

**LANARK MASTER TRUST - INVESTOR'S REPORT**  
**Note Information**

Report Date: 30/11/2008

**SERIES 2007-01**

ORIGINAL INFORMATION - 6 AUGUST 2007

Tranche	Rating (S&P/Moody's/Fitch)	ISIN No.	Legal Maturity	Principal Information						Interest Information				
				Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL**	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	\$150,000	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/M	Principal Information						Interest Information					Next Period to: 23 February 2009	
		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	Interest Per Note
1A1	\$835,000,000	\$151,376,328	\$151,376,328	\$762,140,155	\$72,859,845	0.08726	£35,394,630	2.81188%	2.86188%	\$200.68	\$1,675,678	2.15313%	2.20313%	\$48.59
1A2	€120,000,000	€21,754,682	€21,754,682	€109,529,125	€10,470,875	0.08726	£7,025,957	4.96400%	5.01400%	€351.58	€421,896	4.07600%	4.12600%	€91.01
1A3	£70,000,000	£12,690,232	£12,690,232	£63,891,995	£6,108,005	0.08726	£6,108,005	5.75875%	5.80875%	£400.63	£280,441	3.98750%	4.03750%	£87.73
2A1	\$1,000,000,000	\$0	\$0	\$0	\$1,000,000,000	1.00000	£485,790,624	2.81188%	2.91188%	\$760.32	\$7,603,200	2.15313%	2.25313%	\$569.54
3A1	\$950,000,000	\$0	\$0	\$0	\$950,000,000	1.00000	£461,501,093	2.81188%	2.95188%	\$770.77	\$7,322,315	2.15313%	2.29313%	\$579.65
3A2	€850,000,000	€0	€0	€0	€850,000,000	1.00000	£570,350,000	4.96400%	5.10400%	€1,332.71	€11,328,035	4.07600%	4.21600%	€1,065.71
4A1	£650,000,000	£0	£0	£0	£650,000,000	1.00000	£650,000,000	5.75875%	5.90875%	£1,517.55	£9,864,075	3.98750%	4.13750%	£1,030.36
1B1	\$46,600,000	\$0	\$0	\$0	\$46,600,000	1.00000	£22,637,843	2.81188%	2.98188%	\$778.60	\$362,828	2.15313%	2.32313%	\$587.24
1B1*	\$150,000	\$0	\$0	\$0	\$150,000	1.00000	£72,869	2.81188%	2.98188%	\$1,167.90	\$1,168	2.15313%	2.32313%	\$880.85
4B1	€136,000,000	€0	€0	€0	€136,000,000	1.00000	£91,256,000	4.96400%	5.18400%	€1,353.60	€1,840,896	4.07600%	4.29600%	€1,085.93
1C1	\$21,500,000	\$0	\$0	\$0	\$21,500,000	1.00000	£10,444,498	2.81188%	3.11188%	\$812.55	\$174,698	2.15313%	2.45313%	\$620.10
4C1	€26,500,000	€0	€0	€0	€26,500,000	1.00000	£17,781,500	4.96400%	5.38400%	€1,405.82	€372,542	4.07600%	4.49600%	€1,136.49
4C2	£24,000,000	£0	£0	£0	£24,000,000	1.00000	£24,000,000	5.75875%	6.17875%	£1,586.89	£380,854	3.98750%	4.40750%	£1,097.60
4D2	€45,000,000	€0	€0	€0	€45,000,000	1.00000	£30,195,000	4.96400%	5.71400%	€1,491.99	€671,396	4.07600%	4.82600%	€1,219.91
4D3	£69,000,000	£0	£0	£0	£69,000,000	1.00000	£69,000,000	5.75875%	6.50875%	£1,671.65	£1,153,439	3.98750%	4.73750%	£1,179.78

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Collateral Report

**Trust Calculation Period End Date:** 30/11/2008  
**Report Date:** 30/11/2008

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	@ 31/10/2008	35,705	£2,880,082,057	42,348	£3,599,409,450
Substitutions in period		0	£0	6,863	£703,340,875
Re-drawn principal			£1,201,060		£7,036,018
Repurchases (product switches/further advances)		(343)	(£43,844,897)	(4,794)	(£516,494,452)
Unscheduled prepayments (redemptions)		(191)	(£14,913,106)	(9,246)	(£863,104,686)
Scheduled repayments			(£7,179,095)		(£114,841,186)
Closing mortgage principal balance	@ 30/11/2008	<u>35,171</u>	<u>£2,815,346,019</u>	<u>35,171</u>	<u>£2,815,346,019</u>
<b>Annualised CPR (excl repurchases)</b>			<b>6.1%</b>		
<b>Annualised CPR (inc repurchases)</b>			<b>22.2%</b>		

