Reporting Date	15 Feb 2019
Reporting Period	1 Jan 2019 to 31 Jan 2019
Next Funding 2 Interest Payment Date	15 Apr 2019
Funding 2 Interest Period	15 Jan 2019 to 15 Apr 2019

Contact Details

Name	Telephone	e-mail	Mailing Address
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Investor reports, prospectus and access to key transaction documents and loan level data may be obtained at $% \left({\left[{{{\rm{A}}} \right]} \right)$

tata may be obtained at http://www.lloydsbankinggroup.com/investors/fixed-income-investors/securitisation/

Mortgages Trust Summary

Outstanding principal balance start period	£	8,483,846,136.42	Number of accounts at start of period	131,964	
Outstanding principal balance end period	£	8,303,741,642.12	Number of accounts at end of period	129,737	
Funding 2 Issuer Notes outstanding (GBP)	£	7,135,751,118.00	Funding 1 Issuer Notes outstanding (GBP)	£	-
plus Funding 2 Z Loans outstanding	£	116,000,000.00	plus Funding 1 Z Loans outstanding	£	-
less Cash Accumulation Ledger balance	£	-	less Cash Accumulation Ledger balance	£	-
less Funding 2 Principal Ledger balance	£	33,808.71	less Funding 1 Principal Ledger balance	£	-
less Principal Deficiency Ledger balance	£	-	less Principal Deficiency Ledger balance	£	-
Funding 2 Share	£	7,251,717,409.29	Funding 1 Share	£	-
Funding 2 Share %		87.33073%	Funding 1 Share %		0%
	0	1 050 001 000 00			
Seller Share	£	1,052,024,232.83			
Seller Share %		12.66927%			
Minimum Seller Share	£	415,187,082.11			
Minimum Seller Share %		5.0000%			

Highest Minimum Seller Share sub-component

Other Mortgages Trust assets: £100 cash at bank

Mortgages Trust Portfolio Details

Arrears & Possessions

Months in arrears		Aggregate outstanding principal balance		А	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£	8,194,941,059.10	98.69%	£	434,584.48	128,422	98.99%
1 - < 2 months	£	75,727,466.08	0.91%	£	650,896.30	940	0.72%
2 - < 3 months	£	24,780,476.36	0.30%	£	371,269.46	282	0.22%
3 - < 6 months	£	8,292,640.58	0.10%	£	173,394.11	93	0.07%
6 - < 9 months	£	-	0.00%	£	-	-	0.00%
9 - < 12 months	£	-	0.00%	£	-	-	0.00%
>= 12 months	£	-	0.00%	£	-	-	0.00%
Total	£	8,303,741,642.12	100.00%	£	1,630,144.35	129,737	100.00%

i(b) EU Risk Retention

Properties in possession			% of Total	Number of accounts	% of Total	Cumulative Numbers
Brought forward	£	111,212.81	0.00%	1	0.00%	
Repossessed				-	0.00%	6,469
Sold and loss incurred				-	0.00%	4,268
Sold and no loss incurred				-	0.00%	1,977
Relinquished to borrower				-	0.00%	81
Loan repurchased				1	0.00%	143
Carried forward	£	-	0.00%	-	0.00%	

Asset Yield

Yield	%
Halifax Variable Rate 1	4.24%
Halifax Homeowner Variable Rate	4.24%
Pre-Funding Swap yield	3.57813%
Post-Funding Swap yield (over 3m LIBOR)	1.98054%
Minimum Trust Property Yield Margin	1.50%

Loan Repurchases

Reason		Principal proceeds	Number of accounts
Further Advance and/or Product Switch	£	50,980,506.21	567
Arrears >3 months	£	6,936,048.68	90
Breach of Loan Warranty	£	-	-
Total	£	57,916,554.89	657

Loans Added							
Balance of accounts	Number of accounts						
£ -	-						

Average days from possession to sale (this period)



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Permanent Master Trust | Monthly Investor Report

	Monthly	1-month	3-month	12-month				
Month	PPR	annualised	average	average				
Jan 2019	2.18%	23.22%	20.73%	22.68%				
Dec 2018	1.71%	18.73%	19.01%	22.01%				
Nov 2018	1.87%	20.23%	19.16%	21.96%				

