

LANARK MASTER TRUST - INVESTOR'S REPORT
Note Information

Report Date: **31/05/2008**

SERIES 2007-01

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moodys/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information				
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	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	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	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	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	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	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	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	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	3M US Libor	0.17%	Feb-2010	0.34%	Act/360
1B1*	AA/Aa3/AA	XS0312954240	Dec-54	\$150,000	\$100,000	1	2.05850	€72,869	1.55	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	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	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	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	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	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	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

SERIES 2007-1
PERIOD CASH FLOWS

Tranche	Principal B/I	Principal Information					Interest Information					Next Period to: 22 August 2008		Interest Per Note
		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	Reference Rate	Coupon Rate	
1A1	\$835,000,000	\$164,190,681	\$164,190,681	\$453,110,465	\$381,889,535	0.45735	€185,518,356	3.07813%	3.12813%	\$511.44	\$4,270,524	2.65750%	2.70750%	\$316.45
1A2	€120,000,000	€23,596,266	€23,596,266	€65,117,672	€54,882,328	0.45735	€36,826,042	4.36600%	4.41600%	€722.00	€866,400	4.85600%	4.90600%	€573.41
1A3	€70,000,000	€13,764,488	€13,764,488	€37,985,314	€32,014,686	0.45735	€32,014,686	5.67500%	5.72500%	€920.68	€644,476	5.84625%	5.89625%	€677.85
2A1	\$1,000,000,000	\$0	\$0	\$0	\$1,000,000,000	1.00000	€485,790,624	3.07813%	3.17813%	\$794.53	\$7,945,300	2.65750%	2.75750%	\$704.69
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	€461,501,093	3.07813%	3.21813%	\$804.53	\$7,643,035	2.65750%	2.79750%	\$714.92
3A2	€850,000,000	€0	€0	€0	€850,000,000	1.00000	€570,350,000	4.36600%	4.50600%	€1,126.50	€9,575,250	4.85600%	4.99600%	€1,276.76
4A1	€650,000,000	€0	€0	€0	€650,000,000	1.00000	€650,000,000	5.67500%	5.82500%	€1,432.38	€9,310,470	5.84625%	5.99625%	€1,507.25
1B1	\$46,600,000	\$0	\$0	\$0	\$46,600,000	1.00000	€22,637,843	3.07813%	3.24813%	\$812.03	\$378,406	2.65750%	2.82750%	\$722.58
1B1*	\$150,000	\$0	\$0	\$0	\$150,000	1.00000	€72,869	3.07813%	3.24813%	\$1,218.05	\$1,218	2.65750%	2.82750%	\$1,083.88
4B1	€136,000,000	€0	€0	€0	€136,000,000	1.00000	€91,256,000	4.36600%	4.58600%	€1,146.50	€1,559,240	4.85600%	5.07600%	€1,297.20
1C1	\$21,500,000	\$0	\$0	\$0	\$21,500,000	1.00000	€10,444,498	3.07813%	3.37813%	\$844.53	\$181,574	2.65750%	2.95750%	\$755.81
4C1	€26,500,000	€0	€0	€0	€26,500,000	1.00000	€17,781,500	4.36600%	4.78600%	€1,196.50	€317,073	4.85600%	5.27600%	€1,348.31
4C2	€24,000,000	€0	€0	€0	€24,000,000	1.00000	€24,000,000	5.67500%	6.09500%	€1,498.77	€359,705	5.84625%	6.26625%	€1,575.12
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	€30,195,000	4.36600%	5.11600%	€1,279.00	€575,550	4.85600%	5.60600%	€1,432.64
4D3	€69,000,000	€0	€0	€0	€69,000,000	1.00000	€69,000,000	5.67500%	6.42500%	€1,579.92	€1,090,145	5.84625%	6.59625%	€1,658.07

