

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

Report Date: 24-Dec-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: 23/11/2012  
Interest Accrual End: 22/02/2013  
Interest Payment date: 22/02/2013  
Days in Period: 91  
Record Date: 07/02/2013

**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	£67,084,485	£0	£69,866,290	£580,133,710	0.89251	£580,133,710	0.52375%	0.67375%	£149.75	£973,375	£0
								£580,133,710					

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:	23/11/2012
Interest Accrual End:	22/02/2013
Interest Payment date:	22/02/2013
Days in Period:	91
Record Date:	07/02/2013

#### 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	0.19000%	2.14000%	€ 540.94	€ 3,326,781	€ 0
Z	Unrated	£256,500,000	£ 0	£ 0	£ 0	£256,500,000	1.00000	£256,500,000	0.52375%	1.42375%	£354.55	£909,421	£ 0
								<b>£768,795,000</b>					

#### 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	£1,380,898	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)	Principal Information							Interest Information						
			Legal Maturity	Original Balance	Denomination	Notes Issued	FX Rate	GBP Eqv	WAL	Bond Type*	Scheduled Maturity Date	Reference Rate	Margin	Step Up / Call Option Date	Step Up Margin	Interest Calculation
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:	23/11/2012
Interest Accrual End:	22/02/2013
Interest Payment date:	22/02/2013
Days in Period:	91
Record Date:	07/02/2013

**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/I	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	0.31150%	1.71150%	\$1,081.57	\$3,461,024	\$0
2A	AAA/Aaa/AAA	£525,000,000	£0	£0	£0	£525,000,000	1.00000	£525,000,000	0.52375%	2.15375%	£536.33	£2,815,733	£0
Z	Unrated	£75,000,000	£0	£0	£0	£75,000,000	1.00000	£75,000,000	0.52375%	1.42375%	£354.55	£265,913	£0
								<u>£1,111,018,844</u>					

**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	£876,170	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-Nov-2012  
**Report Date:** 30-Nov-2012

**Asset Accrual Start Date:** 01-Nov-2012  
**Asset Accrual End Date:** 30-Nov-2012

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-Aug-2007	42,348	£3,599,409,450	42,348	£3,599,409,450
Opening mortgage principal balance:	@ 31-Oct-2012	40,625	£3,431,190,355	42,348	£3,599,409,450
Substitutions in period		0	£0	40,048	£4,050,918,830
Re-drawn principal			£801,498		£39,354,344
Further Advance principal			£2,170,460		£146,380,777
Buy to Let repurchases			£0	(7,277)	(£769,346,256)
Repurchases (product switches/further advances)		(386)	(£36,766,060)	(15,100)	(£1,403,614,237)
Unscheduled prepayments (redemptions)		(362)	(£30,000,763)	(20,142)	(£1,782,598,299)
Scheduled repayments			(£12,321,740)		(£525,430,859)
Closing mortgage principal balance:	@ 30-Nov-2012	<b>39,877</b>	<b>£3,355,073,750</b>	<b>39,877</b>	<b>£3,355,073,750</b>
		<b>3 mth CPR (annualised)</b>		<b>1 mth CPR (annualised)</b>	
<b>Annualised CPR (excl repurchases)</b>			11.5%		10.1%
<b>Annualised CPR (inc repurchases)</b>			21.8%		21.3%
<b>Annualised TRR (Total principal receipts)</b>			25.3%		24.7%

### Mortgages Trust Bank Account and Ledger Balances

Mortgages Trustee Transaction Account - CB:	£0
Mortgages Trustee Transaction Account - YB:	£0
Mortgages Trustee Guaranteed Investment Account (GIC):	£81,457,706
Offset benefit reserve ledger C/f:	£778,692
Mortgages Trust Collection Reserve ledger C/f:	£16,596,879
Authorised Investments:	£0

### Mortgages Trust Assets

	Closing	September 2012	October 2012	November 2012
Minimum seller's share (%)	5.46510%	13.81243%	13.88040%	14.04545%
Minimum seller's share amount	£196,712,045	£485,605,061	£476,263,013	£471,235,131
Seller's share (%)	16.95347%	30.36665%	29.36024%	28.30629%
Seller's share amount	£610,224,801	£1,092,969,350	£1,032,221,214	£971,242,792
Funding share (%)	83.04653%	69.63335%	70.63976%	71.69371%
Funding share amount	£2,989,184,599	£2,506,271,942	£2,483,489,465	£2,459,947,563