Range of LTV ratios at origination	A	Aggregate outstanding principal balance		Number of accounts	
0% - <25%	£	98,738,558.29	1.19%	4,681	3.61%
25% - <50%	£	769,288,196.82	9.26%	21,548	16.61%
50% - <75%	£	2,989,481,837.36	36.00%	45,711	35.23%
75% - <80%	£	948,096,157.41	11.42%	11,139	8.59%
80% - <85%	£	671,934,771.46	8.09%	8,424	6.49%
85% - <90%	£	994,249,398.90	11.97%	11,917	9.19%
90% - <95%	£	1,121,383,930.75	13.50%	14,414	11.11%
95% - <100%	£	710,568,791.13	8.56%	11,903	9.17%
>=100%	£	-	-	-	-
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Range of LTV ratios at end	Aggregate outstanding			Number of	
of reporting period		principal balance	% of Total	accounts	% of Total
0% - <25%	£	1,808,130,933.75	21.77%	63,910	49.26%
25% - <50%	£	3,785,568,688.48	45.59%	43,678	33.67%
50% - <75%	£	2,312,797,230.12	27.85%	19,296	14.87%
75% - <80%	£	164,105,864.64	1.98%	1,146	0.88%
80% - <85%	£	103,467,588.95	1.25%	744	0.57%
85% - <90%	£	80,519,779.52	0.97%	595	0.46%
90% - <95%	£	33,062,708.75	0.40%	243	0.19%
95% - <100%	£	12,100,805.65	0.15%	93	0.07%
>=100%	£	3,988,042.26	0.05%	32	0.02%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Range of outstanding		Aggregate outstanding		Number of	
balances at end of period		principal balance	% of Total	accounts	% of Total
£0 - <£25,000	£	474,929,161.66	5.72%	39,771	30.66%
£25,000 - <£50,000	£	1,127,813,509.09	13.58%	30,517	23.52%
£50,000 - <£75,000	£	1,294,056,890.65	15.58%	21,046	16.22%
£75,000 - <£100,000	£	1,112,923,574.61	13.40%	12,869	9.92%
£100,000 - <£125,000	£	909,704,597.08	10.96%	8,140	6.27%
£125,000 - <£150,000	£	759,540,210.93	9.15%	5,554	4.28%
£150,000 - <£175,000	£	599,353,858.00	7.22%	3,714	2.86%
£175,000 - <£200,000	£	456,799,914.13	5.50%	2,447	1.89%
£200,000 - <£225,000	£	341,713,810.39	4.12%	1,616	1.25%
£225,000 - <£250,000	£	264,343,258.37	3.18%	1,118	0.86%
£250,000 - <£275,000	£	203,101,770.83	2.45%	778	0.60%
£275,000 - <£300,000	£	153,560,826.99	1.85%	535	0.41%
£300,000 - <£350,000	£	228,954,485.17	2.76%	711	0.55%
£350,000 - <£400,000	£	158,809,488.05	1.91%	426	0.33%
£400,000 - <£450,000	£	126,852,182.15	1.53%	301	0.23%
£450,000 - <£500,000	£	91,284,104.02	1.10%	194	0.15%
>=£500,000	£	-	0.00%	-	0.00%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Region	,	Aggregate outstanding principal balance	% of Total	Number of accounts	% of Total
Ű					
Unknown	£	1,418,945.19	0.02%	30	0.02%
North East	£	333,548,516.36	4.02%	7,178	5.53%
North West	£	807,132,379.75	9.72%	16,327	12.58%
Yorkshire and The Humber	£	748,857,844.01	9.02%	15,731	12.13%
East Midlands	£	502,325,183.96	6.05%	9,339	7.20%
West Midlands	£	721,701,495.42	8.69%	13,023	10.04%
East of England	£	752,165,438.28	9.06%	9,891	7.62%
London	£	1,543,006,464.74	18.58%	14,546	11.21%
South East	£	1,220,526,360.28	14.70%	13,980	10.78%
South West	£	582,221,386.93	7.01%	8,140	6.27%
Wales	£	303,239,188.92	3.65%	5,917	4.56%
Scotland	£	787,598,438.28	9.48%	15,635	12.05%
Total	£	8.303.741.642.12	100.00%	129.737	100.00%