LANARK MASTER TRUST - INVESTOR'S REPORT

Collateral Report

Trust Calculation Period End Date: 31/05/2008
Report Date: 31/05/2008

Pool Data		This Period		Since Issue	
Mortgage Principal Analysis		No. of Loan Parts	Value	No. of Loan Parts	Value
Original mortgage loans in pool	@ 06/08/2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance	@ 30/04/2008	36,682	£2,936,694,666	42,348	£3,599,409,450
Substitutions in period		3,125	£348,121,415	6,863	£703,340,875
Re-drawn principal			£199,889		£3,503,198
Repurchases (product switches/further advances)		(466)	(£52,312,745)	(2,964)	(£343,413,524)
Unscheduled prepayments (redemptions)		(478)	(£42,179,947)	(7,384)	(£712,144,614)
Scheduled repayments			(£7,877,107)		(£68,049,215)
Closing mortgage principal balance	@ 31/05/2008	38,863	£3,182,646,170	38,863	£3,182,646,170
Annualised CPR (excl repurchases)			15.7%		
Annualised CPR (inc repurchases)			32.0%		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	0	£0	£0	£0
Properties in possession (current):	0	£0	£0	£0
Total sold repossessions this period:	0	£0	£0	£0
Total sold repossessions since inception:	0	£0	£0	£0
Losses on sold repossessions this period:	0	£0	£0	£0
Losses on sold repossessions since inception:	0	£0	£0	£0
MIG claims submitted:	0			
MIG claims outstanding:	0			
Average time from possession to sale (days):	0			
Weighted average loss severity this period:				0.00%
Weighted average loss severity since inception:				0.00%

LANARK MASTER TRUST - INVESTOR'S REPORT

Distribution Analysis

Trust Calculation Period End Date: 31/05/2008
Report Date: 31/05/2008

Reserve Funds	Balance 22/04/2008	Top ups in Period	Paid / Released in Period	Balance 22/05/2008
Reserve fund - Funding*	£7,509,445	£927,613	£0	£8,437,058
Reserve fund - Issuer*	£37,328,324	£0	(£927,613)	£36,400,711
Total Reserve Fund Available	£44,837,769	£927,613	(£927,613)	£44,837,769

Issuer Reserve Required Amount:

The greater of:

i) Issuer reserve minimum amount (1.0% of aggregate principal o/s on the notes)	£29,891,846
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	£8,437,058
Current Issuer Reserve Required Amount	£36,400,711

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

Start Up Loan	Balance @ 22/04/2008	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 22/05/2008
Start-up Loan (from Clydesdale Bank plc)	£53,457,888	£288,103	(£288,103)	(£830,166)	£52,627,723

Issuer Priority of Payments for period 22/04/2008 to 22/05/2008

Issuer available revenue receipts from Funding:	£13,034,367
Issuer revenue ledger:	£535,114
Issuer available reserve fund:	£37,328,324

Total Issuer Available Revenue Receipts: £50,897,805

Third party creditors	£24,932
Amounts due to the A notes and A note swap providers:	£12,021,337
Amounts due to the B notes and B note swap providers:	£548,965
Amounts due to the C notes and C note swap providers:	£260,140
Amounts due to the D notes and D note swap providers:	£523,451
To Fund issuer reserve fund:	£36,400,711

Total Issuer Obligations: £49,779,536

Excess Available Funds: £1,118,269

Start up loan interest due: £288,103

Start up loan principal due: £830,166

Excess Funds Distributed: £1,118,269

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,118,269

Annualised Excess Spread % 0.50%

Principal & Interest Ledgers

Interest shortfall in period	£0
Cumulative interest shortfall	£0
Principal deficiency in period	£0
Cumulative principal deficiency	£0
Funding principal ledger - AAA	£0

Mortgages Trust Assets

	Closing	March 2008	April 2008	May 2008*
Minimum sellers share (%)	5.46510%	6.10679%	6.16718%	6.12303%
Minimum sellers share amount	£196,712,045	£184,382,041	£181,111,162	£194,874,240
Sellers share (%)	16.95347%	10.60490%	9.20270%	7.86563%
Sellers share amount	£610,224,801	£327,596,564	£276,073,846	£557,357,784
Funding share (%)*	83.04653%	89.39510%	90.79730%	92.13437%
Funding share amount	£2,989,184,599	£2,761,510,166	£2,723,841,765	£2,687,388,473

*Funding share % is calculated on a weighted average basis as a result of a loan assignment in May 2008.