### Pool Performance

Possession and Loss Information	Number	Principal (£)	Interest (£)	Total (£)
Properties repossessed in period:	6	£469,038	£29,804	£498,842
Properties repossessed since inception:	174	£15,311,100	£1,694,496	£17,005,596
Properties in possession (current):	39	£2,733,620	£345,132	£3,078,751
Total sold repossessions this period:	2	£117,119	£1,702	£118,822
Total sold repossessions since inception:	135	£12,106,165	£1,104,513	£13,210,678
Losses on sold repossessions this period:*	2	£17,269	£1,702	£18,972
Losses on sold repossessions since inception:	88	£1,564,716	£838,177	£2,402,894
MIG claims submitted/received & net recoveries:	1			£14,755
Net total loss (post costs & recoveries):				£2,388,139
Average time from possession to sale (days):	189			
Weighted average loss severity this period:				16.20%
Weighted average loss severity since inception:				19.73%

\*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

<b>Trust Calculation Period End Date:</b>	<b>30-Nov-2012</b>
<b>Report Date:</b>	<b>30-Nov-2012</b>
<b>Funding &amp; Issuer Interest Period Start date:</b>	<b>23-Nov-2012</b>
<b>Funding &amp; Issuer Interest Period End date:</b>	<b>24-Dec-2012</b>

Reserve Funds	Balance 23-Nov-2012	Top ups in Period	Paid / Released in Period	Balance 24-Dec-2012
Reserve fund - Funding	£61,771,443	£3,520,207	£0	£65,291,650
Reserve fund - Issuer	£44,480,739	£0	(£3,520,207)	£40,960,531
<b>Total Reserve fund available</b>	<b>£106,252,181</b>	<b>£3,520,207</b>	<b>(£3,520,207)</b>	<b>£106,252,181</b>

Start Up Loan	Balance @ 23-Nov-2012	Interest Charged in period	Interest (Paid) in period	Principal (Paid)/ Increase in period	Balance @ 24-Dec-2012
Start-up Loan (from Clydesdale Bank plc)	£78,134,578	£94,481	(£94,481)	(£3,034,484)	£75,100,093

#### Mortgages Trustee Priority of Payments

Available revenue receipts to Mortgages Trustee in period ending, of which:	<b>30-Nov-2012</b>
Mortgage interest received in the period (on loans in portfolio):	£9,701,028
Fee income on mortgages received in the period:	£43,294
Offset Benefit received in the period (from originator):	£677,123
Non-cash redraw amounts received:	£40,358
<b>Available revenue receipts:</b>	<b>£10,461,803</b>
Less: Servicing & sundry fees payable:	£254,875
<b>Net distributable revenue receipts in period:</b>	<b>£10,206,928</b>
Payable to Funding:	£7,317,726
Payable to Seller:	£2,889,203
<b>Total distributions:</b>	<b>£10,206,928</b>
Available principal receipts to Mortgages Trustee in period ending, of which:	
Unscheduled principal receipts:	£30,000,763
Repurchase principal receipts:	£36,766,060
Scheduled principal receipts:	£12,321,740
<b>Total principal available for distribution:</b>	<b>£79,088,563</b>
Distributed to Funding:	£21,875,376
Distributed to Seller:	£57,213,188

#### Funding Basis Swap Summary

Paying Entity	Notional	Calculation period (days)	WA Rate	Payment	Payment date	Collateral Posted
Lanark Funding Ltd	£2,459,947,581	30	3.59684%	£7,272,360	24-Dec-2012	£0
National Australia Bank Ltd	£2,459,947,581	32	3 month Sterling Libor + WA Spread	£6,989,713	24-Dec-2012	£0
<b>Net Received/(Paid):</b>				<b>(£282,647)</b>		

<b>Funding Revenue Priority of Payments for Period:</b>	<b>Issuer Revenue Priority of Payments for Period:</b>
23-Nov-2012 to 24-Dec-2012	23-Nov-2012 to 24-Dec-2012