Property type		Aggregate outstanding principal balance		Number of accounts	
Detached house	£	1,973,199,219.08	23.76%	21,761	16.77%
Semi-detached house	£	2,423,144,594.21	29.18%	42,062	32.42%
Terraced house	£	2,459,563,607.11	29.62%	45,470	35.05%
House: Det Type Unknown	£	-	0.00%	-	0.00%
Flat or maisonette	£	1,169,052,540.96	14.08%	16,880	13.01%
Bungalow	£	276,543,560.06	3.33%	3,516	2.71%
Unknown	£	2,238,120.70	0.03%	48	0.04%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Maximum Original LTV	97.00%
Minimum Original LTV	1.11%
Weighted average Original LTV	73.92%

Maximum Current LTV	115.96%
Minimum Current LTV	-14.17%
Weighted average Current LTV	41.43%

Maximum current balance	£	499,730.31
Minimum current balance	-£	13,276.15
Average current balance	£	64,004.42
Weighted average current balance	£	129,937.48

O	A	ggregate outstanding		Number of	
Seasoning in months		principal balance	% of Total	accounts	% of Total
12 - <24	£	-	0.00%	-	0.00%
24 - <36	£	-	0.00%	-	0.00%
36 - <48	£	-	0.00%	-	0.00%
48 - <60	£	-	0.00%	-	0.00%
60 - <72	£	-	0.00%	-	0.00%
72 - <84	£	-	0.00%	-	0.00%
84 - <96	£	-	0.00%	-	0.00%
96 - <108	£	208,597,027.82	2.51%	3,165	2.44%
108 - <120	£	728,581,014.28	8.77%	9,520	7.34%
>=120	£	7,366,563,600.02	88.71%	117,052	90.22%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Years to maturity	-	Aggregate outstanding principal balance		Number of accounts	% of Total
< 5	£	1,170,724,615.91	14.10%	30,490	23.50%
5 - <10	£	2,442,107,508.26	29.41%	44,089	33.98%
10 - <15	£	3,210,105,099.27	38.66%	37,423	28.85%
15 - <20	£	1,291,857,625.24	15.56%	15,323	11.81%
20 - <25	£	188,553,196.92	2.27%	2,408	1.86%
25 - <30	£	393,596.52	0.00%	4	0.00%
>=30	£	-	0.00%	-	0.00%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Use of proceeds	A	ggregate outstanding principal balance		Number of accounts	
Purchase	£	5,152,997,181.02	62.06%	87,868	67.73%
Remortgage	£	3,150,744,461.10	37.94%	41,869	32.27%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Repayment terms	1	Aggregate outstanding principal balance		Number of accounts	
Repayment	£	3,984,285,873.22	47.98%	92,158	71.03%
Interest Only	£	4,319,455,768.90	52.02%	37,579	28.97%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Payment method	-	Aggregate outstanding principal balance		Number of accounts	
Direct debit	£	7,575,560,604.82	91.23%	118,701	91.49%
Other	£	728,181,037.30	8.77%	11,036	8.51%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Origination channel	A	Aggregate outstanding principal balance		Number of accounts	
Direct	£	2,975,482,873.10	35.83%	58,477	45.07%
Intermediary / Other	£	5,328,258,769.02	64.17%	71,260	54.93%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%

Type of loan		Aggregate outstanding principal balance	% of Total	Number of accounts	
Added variable rate loans	£	57,755,510.21	0.70%	734	0.57%
Discounted variable rate loans	£	35,474,752.73	0.43%	388	0.30%
Fixed rate loans	£	2,343,978,222.19	28.23%	28,714	22.13%
Tracker rate loans	£	566,501,102.28	6.82%	11,321	8.73%
Standard variable rate loans	£	5,300,032,054.71	63.83%	88,580	68.28%
Total	£	8,303,741,642.12	100.00%	129,737	100.00%
of which Flexible Loans		£38,181,968.70	0.46%	482	0.37%

Distribution of fixed rate loans

Fixed rate %	А	ggregate outstanding principal balance		Number of accounts	
FIXEU Tale %		principal balance	% 01 10tai	accounts	76 UI TULAI
0.00 - 2.99%	£	2,073,251,241.60	88.45%	23,739	82.67%
3.00 - 3.99%	£	260,346,432.49	11.11%	4,785	16.66%
4.00 - 4.99%	£	1,753,945.30	0.07%	19	0.07%
5.00 - 5.99%	£	8,068,744.48	0.34%	163	0.57%
6.00 - 6.99%	£	557,858.32	0.02%	8	0.03%
7.00 - 7.99%	£	-	0.00%	-	0.00%
Total	£	2,343,978,222.19	100.00%	28,714	100.00%