Pool Performance				
Possession and Loss Information				
	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	0	£0	£0	£0
Properties repossessed since inception:	11	£1,692,894	£157,789	£1,850,683
Properties in possession (current):	11	£1,692,894	£157,789	£1,850,683
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:** 30/11/2008  
**Report Date:** 30/11/2008

Reserve Funds	Balance 22/10/2008	Top ups in Period	Paid / Released in Period	Balance 24/11/2008
Reserve fund - Funding*	£13,612,455	£1,243,342	£0	£14,855,797
Reserve fund - Issuer*	£31,225,314	£0	(£1,243,342)	£29,981,972
<b>Total Reserve Fund Available</b>	<b>£44,837,769</b>	<b>£1,243,342</b>	<b>(£1,243,342)</b>	<b>£44,837,769</b>

#### 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	£14,855,797
<b>Current Issuer Reserve Required Amount</b>	<b>£29,981,972</b>

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

Start Up Loan	Balance @ 22/10/2008	Interest Charged in period	Interest Paid in period	Principal Paid in period	Balance @ 24/11/2008
Start-up Loan (from Clydesdale Bank plc)	£48,583,516	£291,685	(£291,685)	(£839,933)	£47,743,583

#### **Issuer Priority of Payments for period** to 22/10/2008 to 24/11/2008

Issuer available revenue receipts from Funding:	£13,442,980
Issuer revenue ledger:	£239,440
Issuer available reserve fund:	£31,225,314

**Total Issuer Available Revenue Receipts:** £44,907,735

Third party creditors	£13,056
Amounts due to the A notes and A note swap providers:	£12,295,200
Amounts due to the B notes and B note swap providers:	£612,491
Amounts due to the C notes and C note swap providers:	£290,103
Amounts due to the D notes and D note swap providers:	£583,294
To Fund issuer reserve fund:	£29,981,972

**Total Issuer Obligations:** £43,776,116

**Excess Available Funds:** £1,131,619

Start up loan interest due: £291,685

Start up loan principal due: £839,933

**Excess Funds Distributed:** £1,131,619

Excess/(shortfall) of available revenue receipts over revenue obligations: £1,131,619

**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	September 2008	October 2008	November 2008
Minimum sellers share (%)	5.46510%	6.33557%	6.39818%	6.40075%
Minimum sellers share amount	£196,712,045	£185,940,225	£184,272,963	£180,203,259
Sellers share (%)	16.95347%	14.59549%	13.99850%	12.69921%
Sellers share amount	£610,224,801	£435,519,134	£409,454,121	£360,979,988
Funding share (%)*	83.04653%	85.40451%	86.00150%	87.30080%
Funding share amount	£2,989,184,599	£2,548,409,223	£2,515,531,563	£2,481,557,981