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Arrears Analysis

Report Date: 31/05/2008

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,105,504,563	£0	28,837	98.10%	0.00%	97.94%
>0M <=1M	£17,429,806	£85,819	256	0.81%	16.02%	0.87%
>1M <=2M	£11,609,334	£97,191	181	0.54%	18.14%	0.61%
>2M <=3M	£4,865,876	£77,992	72	0.23%	14.56%	0.24%
>3M <=4M	£2,314,156	£55,311	34	0.11%	10.32%	0.12%
>4M <=5M	£1,271,441	£32,649	16	0.06%	6.09%	0.05%
>5M <=6M	£906,523	£34,837	14	0.04%	6.50%	0.05%
>6M <=12M	£2,470,019	£152,003	33	0.12%	28.37%	0.11%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£2,146,371,717	£535,801	29,443	100.00%	100.00%	100.00%

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,105,504,562.88	£0.00	28,837	98.10%	0.00%	97.94%
Arrears	£40,256,801.03	£502,741.41	597	1.88%	93.83%	2.03%
Litigation	£610,353.27	£33,059.77	9	0.03%	6.17%	0.03%
Possession	£0.00	£0.00	£0.00	0.00%	0.00%	0.00%
Total:	£2,146,371,717	£535,801	29,443	100.00%	100.00%	100.00%

Buy to Let Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,018,722,566.84	£0.00	9,279	98.31%	0.00%	98.50%
>0M <=1M	£7,647,319.49	£36,004.81	66	0.74%	16.65%	0.70%
>1M <=2M	£4,595,817.90	£31,258.00	35	0.44%	14.45%	0.37%
>2M <=3M	£1,738,549.56	£21,001.89	12	0.17%	9.71%	0.13%
>3M <=4M	£877,334.40	£16,311.85	6	0.08%	7.54%	0.06%
>4M <=5M	£0.00	£0.00	0	0.00%	0.00%	0.00%
>5M <=6M	£839,512.17	£25,441.83	5	0.08%	11.76%	0.05%
>6M <=12M	£1,853,352.47	£86,285.46	17	0.18%	39.89%	0.18%
>12M	£0.00	£0.00	0	0.00%	0.00%	0.00%
Total:	£1,036,274,453	£216,304	9,420	100.00%	100.00%	100.00%

Buy to Let Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,018,722,566.84	£0.00	9,279	98.31%	0.00%	98.50%
Arrears	£16,661,611.62	£175,832.35	133	1.61%	81.29%	1.41%
Litigation	£890,274.37	£40,471.49	8	0.09%	18.71%	0.08%
Possession	£0.00	£0.00	0	0.00%	0.00%	0.00%
Total:	£1,036,274,453	£216,304	9,420	100.00%	100.00%	100.00%

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,124,227,130	£0	38,116	98.16%	0.00%	98.08%
>0M <=1M	£25,077,125	£121,824	322	0.79%	16.20%	0.83%
>1M <=2M	£16,205,152	£128,449	216	0.51%	17.08%	0.56%
>2M <=3M	£6,604,425	£98,994	84	0.21%	13.16%	0.22%
>3M <=4M	£3,191,490	£71,623	40	0.10%	9.52%	0.10%
>4M <=5M	£1,271,441	£32,649	16	0.04%	4.34%	0.04%
>5M <=6M	£1,746,036	£60,278	19	0.05%	8.01%	0.05%
>6M <=12M	£4,323,372	£238,289	50	0.14%	31.68%	0.13%
>12M	£0	£0	0	0.00%	0.00%	0.00%
Total:	£3,182,646,170	£752,105	38,863	100.00%	100.00%	100.00%