Year in which current fixed rate period ends	A	Aggregate outstanding principal balance		Number of accounts	% of Total
2018	£	17,326.64	0.00%	167	0.58%
2019	£	670,733,980.09	28.62%	7,862	27.38%
2020	£	605,355,111.12	25.83%	7,307	25.45%
2021+	£	1,067,871,804.34	45.56%	13,378	46.59%
Total	£	2,343,978,222.19	100.00%	28,714	100.00%

Maximum seasoning	275.48
Minimum seasoning	99.09
Weighted average seasoning	153.96

Maximum remaining term	27.00	
Minimum remaining term	-	
Weighted average remaining term	10.63	

Outstanding Issuance

Principal Paid

Principal Shortfall

Cumulative Principal Shortfall

GBP 0

GBP 0

GBP 0

Outstanding Issuance					
Series Name	2011-2 3A	2015-1 1A2	2015-1 1A3	2015-1 1A4	2015-1 1B
Issue Date	1 Nov 2011	20 Oct 2015	20 Oct 2015	20 Oct 2015	20 Oct 2015
Orig Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AA(sf)/ Aa2(sf)/ AA(sf)
Curr Rating (Fitch/Moody's/S&P)		AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AA(sf)/ Aa2(sf)/ AA(sf)
Currency	GBP	GBP	EUR	GBP	GBP
Issue Size				GBP 1,000,000,000	
	GBP 500,000,000	GBP 250,000,000	EUR 500,000,000		GBP 370,000,000
Issue Size (GBP equivalent)	GBP 500,000,000	GBP 250,000,000	GBP 370,350,000	GBP 1,000,000,000	GBP 370,000,000
Exchange Rate	-	-	0.74070	-	-
	GBP 500,000,000	GBP 0	EUR 500,000,000	GBP 1,000,000,000	GBP 370,000,000
Pool Factor ¹	1.0	0.0	1.0	1.0	1.0
Scheduled Maturity Date	15 Jul 21 & 15 Oct 21	15 Oct 18	15 Jul 20 & 15 Oct 20	15 Oct 2025	15 Oct 2025
Final Maturity Date	15 Jul 2042				
Bond Structure	Scheduled Am	Scheduled Am	Scheduled Am	Pass-through	Pass-through
Placement at Origination	Retained by Originator	Publicly-placed	Publicly-placed	Retained by Originator	Retained by Originator
ISIN	XS0700016834	XS1302966533	XS1307149432	XS1302965998	XS130259082
Stock Exchange Listing	London	London	London	London	London
Reference Rate	3m GBP LIBOR	3m GBP LIBOR	3m EURIBOR	3m GBP LIBOR	3m GBP LIBOR
Margin	1.95%	0.60%	0.42%	0.75%	1.10%
Current Rate	2.8779400%	1.5279400%	0.11200%	1.6779400%	2.0279400%
Current Accrual Period	15 Jan 2019 to 15 Apr 2019	15 Jan 2019 to 15 Apr 2019	15 Jan 2019 to 15 Apr 2019	15 Jan 2019 to 15 Apr 201	15 Jan 2019 to 15 Apr 2019
Funding 2 Interest Payment Date	e 15 Jan 2019				
Expected Coupon Amount	GBP 3,481,985.75	GBP 0.00	EUR 130,333.33	GBP 3,939,313.97	GBP 1,783,957.13
Coupon Amount Paid	GBP 3,481,985.75	GBP 0.00	EUR 130,333.33	GBP 3,939,313.97	GBP 1,783,957.13
Interest Shortfall	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
Cumulative Interest Shortfall	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
