	60.69%		
Flexible	10,666	42.90%	£790,007,792	39.31%		
Total	24,864	100.00%	£2,009,477,690	100.00%		

Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	37	0.15%	£4,351,807	0.22%
> 6 <= 12	907	3.65%	£128,142,658	6.38%
> 12 <= 18	2,253	9.06%	£279,800,592	13.92%
> 18 <= 24	1,687	6.78%	£172,922,071	8.61%
> 24 <= 30	985	3.96%	£119,384,609	5.94%
> 30 <= 36	679	2.73%	£68,691,945	3.42%
> 36 <= 42	601	2.42%	£48,816,918	2.43%
> 42 <= 48	1,322	5.32%	£113,560,404	5.65%
> 48 <= 54	1,104	4.44%	£122,396,706	6.09%
> 54 <= 60	1,617	6.50%	£147,254,790	7.33%
> 60 <= 72	5,923	23.82%	£443,726,276	22.08%
> 72 <= 84	4,073	16.38%	£262,447,063	13.06%
> 84 <= 96	2,501	10.06%	£73,354,576	3.65%
> 96 <= 108	1,019	4.10%	£21,389,898	1.06%
> 108 <= 120	156	0.63%	£3,237,376	0.16%
> 120	0	0.00%	£0	0.00%
Total	24,864	100.00%	£2,009,477,690	100.00%

31-Jan-2012
47.09
15.62
£87,433
58.94%
60.30%
4.59%

LANARK MASTER TRUST - INVESTOR'S REPORT Pool Analysis

Report Date:

31-Jan-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	4,718	20.53%	£128,393,330	6.39%
>= 26 < 51	6,400	27.85%	£450,996,869	22.44%
>= 51 < 56	2,023	8.80%	£200,345,310	9.97%
>= 56 < 61	2,176	9.47%	£235,521,216	11.72%
>= 61 < 66	2,302	10.02%	£270,082,439	13.44%
>= 66 < 71	1,941	8.45%	£229,527,099	11.42%
>= 71 < 76	1,570	6.83%	£217,549,071	10.83%
>= 76 < 81	1,202	5.23%	£167,299,478	8.33%
>= 81 < 86	474	2.06%	£71,499,602	3.56%
>= 86 < 91	151	0.66%	£33,322,079	1.66%
>= 91 < 95	9	0.04%	£974,041	0.05%
>= 95	17	0.07%	£3,967,154	0.20%
Total	22,983	100.00%	£2,009,477,690	100.00%

Original Weighted Average Current Loan-to-Value*	65.52%
Weighted Average Current Loan-to-Value	58.94%
Average Loan Principal Balance	£87,433

*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	4,854	21.12%	£129,817,433	6.46%
>= 26 < 51	6,183	26.90%	£425,614,223	21.18%
>= 51 < 56	1,811	7.88%	£184,661,003	9.19%
>= 56 < 61	1,986	8.64%	£209,133,469	10.41%
>= 61 < 66	2,144	9.33%	£252,135,702	12.55%
>= 66 < 71	1,967	8.56%	£231,576,363	11.52%
>= 71 < 76	1,711	7.44%	£228,431,362	11.37%
>= 76 < 81	1,223	5.32%	£170,647,992	8.49%
>= 81 < 86	642	2.79%	£92,064,751	4.58%
>= 86 < 91	260	1.13%	£43,221,503	2.15%
>= 91 < 95	93	0.40%	£18,248,158	0.91%
>= 95	109	0.47%	£23,925,731	1.19%
Total	22,983	100.00%	£2,009,477,690	100.00%

*Indexation uses Nationwide HPI

 Weighted Average Current Indexed Loan-to-Value
 60.30%

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Tota
> 0 <= 50,000	9,099	39.59%	£255,574,529	12.72%
> 50,000 <= 100,000	8,013	34.86%	£571,440,887	28.44%
> 100,000 <= 150,000	2,903	12.63%	£350,978,323	17.47%
> 150,000 <= 200,000	1,162	5.06%	£199,707,728	9.94%
> 200,000 <= 250,000	569	2.48%	£126,175,032	6.28%
> 250,000 <= 300,000	365	1.59%	£99,517,742	4.95%
> 300,000 <= 400,000	398	1.73%	£136,648,641	6.80%
> 400,000 <= 500,000	198	0.86%	£89,153,491	4.44%
> 500,000 <= 750,000	214	0.93%	£126,812,889	6.31%
> 750,000 <= 1,000,000	62	0.27%	£53,468,427	2.66%
> 1,000,000	0	0.00%	£0	0.00%
Total	22,983	100.00%	£2,009,477,690	100.00%