<b>Revenue Waterfall</b>	<b>Revenue Waterfall</b>
Funding revenue receipts on investment in portfolio:	Issuer available revenue receipts from Funding:
Funding Basis Swap:	Issuer available revenue receipts from Funding: (Issuer Expenses)
Funding revenue ledger:	Issuer revenue ledger:
Funding available reserve fund:	Issuer available reserve fund:
<b>Total Funding available revenue receipts:</b>	<b>Total Issuer available revenue receipts:</b>
<b>£76,124,389</b>	<b>£48,052,847</b>
<b>Third party creditors</b>	<b>Third party creditors</b>
(A) Funding Security Trustee fees payable:	(A) Issuer Note and Security Trustee fees payable:
(B) Issuer's obligations for fees payable:	(B) Paying and Agent Bank fees payable:
(C) Other fees payable:	(C) Other fees payable:
(D) Cash Management fees payable:	(D) Cash Management fees payable:
(E) Corporate Services fees payable:	(E) Amounts due to the A notes and A note swap providers:
(F) Funding Basis Swap payable:	(F) Amounts due to the B notes and B note swap providers:
(G) Amounts due to the A note tranches l/co loans (AAA):	(G) Amounts due to the C notes and C note swap providers:
(I) Amounts due to the B note tranches l/co loans (AA):	(H) Amounts due to the D notes and D note swap providers:
(J) Amounts due Funding Liquidity Reserve:	(J) Issuer reserve fund:
(L) Amounts due to the C note tranches l/co loans (A):	
(N) Amounts due to the D note tranches l/co loans (BBB):	
(R) Funding reserve fund:	
<b>Total Funding obligations:</b>	<b>Total Issuer obligations:</b>
<b>£76,123,326</b>	<b>£44,523,138</b>
<b>Excess available funds:</b>	<b>Excess available funds:</b>
<b>£1,063</b>	<b>£3,529,708</b>
(T) (i) Profit retained by Funding:	(K) Profit retained by Issuer:
(T) (ii) Profit retained by Funding (on behalf of Issuer):	(L) Amounts due to the Z notes and Z note swap providers:
(U) Amounts due to the Z note tranches l/co loans (unrated):	(M)(i) Start up loan interest due:
(V) Start up loan contribution to Issuer:	(M)(ii) Start up loan principal due: (issuance fee related)
(W) Funding swap termination amounts:	(N) Issuer bank account charges: (clear debit balances)
(X) Issuer obligations under swap termination amounts:	(O) Issuer swap termination amounts:
(Y) Deferred contributions due to mortgages trustee:	(P) Start up loan principal due:
(Z) Funding bank account charges:	(Q) Issuer bank account charges:
<b>Excess funds distributed:</b>	<b>Funds distributed:</b>
<b>£1,063</b>	<b>£3,529,708</b>
<b>Total excess funds available:</b>	<b>Total excess funds available:</b>
<b>(£0)</b>	<b>£0</b>
Funding Guaranteed Investment Contract Account (GIC):	Issuer Sterling Account:
Authorised Investments:	Authorised Investments:
Interest shortfall in period:	Interest shortfall in period:
Cumulative interest shortfall:	Cumulative interest shortfall:
	<b>Annualised excess spread % - Including Z note interest payment:</b>
	<b>1.50%</b>
	<b>Annualised excess spread % - Excluding Z note interest payment:</b>
	<b>1.70%</b>
<b>Principal Ledger: Funding</b>	<b>Principal Ledger: Issuer</b>
Funding principal ledger - AAA (A notes): Credits B/fwd	Issuer principal ledger - AAA (A notes): Credits B/fwd
Funding principal ledger - AAA (A notes): Credits in period	Issuer principal ledger - AAA (A notes): Credits in period
Funding principal ledger - AAA (A notes): Debits	Issuer principal ledger - AAA (A notes): Debits
Funding principal ledger - Unrated (Z notes):	Issuer principal ledger - Unrated (Z notes):
<b>£21,875,376</b>	<b>£0</b>
(H) Principal deficiency in period - AAA (A notes):	
(S) Principal deficiency in period - unrated (Z notes):	
<b>Cumulative principal deficiency</b>	
<b>£0</b>	

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Arrears Analysis

**Report Date:** 30-Nov-2012

All Live loans (Owner occupied)						
Months	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,279,670,379	£0	38,895	97.75%	0.00%	97.54%
>0M <=1M	£37,619,388	£159,275	540	1.12%	7.69%	1.35%
>1M <=2M	£5,408,733	£60,880	63	0.16%	2.94%	0.16%
>2M <=3M	£9,230,145	£138,796	92	0.28%	6.70%	0.23%
>3M <=4M	£4,181,378	£80,743	49	0.12%	3.90%	0.12%
>4M <=5M	£2,782,401	£80,065	39	0.08%	3.86%	0.10%
>5M <=6M	£1,630,936	£59,816	19	0.05%	2.89%	0.05%
>6M <=12M	£7,785,574	£445,217	94	0.23%	21.49%	0.24%
>12M	£6,764,815	£1,047,187	86	0.20%	50.54%	0.22%
<b>Total:</b>	<b>£3,355,073,749</b>	<b>£2,071,978</b>	<b>39,877</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