Scheduled Principal Payment	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
Principal Paid	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
Principal Shortfall	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
Cumulative Principal Shortfall	GBP 0	GBP 0	EUR 0	GBP 0	GBP 0
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Series Name	2015-1 1M	2015-1 1C	2016-1 1A1	2016-1 1A2	2018-1 1A1
Issue Date	20 Oct 2015	20 Oct 2015	28 Nov 2016	28 Nov 2016	28 Jun 2018
Orig Rating (Fitch/Moody's/S&P)	A(sf)/ A2(sf)/ A(sf)	BBB(sf)/ Baa2(sf)/ BBB(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Curr Rating (Fitch/Moody's/S&P)	A(sf)/ A2(sf)/ A(sf)	BBB(sf)/ Baa2(sf)/ BBB(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Currency	GBP	GBP	GBP	GBP	USD
Issue Size	GBP 270,000,000	GBP 370,000,000	GBP 250,000,000	GBP 1,750,000,000	USD 1,000,000,000
Issue Size (GBP equivalent)	GBP 270,000,000	GBP 370,000,000	GBP 250,000,000	GBP 1,750,000,000	GBP 755,401,118
Exchange Rate	-	-	-	-	1.3238
Outstanding Amount ¹	GBP 270,000,000	GBP 370,000,000	GBP 250,000,000	GBP 1,750,000,000	USD 1,000,000,000
Pool Factor ¹	1.0	1.0	1.0	1.0	1.0
Scheduled Maturity Date	15 Oct 2025	15 Oct 2025	15 Jul 19 & 15 Jan 20	15 Oct 2021	15 Jan 20, 15 Apr 20,
Final Maturity Date	15 Jul 2042	15 Jul 2042	15 Jul 2058	15 Jul 2058	15 Jul 20 & 15 Oct 20 15 Jul 2058
Bond Structure	Pass-through	Pass-through	Scheduled Am	Pass-through	Scheduled Am
Placement at Origination	Retained by Originator	Retained by Originator	Publicly-placed	Retained by Originator	Publicly-placed
ISIN	XS1302957037	XS1302936031	XS1515230990	XS1515233663	XS1835961878
Stock Exchange Listing	London	London		London	
Reference Rate	3m GBP LIBOR	3m GBP LIBOR	London 3m GBP LIBOR	3m GBP LIBOR	London 3m USD LIBOR
Margin	1.50%	1.85%	0.40%	0.45%	0.38%
Current Rate Current Accrual Period	2.4279400% 15 Jan 2019 to 15 Apr 2019	2.7779400% 15 Jan 2019 to 15 Apr 2019	1.3279400% 15 Jan 2019 to 15 Apr 2019	1.3779400% 15. Jan 2019 to 15 Apr 201	3.16731% 9 15 Jan 2019 to 15 Apr 2019
Surrent Acordal F CHOU	.0 30112010 10 10 Api 2019	10 0011 2010 10 10 Apr 2010	10 0011 2010 10 10 Apr 2019	2010 10 10 Apr 201	5 10 0011 2010 10 10 mpi 2019
Funding 2 Interest Payment Date					
Expected Coupon Amount	GBP 1,574,025.73	GBP 2,483,409.18	GBP 764,280.55	GBP 5,570,511.78	USD 7,197,237
Coupon Amount Paid	GBP 1,574,025.73	GBP 2,483,409.18	GBP 764,280.55	GBP 5,570,511.78	USD 7,197,237
Interest Shortfall	GBP 0				
Cumulative Interest Shortfall	GBP 0				
Scheduled Principal Payment	GBP 0				
Principal Paid	GBP 0				