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:	£1,324,861,956	89.24%	10.76%	13.78%	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	10.76%	0.00%	0.00%	0.00%
Total:	£1,484,661,956	100.00%	_		
Programme reserve required amount: Programme reserve actual amount:	£44,837,769 £44,837,769	3.02% 3.38%	of total notes o/s of AAA o/s		

Asset Trigger	Trigge	er Event		
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	N	10		
Ion-Asset Trigger	Trigge	r Event		
an insolvency event in relation to the seller.	Ν	Ю		
Seller's role as servicer is terminated and a new servicer is not appointed within 60 days.	N	Ю		
On any distribution date and following the exercise of the right of set-off available to the mortgages rustee, 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".	N	Ю		
Arrears Trigger Event				
The current principal balance of the mortgage loans in the mortgages portfolio in arrears for nore than 90 days divided by the current principal amount of the mortgage pool, exceeds 2%.	NO			
ssuer Events of Default	Def	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.*				
Dutstanding Issuer event of default:	NO			
Please see 'Terms and Conditions of the notes' in the base prospectus for further details. Disclosure Requirements	Retention Amount	Compliant		
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	Retention Amount	Compliant		
n the case of securitisations of revolving exposures, retention of the originator's interest of no less han 5 % of the nominal value of the securitised exposures.	26.24%+	YES		
Retention of the first loss tranche and, if necessary, other tranches having the same or a more severe isk profile than those transferred or sold to investors and not maturing any earlier than those ransferred or sold to investors, so that the retention equals in total no less than 5% of the nominal reliance of the approximate	13.78%**	YES		
alue of the securitised exposures.				

<mark>31 Jar</mark> <u>Role</u>	nuary 2012
Seller	
Service	r
Cash M	anager
Fundin	g Swap Provider
	3
Start u	b Loan Provider
Accour	t Bank Provider (Mortgages Trustee & Funding)
Accour	t Bank Provider (Issuer)
Cross (Currency Swap Provider/s
	al Paying Agent & Agent Bank
Note Tr	ustee
Corpor	ate Services Provider
Fundin Agent	g & Issuer Security Trustee, US Paying Agent, Regist
Agent	
lssuer Fundin	-
Mortga	ges Trustee
Progra	nme Arrangers
Manage	
	exchange Listing Pred Office (Issuer)
_	
<u>Series</u> Arrange	2007-1 ers & Lead Managers
Legal A	dvisors
	jes Trustee
-	lale Bank rs/Note Trustee/Issuer Security Trustee/Funding Securit
manaye	

Lee Kelly - Head of Structured Funding (NAGE) Structured Funding (NAGE)

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://live.irooms.net/clydesdalebankplc

*See page 8 - Clydesdale Bank plc migrated the Account Bank role to National Australis Bank Limited on 27 January 2012

Lanark Master Trust Report incorporates: Lanark Trustees Limited

Lanark Funding Limited Lanark Master Issuer plc

Disclaimer No representation can be made that the information herein is accurate or complete and no liability with respect to this is accepted. Reference should be made to the final terms and base prospectus for a full description of the notes and their structure. This investor report is for information purposes only and is not intended as an offer or invitation with respect to the purchase or sale of any related security. Reliance should not be placed on the information herein when making any decision whether to buy, hold or sell securities.