All Live loans (Owner occupied)						
Status	Current Principal (£)	Arrears Amount (£)	No. Loan Parts	Current Principal (%)	Arrears Amount (%)	No Loans (%)
Current	£3,279,670,379	£0	38,888	97.75%	0.00%	97.52%
Arrears	£65,489,629	£1,026,768	855	1.95%	49.55%	2.14%
Litigation	£7,180,121	£700,078	95	0.21%	33.79%	0.24%
Possession	£2,733,620	£345,132	39	0.08%	16.66%	0.10%
<b>Total:</b>	<b>£3,355,073,749</b>	<b>£2,071,978</b>	<b>39,877</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Arrears stated include applicable fees

<b>Arrears Capitalised</b>	£10,874,921	£316,813	162
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All Live Loans (Owner occupied)			
Arrears %	Principal at Risk	Principal at Risk%	No. Loan Parts
3 Months+	£23,145,104	0.69%	287
6 Months+	£14,550,389	0.43%	180
12 Months+	£6,764,815	0.20%	86

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

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Nov-2012

### Geographical Distribution

Region	No. Loan Parts	% of Total	Current Principal Balance	% of Total
East Anglia	303	0.76%	£42,173,053	1.26%
East Midlands	2,754	6.91%	£200,706,898	5.98%
London	1,223	3.07%	£331,082,334	9.87%
North	3,976	9.97%	£254,244,187	7.58%
North West	4,912	12.32%	£351,527,795	10.48%
Outer Metro	956	2.40%	£215,137,727	6.41%
Scotland	9,418	23.62%	£701,976,902	20.92%
South West	537	1.35%	£100,140,727	2.98%
Wales	119	0.30%	£17,936,940	0.53%
West Midlands	1,228	3.08%	£119,255,052	3.55%
Yorks and Humber	13,660	34.26%	£857,738,671	25.57%
South East	791	1.98%	£163,153,463	4.86%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

### Maturity Profile

Years to Maturity	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 5	3,793	9.51%	£238,954,431	7.12%
> 5 <= 10	7,542	18.91%	£446,440,016	13.31%
> 10 <= 15	9,732	24.41%	£728,785,078	21.72%
> 15 <= 20	11,554	28.97%	£1,112,327,093	33.15%
> 20 <= 25	4,798	12.03%	£578,260,227	17.24%
> 25	2,458	6.16%	£250,306,903	7.46%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

### Repayment Profile

Repayment Method	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Interest Only	5,880	14.75%	£1,134,834,989	33.82%
Repayment	33,997	85.25%	£2,220,238,760	66.18%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

### Product Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Capped	0	0.00%	£0	0.00%
Discounted	2,925	7.34%	£366,623,794	10.93%
Fixed	8,873	22.25%	£816,937,269	24.35%
Tracker	9,845	24.69%	£1,073,106,529	31.98%
Variable	18,234	45.73%	£1,098,406,157	32.74%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

### Loan Type

Type	No. Loan Parts	% of Total	Current Principal Balance	% of Total
Offset	21,676	54.36%	£1,912,688,915	57.01%
Flexible	18,201	45.64%	£1,442,384,834	42.99%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

### Seasoning

Months	No. Loan Parts	% of Total	Current Principal Balance	% of Total
<= 6	0	0.00%	£0	0.00%
> 6 <= 12	655	1.64%	£75,026,790	2.24%
> 12 <= 18	1,784	4.47%	£184,696,532	5.50%
> 18 <= 24	4,368	10.95%	£487,774,080	14.54%
> 24 <= 30	3,745	9.39%	£364,221,894	10.86%
> 30 <= 36	2,210	5.54%	£196,655,256	5.86%
> 36 <= 42	1,748	4.38%	£170,416,525	5.08%
> 42 <= 48	989	2.48%	£76,293,603	2.27%
> 48 <= 54	1,601	4.01%	£116,433,078	3.47%
> 54 <= 60	2,916	7.31%	£258,830,494	7.71%
> 60 <= 72	6,892	17.28%	£679,775,951	20.26%
> 72 <= 84	5,923	14.85%	£443,853,233	13.23%
> 84 <= 96	3,559	8.92%	£215,039,688	6.41%
> 96 <= 108	2,434	6.10%	£64,880,452	1.93%
> 108 <= 120	916	2.30%	£18,363,080	0.55%
> 120	137	0.34%	£2,813,094	0.08%
<b>Total</b>	<b>39,877</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