GBP 0

GBP 0

GBP 0

GBP 0 GBP 0 GBP 0 GBP 0

GBP 0

GBP 0

GBP 0

GBP 0

GBP 0

GBP 0

		Permanent Master Trust Monthly Investor Report
Series Name	2018-1 1A2	2018-1 1A3
Issue Date	28 Jun 2018	28 Jun 2018
Orig Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Curr Rating (Fitch/Moody's/S&P)	AAA(sf)/ Aaa(sf)/ AAA(sf)	AAA(sf)/ Aaa(sf)/ AAA(sf)
Currency	GBP	GBP
Issue Size	GBP 500,000,000	GBP 1,000,000,000
Issue Size (GBP equivalent)	GBP 500,000,000	GBP 1,000,000,000
Exchange Rate	-	-
Outstanding Amount ¹	GBP 500,000,000	GBP 1,000,000,000
Pool Factor ¹	1.0	1.0
Scheduled Maturity Date	15 Jan 21, 15 Apr 21 & 15 Jul 21	15 Apr 25
Final Maturity Date	15 Jul 2058	15 Jul 2058
Bond Structure	Scheduled Am	Pass-through
Placement at Origination	Publicly-placed	Retained by Originator
ISIN	XS1835962173	XS1835962330
Stock Exchange Listing	London	London
Reference Rate	3m GBP LIBOR	3m GBP LIBOR
Margin	0.38%	0.55%
Current Rate	1.30794%	1.4779%
Current Accrual Period	15 Jan 2019 to 15 Apr 2019	15 Jan 2019 to 15 Apr 2019
Funding 2 Interest Payment Date	e 15 Jan 2019	
Expected Coupon Amount	GBP 1,503,356	GBP 3,435,204
Coupon Amount Paid	GBP 1,503,356	GBP 3,435,204
Interest Shortfall	GBP 0	GBP 0
Cumulative Interest Shortfall	GBP 0	GBP 0
Scheduled Principal Payment	GBP 0	GBP 0
Principal Paid	GBP 0	GBP 0
Principal Shortfall	GBP 0	GBP 0
Cumulative Principal Shortfall	GBP 0	GBP 0

¹ As at end of latest completed Interest Period and following waterfall reported on p10.

Credit Enhancement

Permanent Master Issuer notes¹

Class		Amount (GBP equivalent)	% of Total	Support
Class A notes	£	6,125,751,118	84.47%	17.60%
Class B notes	£	370,000,000	5.10%	12.49%
Class M notes	£	270,000,000	3.72%	8.77%
Class C notes	£	370,000,000	5.10%	3.67%
Total notes	£	7,135,751,118	98.40%	
Funding 2 Z Loan	£	116,000,000	1.60%	
Total	£	7,251,751,118	100.00%	
Reserve	£	150,000,000	2.07%	

Z Loan Required Amounts								
Funding 2	£	116,000,000						

Excess Spread

Permanent Funding 2						
Amount	%					
19,892,345	1.13%					
	Amount					

Liquidity Support
Liquidity Support in relation to shortfalls of interest payable on the Notes and certain principal of the Notes is available in the form of the Funding 2 Liquidity Reserve Fund, which will funded upon the requisite
ratings downgrade (see Rating Triggers) up to the Funding 2 Liquidity Reserve Fund Required Amount, being 3% of the outstanding Notes less amounts held in the Funding 2 general reserve fund (subject
to a floor of zero).

Funding 1 Share / Funding 2 Share / Seller Share Ledger

Date	Co	llateral pool balance	Funding 1 Sh	are	Funding 2 Share	Seller Share	Funding 1 Share %		Seller Share %
01-Feb-19	£	8,303,741,642.12	£ -	£	£ 7,251,717,409.29	£ 1,052,024,232.83	0.0000%	87.3307%	12.6693%
02-Jan-19	£	8,483,846,136.42	£ -	£	£ 7,251,717,409.29	£ 1,232,128,727.13	0.0000%	85.4768%	14.5232%
03-Dec-18	£	8,628,401,886.44	£ -	£	2 7,251,717,409.29	£ 1,376,684,477.15	0.0000%	84.0447%	15.9553%

Losses Ledger

Month		Losses in month		Funding 1 share of losses		Funding 2 share of losses		Seller share of losses		Cumulative losses
Jan 2019	£	-	£	-	£	-	£	-	£	144,623,936.15
Dec 2018	£	-	£	-	£	-	£	-	£	144,623,936.15
Nov 2018	£	-	£		£	-	£	-	£	144,623,936.15

Funding 2 Principal Deficiency Ledger (Z Loan sub-ledger)

Month		Debit		Credit		Balance
Jan 2019	£	-	£	-	£	-
Dec 2018	£	-	£	-	£	-
Nov 2018	£	-	£	-	£	-

Funding 2 Reserve Ledger

								Funding 2 Reserve Required
Month		Debit		Credit		Balance		Amount
Jan 2019	£	-	£	-	£	150,000,000.00	£	150,000,000.00
Dec 2018	£	-	£	-	£	150,000,000.00	£	150,000,000.00
Nov 2018	£	-	£	-	£	150,000,000.00	£	150,000,000.00

Funding 2 Yield Reserve Ledger²

Month		Debit		Credit		Balance
Jan 2019	£	630,136.98	£	-	£	7,216,483.49
Dec 2018	£	-	£	-	£	7,846,620.47
Nov 2018	£	-	£	-	£	7,846,620.47

²Only Funding 2 Yield Reserve Notes benefit from the Funding 2 Yield Reserve.