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,124,227,130	£0	38,116	98.16%	0.00%	98.08%
Arrears	£56,918,413	£678,574	730	1.79%	90.22%	1.88%
Litigation	£1,500,628	£73,531	17	0.05%	9.78%	0.04%
Possession	£0	£0	0	0.00%	0.00%	0.00%
Total:	£3,182,646,170	£752,105	38,863	100.00%	100.00%	100.00%

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

LANARK MASTER TRUST - INVESTOR'S REPORT

Pool Analysis

Report Date: 31/05/2008

Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	477	1.23%	£54,706,746.79	1.72%
East Midlands	2,829	7.28%	£186,262,782.56	5.85%
London	2,643	6.80%	£511,647,628.13	16.08%
North	3,465	8.92%	£216,079,766.32	6.79%
North West	4,726	12.16%	£325,655,086.87	10.23%
Outer Metro	1,343	3.46%	£225,733,288.67	7.09%
Scotland	7,785	20.03%	£545,434,776.91	17.14%
South West	776	2.00%	£103,353,417.03	3.25%
Wales	146	0.38%	£15,518,989.76	0.49%
West Midlands	1,277	3.29%	£107,233,095.78	3.37%
Yorks and Humber	12,103	31.14%	£713,160,192.03	22.41%
South East	1,293	3.33%	£177,860,399.16	5.59%
Total	38,863	100.00%	£3,182,646,170	100.00%

Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,191	3.06%	£66,591,655.97	2.09%
> 5 <= 10	5,080	13.07%	£312,990,357.12	9.83%
> 10 <= 15	7,968	20.50%	£553,769,790.64	17.40%
> 15 <= 20	10,738	27.63%	£891,891,964.97	28.02%
> 20 <= 25	13,886	35.73%	£1,357,402,401.31	42.65%
> 25	0	0.00%	£0	0.00%
Total	38,863	100.00%	£3,182,646,170	100.00%

Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	9,067	23.33%	£1,288,255,385.96	40.48%
Repayment	29,796	76.67%	£1,894,390,784.05	59.52%
Total	38,863	100.00%	£3,182,646,170	100.00%

Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	63	0.16%	£10,662,115.36	0.34%
Discounted	158	0.41%	£17,683,892.27	0.56%
Fixed	12,472	32.09%	£1,108,533,389.94	34.83%
Tracker	8,622	22.19%	£1,022,752,252.41	32.14%
Variable	17,548	45.15%	£1,023,014,520.03	32.14%
Total	38,863	100.00%	£3,182,646,170	100.00%

Mortgage Pool Statistics as at:

31 May 2008

Weighted Average Seasoning (months):	29.64
Weighted Average Remaining Term (years):	17.61
Average Loan Size:	£87,387
Weighted Average Current LTV (un-indexed)	61.95%
Weighted Average Current LTV (indexed)*	58.75%
Current Clydesdale Bank SVR:	7.14%

*Indexation uses Nationwide HPI

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Pool Analysis

Report Date: 31/05/2008

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,534	15.19%	£182,253,934	5.73%
>= 26 < 51	10,955	30.08%	£722,671,788	22.71%
>= 51 < 56	2,388	6.56%	£213,758,806	6.72%
>= 56 < 61	2,352	6.46%	£226,801,399	7.13%
>= 61 < 66	2,448	6.72%	£257,383,475	8.09%
>= 66 < 71	2,660	7.30%	£300,844,065	9.45%
>= 71 < 76	3,085	8.47%	£363,031,309	11.41%
>= 76 < 81	4,130	11.34%	£530,888,267	16.68%
>= 81 < 86	1,399	3.84%	£184,928,136	5.81%
>= 86 < 91	1,075	2.95%	£153,448,298	4.82%
>= 91 < 95	278	0.76%	£28,656,712	0.90%
>= 95	116	0.32%	£17,979,980	0.56%
Total	36,420	100.00%	£3,182,646,170	100.00%

Weighted Average Current Loan-to-Value	61.95%
Average Loan Principal Balance	£87,387