**Mortgage Pool Statistics as at:** 30-Nov-2012

Weighted Average Seasoning (months):	<b>49.83</b>
Weighted Average Remaining Term (years):	<b>16.10</b>
Average Loan Size:	<b>£90,847</b>
Weighted Average Current LTV (un-indexed)	<b>60.68%</b>
Weighted Average Current LTV (indexed)*	<b>62.21%</b>
Pre-swap yield (on mortgage portfolio):	<b>3.58%</b>
Current Clydesdale Bank SVR:	<b>4.95%</b>

\*Indexation uses Nationwide HPI

# LANARK MASTER TRUST - INVESTOR'S REPORT

## Pool Analysis

**Report Date:** 30-Nov-2012

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

LTV Range (%)	No. of Loans	% of Total	Current Principal Balance	% of Total
> 0 < 26	8,130	22.01%	£245,949,807	7.33%
>= 26 < 51	10,989	29.76%	£808,114,459	24.09%
>= 51 < 56	2,216	6.00%	£230,469,119	6.87%
>= 56 < 61	2,361	6.39%	£268,401,042	8.00%
>= 61 < 66	2,329	6.31%	£292,627,326	8.72%
>= 66 < 71	2,124	5.75%	£283,938,213	8.46%
>= 71 < 76	2,176	5.89%	£318,862,838	9.50%
>= 76 < 81	1,708	4.62%	£253,199,407	7.55%
>= 81 < 86	1,650	4.47%	£240,029,975	7.15%
>= 86 < 91	2,025	5.48%	£286,452,619	8.54%
>= 91 < 95	1,102	2.98%	£110,187,559	3.28%
>= 95	121	0.33%	£16,841,385	0.50%
<b>Total</b>	<b>36,931</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

Original Weighted Average Current Loan-to-Value*	66.68%
Weighted Average Current Loan-to-Value	60.68%
Average Loan Principal Balance	£90,847

\*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	8,165	22.11%	£242,598,448	7.23%
>= 26 < 51	10,645	28.82%	£766,549,257	22.85%
>= 51 < 56	2,174	5.89%	£228,378,403	6.81%
>= 56 < 61	2,238	6.06%	£250,978,815	7.48%
>= 61 < 66	2,240	6.07%	£276,887,922	8.25%
>= 66 < 71	2,091	5.66%	£271,468,250	8.09%
>= 71 < 76	2,095	5.67%	£303,836,788	9.06%
>= 76 < 81	1,748	4.73%	£248,387,819	7.40%
>= 81 < 86	1,710	4.63%	£232,248,093	6.92%
>= 86 < 91	1,986	5.38%	£245,430,992	7.32%
>= 91 < 95	1,056	2.86%	£130,824,916	3.90%
>= 95	783	2.12%	£157,484,046	4.69%
<b>Total</b>	<b>36,931</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

\*Indexation uses Nationwide HPI

Weighted Average Current Indexed Loan-to-Value	62.21%
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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	14,102	38.18%	£401,577,851	11.97%
> 50,000 <= 100,000	12,853	34.80%	£922,672,892	27.50%
> 100,000 <= 150,000	4,909	13.29%	£591,361,373	17.63%
> 150,000 <= 200,000	1,968	5.33%	£337,413,259	10.06%
> 200,000 <= 250,000	982	2.66%	£217,784,054	6.49%
> 250,000 <= 300,000	624	1.69%	£171,279,478	5.11%
> 300,000 <= 400,000	634	1.72%	£218,061,591	6.50%
> 400,000 <= 500,000	351	0.95%	£156,673,342	4.67%
> 500,000 <= 750,000	384	1.04%	£230,801,008	6.88%
> 750,000 <= 1,000,000	124	0.34%	£107,448,901	3.20%
> 1,000,000	0	0.00%	£0	0.00%
<b>Total</b>	<b>36,931</b>	<b>100.00%</b>	<b>£3,355,073,749</b>	<b>100.00%</b>