Bank Accounts Balance

Mortgages Trustee GIC Account

Date		Revenue Ledger		Principal Ledger		Other		Bank Balance ³	l
31 Jan 2019	£	24,680,426.48	£	180,865,406.65	£	100.00	£	205,545,933.13	³ Inc
31 Dec 2018	£	25,160,360.23	£	145,394,886.87	£	100.00	£	170,555,347.10	coll
30 Nov 2018	£	25,309,055.41	£	164,049,216.08	£	100.00	£	189,358,371.49	ĺ

Including cash from assets for last day of month ollected first working day of following month.

Funding 2 GIC Account / Collateralised GIC Account

							General Reserve			GIC Account		Collateralised GIC Account
Date		Revenue Ledger		Principal Ledger	Cash Accumulation Ledg	jer	Ledger	Yield Reserve Ledger		Balance	•	Balance
31 Jan 2019	£	90,722.56	£	33,808.71	£ -	;	£ 150,000,000.00	£ 7,216,483.49	£	52,562,079.40	£	104,778,935.36
31 Dec 2018	£	41,692,470.55	£	33,808.71	£ -		£ 150,000,000.00	£ 7,846,620.47	£	50,548,060.71	£	149,024,839.02
30 Nov 2018	£	21,033,653.05	£	33,808.71	£ -		£ 150,000,000.00	£ 7,846,620.47	£	54,521,111.75	£	124,392,970.48

Funding 2 Transaction Account

Date	Re	tained Profit Amount		Start-up Loans Proceeds		Bank Balance
31 Jan 2019	£	2,383,010.04	£	-	£	2,383,010.04
31 Dec 2018	£	2,361,690.51	£	458,519.03	£	2,820,209.54
30 Nov 2018	£	2,361,690.51	£	467,687.03	£	2,829,377.54

Funding 2 Authorised Investments: nil

Master Issuer Capital & Transaction Accounts

Date		Issuer Profit		Capital		Aggregate Bank Balance
31 Jan 2019	£	294,563.30	£	12,501.50	£	307,064.80
31 Dec 2018	£	291,543.05	£	12,501.50	£	304,044.55
30 Nov 2018	£	291,391.98	£	12,501.50	£	303,893.48

Funding Swaps

Funding 2 Swap Provider	Calculation Period		Notional		unding 2 Swap Provider Amount		Funding 2 Amount		Net Funding 2 Amount ⁴
	1 Dec - 31 Dec 2018	£	7,251,717,309.29	£	17,215,286.52	£	21,987,228.72	-£	4,771,942.20
	1 Nov - 30 Nov 2018	£	7,250,214,905.43	£	16,694,308.63	£	21,375,134.42	-£	4,680,825.79
	1 Oct - 31 Oct 2018	£	7,251,717,309.29	£	17,213,824.44	£	22,048,933.54	-£	4,835,109.10
			Amount paid	ted Funding 2 Interest Period	-£	14,287,877.09			

⁴A negative figure represents a payment by Funding 2 and a positive figure is a receipt.

Permanent Master Trust | Monthly Investor Report

		Currency Swap F	rovider Amounts ⁵	Permanent Master Issuer GBP Amounts ⁵					
Issue & Class	Currency Swap Provider	Floating Amount	Exchange Amount	Floating Amount	Exchange Amount				
2015-1 1A3	ING Bank NV	EUR 140,000.00	EUR -	GBP 1,597,547.44	GBP -				
				_					
		Interest Rate Swap Provide	r Permanent Master Issuer	⁵ Paid in latest waterfall, reported on p10.					
		interest Rate Swap Flovide	Fermanent waster issuer	i alu in latest wateriali, repoli	ied on p i 0.				
Issue & Class	Interest Rate Swap Provider	Fixed Amnts			lea on p 10.				