## LANARK MASTER TRUST - INVESTOR'S REPORT

### Arrears Analysis

Report Date: 30/11/2008

Residential Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,815,867,896	£0	25,779	97.35%	0.00%	97.42%
>0M <=1M	£28,252,688	£153,039	406	1.51%	18.23%	1.53%
>1M <=2M	£4,622,155	£55,277	55	0.25%	6.59%	0.21%
>2M <=3M	£5,975,906	£77,647	72	0.32%	9.25%	0.27%
>3M <=4M	£2,891,880	£67,993	38	0.16%	8.10%	0.14%
>4M <=5M	£2,163,616	£72,995	33	0.12%	8.70%	0.12%
>5M <=6M	£1,042,327	£40,374	16	0.06%	4.81%	0.06%
>6M <=12M	£2,984,811	£199,671	47	0.16%	23.79%	0.18%
>12M	£1,460,679	£172,337	16	0.08%	20.53%	0.06%
<b>Total:</b>	<b>£1,865,261,958</b>	<b>£839,332</b>	<b>26,462</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Residential Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£1,815,867,896	£0	25,779	97.35%	0.00%	97.42%
Arrears	£47,588,120	£660,567	656	2.55%	78.70%	2.48%
Litigation	£985,698	£79,820	20	0.05%	9.51%	0.08%
Possession	£820,243	£98,944	7	0.04%	11.79%	0.03%
<b>Total:</b>	<b>£1,865,261,958</b>	<b>£839,332</b>	<b>26,462</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Buy to Let Accounts Only						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£929,243,907	£0	8,544	97.81%	0.00%	98.11%
>0M <=1M	£9,854,978	£46,830	93	1.04%	12.41%	1.07%
>1M <=2M	£1,470,315	£20,546	8	0.15%	5.44%	0.09%
>2M <=3M	£1,747,464	£23,363	15	0.18%	6.19%	0.17%
>3M <=4M	£1,768,029	£29,324	12	0.19%	7.77%	0.14%
>4M <=5M	£574,044	£14,562	4	0.06%	3.86%	0.05%
>5M <=6M	£1,638,918	£41,063	10	0.17%	10.88%	0.11%
>6M <=12M	£3,283,881	£160,996	17	0.35%	42.65%	0.20%
>12M	£502,527	£40,827	6	0.05%	10.81%	0.07%
<b>Total:</b>	<b>£950,084,061</b>	<b>£377,511</b>	<b>8,709</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Buy to Let Accounts Only						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£929,243,907	£0	8,544	97.81%	0.00%	98.11%
Arrears	£19,740,242	£307,117	158	2.08%	81.35%	1.81%
Litigation	£227,261	£11,549	3	0.02%	3.06%	0.03%
Possession	£872,651	£58,845	4	0.09%	15.59%	0.05%
<b>Total:</b>	<b>£950,084,061</b>	<b>£377,511</b>	<b>8,709</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,745,111,803	£0	34,323	97.51%	0.00%	97.59%
>0M <=1M	£38,107,666	£199,869	499	1.35%	16.43%	1.42%
>1M <=2M	£6,092,470	£75,823	63	0.22%	6.23%	0.18%
>2M <=3M	£7,723,370	£101,010	87	0.27%	8.30%	0.25%
>3M <=4M	£4,659,909	£97,316	50	0.17%	8.00%	0.14%
>4M <=5M	£2,737,660	£87,557	37	0.10%	7.20%	0.11%
>5M <=6M	£2,681,245	£81,437	26	0.10%	6.69%	0.07%
>6M <=12M	£6,268,692	£360,667	64	0.22%	29.64%	0.18%
>12M	£1,963,206	£213,163	22	0.07%	17.52%	0.06%
<b>Total:</b>	<b>£2,815,346,019</b>	<b>£1,216,843</b>	<b>35,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Accounts						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£2,745,111,803	£0	34,323	97.51%	0.00%	97.59%
Arrears	£67,328,362	£967,684	814	2.39%	79.52%	2.31%
Litigation	£1,212,959	£91,369	23	0.04%	7.51%	0.07%
Possession	£1,692,894	£157,789	11	0.06%	12.97%	0.03%
<b>Total:</b>	<b>£2,815,346,019</b>	<b>£1,216,843</b>	<b>35,171</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

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:** 30/11/2008

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	437	1.24%	£47,605,366.52	1.69%
East Midlands	2,545	7.24%	£162,633,144.82	5.78%
London	2,403	6.83%	£456,742,447.22	16.22%
North	3,168	9.01%	£192,919,484.68	6.85%
North West	4,279	12.17%	£289,766,374.67	10.29%
Outer Metro	1,224	3.48%	£200,350,234.27	7.12%
Scotland	6,971	19.82%	£473,619,698.67	16.82%
South West	693	1.97%	£91,195,759.42	3.24%
Wales	127	0.36%	£12,830,491.46	0.46%
West Midlands	1,167	3.32%	£96,304,538.69	3.42%
Yorks and Humber	10,967	31.18%	£628,990,987.91	22.34%
South East	1,190	3.38%	£162,387,490.75	5.77%
<b>Total</b>	<b>35,171</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	1,288	3.66%	£65,732,265.89	2.33%
> 5 <= 10	4,928	14.01%	£295,739,144.84	10.50%
> 10 <= 15	7,409	21.07%	£503,548,907.94	17.89%
> 15 <= 20	10,215	29.04%	£825,840,194.87	29.33%
> 20 <= 25	11,331	32.22%	£1,124,485,505.54	39.94%
> 25	0	0.00%	£0	0.00%
<b>Total</b>	<b>35,171</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	8,280	23.54%	£1,158,032,862.00	41.13%
Repayment	26,891	76.46%	£1,657,313,157.08	58.87%
<b>Total</b>	<b>35,171</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	9	0.03%	£358,969.20	0.01%
Discounted	84	0.24%	£9,020,354.93	0.32%
Fixed	10,591	30.11%	£930,586,029.10	33.05%
Tracker	5,889	16.74%	£749,334,238.92	26.62%
Variable	18,598	52.88%	£1,126,046,426.93	40.00%
<b>Total</b>	<b>35,171</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