Largest Eligible Loan Principal Balance	£999,147
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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:	£2,128,447,554	86.52%	13.48%	18.47%	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	13.48%	0.00%	0.00%	0.00%
<b>Total:</b>	<u>£2,459,947,554</u>	<u>100.00%</u>			
Target reserve required amount:	£106,252,181	4.32%	of total notes o/s		
Target reserve actual amount:	£106,252,181	4.99%	of AAA o/s		

Trigger Events	Trigger Event
<b>Asset Trigger</b>	<b>Trigger Event</b>
An amount is debited to the AAA principal deficiency sub-ledger to the Funding principal deficiency ledger.	NO
<b>Non-Asset Trigger</b>	<b>Trigger Event</b>
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
<b>Arrears Trigger Event</b>	<b>Trigger Event</b>
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
<b>Issuer Events of Default</b>	<b>Default</b>
The terms and conditions set out in the base prospectus include market standard events of default, including, for example, a non-payment under the outstanding notes or a material breach of its contractual obligations under the programme documentation by the Issuer.*	
Outstanding Issuer event of default:	NO
<i>*Please see 'Terms and Conditions of the notes' in the base prospectus for further details.</i>	
<b>Disclosure Requirements</b>	<b>Retention Amount</b>
Retention of net economic interest - BCD Article 122a paragraph 1 / BIPRU 9.15.4R	<b>Compliant</b>
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.	28.31% <sup>+</sup>
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.	17.80% <sup>++</sup>
<sup>+</sup> Sellers beneficiary share	
<sup>++</sup> Reserve Fund and Z Note holding	
<b>Notices</b>	

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

24 December 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	A2 / P-1 / F1	A- (S&P), A3 (Moody's), A- (Fitch)	No further assignment of loans to the mortgages trust unless a liquidity 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	A2 / P-1 / F1	Ba1 (Moody's), BBB+ (Fitch)	Notify details of the loans assigned to the mortgages trust (names/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	A2 / P-1 / F1	A3 (Moody's)	"Back-up" servicer / facilitator to be appointed.
				A, F1 (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced from a maximum of three (3) business days to two (2) business days.
Funding Swap Provider	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	F2, BBB+ (Fitch)	The period of monies received by the servicer, on behalf of the mortgages trustee, and paid to the transaction account is reduced to one (1) business day.
				Level 1: S&P (A-1 and A), Fitch* (F1 and A), Moody's (P-1 and A2) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
Start up Loan Provider	Clydesdale Bank plc	BBB+ / A2 / A	A2 / P-1 / F1	*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Account Bank Provider (Mortgages Trustee & Funding)*	Clydesdale Bank plc & National Australia Bank Limited (London Branch)	BBB+ / A2 / A & AA- / Aa2 / AA-	A2 / 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.
Account Bank Provider (issuer)	National Australia Bank Limited (London Branch)	AA- / Aa2 / AA-	A1+ / P-1 / F1+	S&P (A or A-1), Moody's (P-1), Fitch* (A or F1)	Termination within 60 days (up to 90 days as may be agreed with S&P) of breach unless suitably rated provider can provide a guarantee, otherwise transfer to suitably rated provider.
Cross Currency Swap 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) Level 2: S&P (BBB+), Fitch* (F2 and BBB+), Moody's (P-2 and A3) Level 3: Fitch* (F3 and BBB-)	Collateral posting / Transfer / Guarantor
				*Where counterparty is on Rating Watch Negative with Fitch, actual rating deemed to be one notch lower.	Remedial action required, including posting collateral, or obtaining a guarantee or transfer to eligible transferee - see swap agreement for more detail
Principal Paying Agent & Agent Bank	Deutsche Bank AG - London Branch	A+ / A2 / A+	A-1 / P-1 / F1+		
Note Trustee	Deutsche Trustee Company Limited	N/A			
Corporate Services Provider	Deutsche Trustee Company Limited	N/A			
Funding & Issuer Security Trustee, US Paying Agent, Registrar & Transfer Agent	Deutsche Bank Trust Company Americas	N/A			
Issuer	Lanark Master Issuer plc				
Funding	Lanark Funding Limited				
Mortgages Trustee	Lanark Trustees Limited				
Programme Arrangers	Barrclays 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	Barrclays 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.					

**CONTACTS**

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 Lee Kelly - Head of Structured Funding (NAGE) Tel: +44 207 710 1447 (lee.kelly@eu.nabgroup.com)  
 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.informations.net/clydesdalebank/plc>  
[www.chonline.co.uk/debtinvestors](http://www.chonline.co.uk/debtinvestors)

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

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