	MAIN PARTIES TO	THE STRUCTURE, RATINGS	AND TRIGGERS (IF APPLICAB	LE)
	<u>Counterparty</u>	Long Term Rating (S&P/Moody's/Fitch)	<u>Short Term Rating (S&P/Moody's/Fitch)</u>	<u>Applicable</u>
				A- (S&P), A
				A
				Aa3 (Moody's);
				A3 (Moody's); A-
	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	
				A3 (Moody's
				Baa1 (Mo
				BBB- (S&P/
				A
	Obdesdele Desk sla			
	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	A
				F2,
	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	
				Level 1: S&P (A-
				Mood Level 2: S&P (BE
	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Mood Level 3: F
				*Where counterpar
				Negative with Fitch one notch lower.
	Clydesdale Bank plc	BBB+ / A2 / A+	A-2 / P-1 / F1	
	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / P-1 / F1	S&P (A or A-1), M
	Clydesdale Bank plc*	BBB+ / A2 / A+	A-2 / P-1 / F1	S&P (A or A-1), M
				Level 1: S&P (A- Mood
	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	Level 2: S&P (BE Mood
				Level 3: F
				*Where counterpart Negative with Fitch one notch lower.
	Deutsche Bank AG - London Branch	A+ / Aa3 / A+	A-1 / P-1 / F1+	
	Deutsche Trustee Company Limited	N/A		
	Deutsche Trustee Company Limited	N/A		
otros 9 Testados				
strar & Transfer	Deutsche Bank Trust Company Americas	N/A		
	Lanark Master Issuer plc			
	Lanark Funding Limited Lanark Trustees Limited			
	Barclays Capital plc, Deutsche Bank AG - London Branch			
	National Australia Bank Limited			
	UK Listing Authority - London			
	Winchester House, Mailstop 429, 1 Great Winchester Street, London EC2N 2DB			
	Barclays Capital pIc, Deutsche Bank AG - London Branch			
	Sidley Austin (UK) LLP Mourant du Feu & Jaune			
rity Trustee	Sidley Austin (UK) LPP/ Shepherd & Wedderburn LLP Clifford Chance LLP			
	Tel: +44 207 710 2454 (graham.j.conway@eu.nabgroup.com) Tel: +44 207 710 2273 (martin.r.dunton@eu.nabgroup.com)			