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	6,546	17.97%	£223,259,577	7.01%
>= 26 < 51	11,831	32.48%	£825,296,234	25.93%
>= 51 < 56	2,556	7.02%	£238,627,220	7.50%
>= 56 < 61	2,471	6.78%	£249,726,773	7.85%
>= 61 < 66	2,663	7.31%	£301,346,879	9.47%
>= 66 < 71	2,865	7.87%	£342,456,967	10.76%
>= 71 < 76	3,167	8.70%	£401,505,726	12.62%
>= 76 < 81	2,248	6.17%	£299,795,344	9.42%
>= 81 < 86	1,226	3.37%	£164,850,558	5.18%
>= 86 < 91	492	1.35%	£76,706,221	2.41%
>= 91 < 95	222	0.61%	£35,521,346	1.12%
>= 95	133	0.37%	£23,553,325	0.74%
Total	36,420	100.00%	£3,182,646,170	100.00%

*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	58.75%
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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	12,985	35.65%	£402,324,544	12.64%
> 50,000 <= 100,000	13,392	36.77%	£965,418,645	30.33%
> 100,000 <= 150,000	5,466	15.01%	£660,590,985	20.76%
> 150,000 <= 200,000	2,158	5.93%	£369,841,622	11.62%
> 200,000 <= 250,000	972	2.67%	£216,107,291	6.79%
> 250,000 <= 300,000	480	1.32%	£131,006,800	4.12%
> 300,000 <= 400,000	492	1.35%	£168,941,174	5.31%
> 400,000 <= 500,000	192	0.53%	£85,066,829	2.67%
> 500,000 <= 750,000	227	0.62%	£135,155,683	4.25%
> 750,000 <= 1,000,000	56	0.15%	£48,192,599	1.51%
> 1,000,000**	0	0.00%	£0	0.00%
Total	36,420	100.00%	£3,182,646,170	100.00%

Largest Principal Balance**	£999,933
Largest Principal Balance***	£999,933

**Balances over £1m (if applicable) in the mortgage pool will be repurchased as a result of further advances made on that mortgage loan in the period (removal due next period).

***Largest qualifying loan balance.

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Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required
Class A Notes:	£2,422,000,801	90.12%	9.88%	11.38%	10.35%
Class B Notes:	£113,966,712	4.24%	5.63%	7.13%	6.55%
Class C Notes:	£52,225,998	1.94%	3.69%	5.19%	4.80%
Class D Notes:	£99,195,000	3.69%	0.00%	1.50%	1.50%
Total:	<u>£2,687,388,512</u>	<u>100.00%</u>			
Programme reserve required amount:	£44,837,769	1.50%			

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

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Counterparties

SERIES 2007-1

Seller, Servicer, Cash Manager, Issuer Cash Manager, Basis Swap Provider, Start-up Loan Provider, Account Bank & Issuer Account Bank Provider	Clydesdale Bank plc
Arrangers & Lead Managers	Barclays Capital plc, Deutsche Bank AG - London Branch
Manager	National Australia Bank Limited
Issuer	Lanark Master Issuer plc
Funding	Lanark Funding Limited
Mortgages Trustee	Lanark Trustees Limited
Cross Currency Swap Provider	Deutsche Bank AG - London Branch
Legal Advisors	
<i>Issuer</i>	Sidley Austin (UK) LLP
<i>Mortgages Trustee</i>	Mourant du Feu & Jaune
<i>Clydesdale Bank</i>	Sidley Austin (UK) LPP/ Shepherd & Wedderburn LLP
<i>Managers/Note Trustee/Issuer Security Trustee/Funding Security Trustee</i>	Clifford Chance LLP
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch
Note Trustee	Deutsche Trustee Company Limited
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas
Stock Exchange Listing	UK Listing Authority - London
Registered Office (Issuer)	Winchester House, Mailstop 606, 1 Great Winchester Street, London EC2N 2DB

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Lanark Master Trust Report incorporates:

Lanark Trustees Limited
Lanark Funding Limited
Lanark Master Issuer plc

Disclaimer

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