### Mortgage Pool Statistics as at:

30 November 2008

Weighted Average Seasoning (months):	<b>35.42</b>
Weighted Average Remaining Term (years):	<b>17.16</b>
Average Loan Size:	<b>£85,200</b>
Weighted Average Current LTV (un-indexed)	<b>61.40%</b>
Weighted Average Current LTV (indexed)*	<b>63.89%</b>
Current Clydesdale Bank SVR:	<b>5.14%</b>

\*Indexation uses Nationwide HPI

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## Pool Analysis

**Report Date:** 30/11/2008

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,480	16.58%	£172,580,665	6.13%
>= 26 < 51	10,025	30.34%	£648,963,367	23.05%
>= 51 < 56	2,102	6.36%	£186,764,655	6.63%
>= 56 < 61	2,119	6.41%	£203,698,535	7.24%
>= 61 < 66	2,157	6.53%	£225,547,249	8.01%
>= 66 < 71	2,449	7.41%	£271,980,469	9.66%
>= 71 < 76	2,797	8.46%	£327,337,253	11.63%
>= 76 < 81	3,597	10.89%	£466,536,548	16.57%
>= 81 < 86	1,241	3.76%	£163,345,958	5.80%
>= 86 < 91	833	2.52%	£117,931,968	4.19%
>= 91 < 95	167	0.51%	£17,914,965	0.64%
>= 95	77	0.23%	£12,744,387	0.45%
<b>Total</b>	<b>33,044</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

Weighted Average Current Loan-to-Value	61.40%
Average Loan Principal Balance	£85,200

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	5,526	16.72%	£166,758,775	5.92%
>= 26 < 51	9,633	29.15%	£606,805,239	21.55%
>= 51 < 56	1,996	6.04%	£173,943,974	6.18%
>= 56 < 61	2,098	6.35%	£192,498,990	6.84%
>= 61 < 66	1,985	6.01%	£196,892,248	6.99%
>= 66 < 71	2,168	6.56%	£237,670,181	8.44%
>= 71 < 76	2,369	7.17%	£281,245,495	9.99%
>= 76 < 81	2,653	8.03%	£329,647,459	11.71%
>= 81 < 86	2,108	6.38%	£277,237,133	9.85%
>= 86 < 91	1,331	4.03%	£173,914,659	6.18%
>= 91 < 95	565	1.71%	£80,554,628	2.86%
>= 95	612	1.85%	£98,177,239	3.49%
<b>Total</b>	<b>33,044</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	63.89%
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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	12,267	37.12%	£372,944,080	13.25%
> 50,000 <= 100,000	11,971	36.23%	£860,946,223	30.58%
> 100,000 <= 150,000	4,810	14.56%	£579,776,839	20.59%
> 150,000 <= 200,000	1,882	5.70%	£321,435,890	11.42%
> 200,000 <= 250,000	863	2.61%	£191,319,336	6.80%
> 250,000 <= 300,000	425	1.29%	£115,901,354	4.12%
> 300,000 <= 400,000	419	1.27%	£143,624,884	5.10%
> 400,000 <= 500,000	166	0.50%	£73,605,347	2.61%
> 500,000 <= 750,000	191	0.58%	£112,970,700	4.01%
> 750,000 <= 1,000,000	48	0.15%	£40,821,179	1.45%
> 1,000,000**	2	0.01%	£2,000,187	0.07%
<b>Total</b>	<b>33,044</b>	<b>100.00%</b>	<b>£2,815,346,019</b>	<b>100.00%</b>

Largest Principal Balance**	£1,000,147
Largest Principal Balance***	£999,965

\*\*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.

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Credit Enhancement & Triggers

Credit Enhancement					
	Total £	% of Total	Current Note Subordination %	Credit Enhancement %	% Required
Class A Notes:	£2,216,170,309	89.31%	10.69%	12.19%	10.35%
Class B Notes:	£113,966,712	4.59%	6.10%	7.60%	6.55%
Class C Notes:	£52,225,998	2.10%	4.00%	5.50%	4.80%
Class D Notes:	£99,195,000	4.00%	0.00%	1.50%	1.50%
Total:	<u>£2,481,558,020</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

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Counterparties

**SERIES 2007-1**

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

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