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(Moody's); A-1+ (S&P), P-1 (Moody's), Item "W" of minimum sellers share increase from 20% to greater of:		
A: (S&P), A3 (Moody's), A: (Fitch) No further assignment of loans to the mortgages trust unless a solvency contribute is provided by each originator at the assignment date. A3 (Moody's) A (Moody's) A (Moody's) A3 (Moody's) A (Moody's) The provided by each originator at the assignment of loans a seigned to the trust. (Moody's): A+1 (S&P), P-1 (Moody's). The "\" of minimum sellers share increases from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. (Moody's): A+1 (S&P) The m '\" of minimum sellers share increases to 100%. (Moody's): A+1 (S&P) Offset bandit 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 180 of the mortgages trust (namesiaddresses) to the Motrgages Truste, Funding. Funding Society Trustee and the rating agonties. BBB- (S&P/Fitch). Baa3 (Moody's) The period of monies received by the servicer, on behalf of the mortgages trust end and samment of the corts will no be adversely affected) A3 (Moody's) The period of monies received by the servicer, on behalf of the mortgages truste, and paid to the transaction account is reduced to one (1) business days. F2, BBB+ (Fitch) The period of monies received by the servicer, on behalf of the mortgages truste, and paid to the transaction account is reduced to one (1) business days. </th <th>Applicable Trigger (Loss of)</th> <th>Consequence</th>	Applicable Trigger (Loss of)	Consequence
dref Independent autilities to be appointed by the beneficiaries to independent autilities to be appointed by the beneficiaries to inortgage leans assigned to the trust. (Moody's): A+1 (S&P): P-1 (Moody's): F1 Item "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance Moody's): A+1 (S&P): P-1 (Moody's): F1 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). Baa1 (Moody's), BBB+ (Fitch) Notify details of the loans assigned to the mortgages trust (namescadoresses) to the Mortgages. Trustee, Funding, Funding Society (Trustee and the rating agencies. Within 10 business days, notify each borrower included in the mortgages trust of the sale and assignment effected by the mortgage set usate for and assignment effected by the mortgage set usate for and assignment effected by the mortgage set usate, and paid to the transaction account is reduced for an entrage rustee, and paid to the transaction account is reduced to an entrage trustee, and paid to the transaction account is reduced to an entrage trustee, and paid to the transaction account is reduced to an entrage trustee, and paid to the transaction account is reduced to an entrage trustee, and paid to the transaction account is reduced to an entrage trustee, and paid to the transaction account is reduced to an entrgage trustee, and paid to the transaction account is reduced to an		No further assignment of loans to the mortgages trust unless a
A3 (Moody's) determine compliance of representations and warranties applicable to mortgage loans assigned to the trust. (Moody's): A-1 (S&P), P-1 (Moody's), F1 (Fitch) tem "W" of minimum sellers share increase from 20% to greater of: (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Moody's): A-1 (S&P), P-1 (Moody's), F1 (Fitch) tem "W" of minimum sellers share increase to 100%. A-1 (S&P) Offset tones (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). Baa1 (Moody's), BBB+ (Fitch) Notify datala of the loans assigned to the mortgages trust (name addresses) to the Mortgages Trustee. Funding, Funding Security Trustee and the rating agencies. BBB- (S&P/Fitch), Baa3 (Moody's) "Back-up" servicer / facilitator to be appointed. A (Moody's) 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. Tow (2) business days. A (Moody's) 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. I: S&P (A+1 and A), Fitch* (F1 and A), Moody's (P-1), Fitch* (A or F1) Transfer / Guarantor I: S&P (A+1 and A), Fitch* (F2 and BBB+); Level 3: Fitch* (F3 and BBB+); A or A+1), Moody's (P-1), Fitch* (A or F1) Transfer / Guarantor A or A-1), Moody's (P-1), Fitch* (A or F1) Servind	A- (S&P), A3 (Moody's), A- (Fitch)	date.
P1+ (Fitch) (a) 60% or (b) 100% less 5% of aggregate mortgage portfolio balance. Woody's): A1 (S&P), P-1 (Moody's), F1 Item "W" of minimum sellers share increase to 100%. A1 (S&P) Offset benefit contribution estimated at 115% of amounts due on Offset benefit contribution offset end offset and the mortgages trustee and the rating acqueries trutted and to the mortga	A3 (Moody's)	determine compliance of representations and warranties applicable to
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A-1 (S&P) 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). Baa1 (Moody's), BBB+ (Fitch) Security Trustee and the rating agencies. Baa1 (Moody's), BBB+ (Fitch) Within 10 business days, notify each horrower included in the mortgages rust of the sale and assignment effected by the mortgage strust of the sale and assignment effected by the mortgage agreement (unlease rating sonfmation by each rating agency that current rating of the notes will not be adversely affected) 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 to ron (1) business days. 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 ron (1) business day. I1: S&P (A:1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Collateral posting / Transfer / Guarantor I2: S&P (BBB+), Fitch* (F2 and BBB+) Remedial action required, including posting collateral, or obtaining a uarantee or transfer to eligible transferee - see swap agreement for more detail A or A-1), Moody's (P-1), Fitch* (A or F1) Transfer / Guarantor Very Min Fitch, actual rating deemed to be subaly rated provider. Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless: suitably rated provider. A or A-1		Item "W" of minimum sellers share increase to 100%.
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Baa1 (Moody's), BBB+ (Fitch) (names/addresses) to the Morgages 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 sale agreement (unless ratings confirmation by each rating agency that current rating of the notes will not be adversely affected) A3 (Moody's) "Back-up" servicer / facilitator to be appointed. A, F1 (Fitch) "Back-up" servicer / facilitator to be appointed. 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. I1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Collateral posting / Transfer / Guarantor Level 3: Fitch* (F2 and BBB+), Moody's (P-1), Fitch* (A or F1) Transfer / Guarantor and Collateral Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transfere - see swap agreement for more detail A or A-1), Moody's (P-1), Fitch* (A or F1) S&P) of breach unless; suitaby rated provider. Char accounts in relation to Mortgages Trustee and Funding, termination within 60 days (up to 90 days as may be agreed with S&P) then obtain a guarantee or transfer to a suitably rated provider. 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. A or A-1), Moody's (P-1), Fitch* (A or F1) S&P) of breach unless;	A3 (Moody's), A (Fitch); F1 (Fitch)	
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