Rating Triggers

	Required Ratings		Current Ratings
Transaction Party Seller:	(Fitch / Moody's / S&P) Long Term:	Consequence of Trigger The Seller shall prepare draft letter of notice to each borrower of the sale and purchase effected by the	(Fitch / Moody's / S&P) Long Term:
Bank of Scotland plc	BBB / Baa2 / BBB	Mortgage Sale Agreement.	A+ / Aa3 / A+
	Long Term: BBB- / Baa3 / BBB-	The Minimum Seller Share will be recalculated as the rating agencies require;	Long Term: A+ / Aa3 / A+
		The Seller shall give notice to each borrower of the sale and purchase effected by the Mortgage Sale Agreement;	
		Loan assignments or assignations (as appropriate) to be perfected.	
	Short Term: F1 / - / -	Establishment of the Funding 2 Liquidity Reserve Fund, unless the relevant rating agency confirms the then current ratings of the notes are not affected.	Short Term: F1 / P-1 / A-1
	Long Term: A / A3 / A-		Long Term: A+ / Aa3 / A+
Funding 2 Swap Provider: Bank of Scotland plc	Short Term: F1 / - / A-1	Requirement to post collateral, replace the Funding 2 Swap Provider or obtain a guarantee of the Funding 2 Swap Provider's obligations or take such other action as is required to maintain the rating of the notes by	Short Term: F1 / P-1 / A-1
	Long Term: A / A3 / A	the relevant rating agency.	Long Term: A+ / Aa3 / A+
	Short Term:	Requirement to replace the Funding 2 Swap Provider or obtain a guarantee of the Funding 2 Swap	Short Term:
	F3 / - / - Long Term:	Provider's obligations or take such other action as is required to maintain the rating of the notes by the relavant rating agency (and in the interim post collateral).	F1 / P-1 / A-1 Long Term:
	BBB- / Baa1 / BBB+		A+ / Aa3 / A+
Issuing Entity Swap Provider:	Short Term: F1 / - / A-1	Requirement to post collateral, replace the Funding 2 Swap Provider or obtain a guarantee of the Funding 2 Swap Provider's obligations or take such other action as is required to maintain the rating of the notes by	Short Term: F1+ / P-1 / A-1+
National Australia Bank Limited	Long Term: A / A3 / A	the relevant rating agency.	Long Term: AA- / Aa3 / AA-
	Short Term:	Requirement to transfer its rights and obligations to a replacement third party with the required rating to	Short Term:
	F3 / - / - Long Term:	become a co-obligor or guarantee it's rights and obligations, or take such other action as is required to maintain the rating of the notes by the relavant rating agency	F1+ / P-1 / A-1+ Long Term:
	BBB- / Baa1 / A-		AA- / Aa3 / AA-
Issuing Entity Swap Provider:	Short Term: F1 / - / A-1	Requirement to post collateral, replace the Issuing Entity Swap Provider or obtain a guarantee of the Issuing Entity Swap Provider's obligations or take such other action as is required to maintain the rating of	Short Term: F1 / P-1 / A-1
ING Bank NV	Long Term: A / A3 / A	the notes by the relevant rating agency.	Long Term: A+ / Aa3 / A+
	Short Term: F3 / - / -	Requirement to replace the Issuing Entity Swap Provider or obtain a guarantee of the Issuing Entity Swap	Short Term:
	Long Term: BBB- / Baa1 / BBB+	Provider's obligations or take such other action as is required by the relevant rating agency to maintain the rating of the notes (and in the interim post collateral).	F1 / P-1 / A-1 Long Term: A+ / Aa3 / A+
Servicer:	Short Term:	The Servicer shall use reasonable endeavours to ensure that the title deeds are identified as distinct from	Short Term:
Bank of Scotland plc	F1 / P-1 / A-1	the title deeds of other properties and mortgages which do not form part of the mortgage portfolio.	F1 / P-1 / A-1
Account Bank:	Short Term:	Requirement to close the Funding 2 Bank Accounts, with the exception of, and providing the conditions in	Short Term:
Bank of Scotland plc	F1 / P-1 / A-1 Long Term:	Clause 4.8 of the Cash Management Agreement are satisfied, the Funding 2 Collateralised GIC Account, and seek a replacement account bank, unless the relevant rating agency confirms the then current ratings	F1 / P-1 / A-1 Long Term:
		of the notes are not affected or a guarantee of the Account Bank's obligations is obtained.	A+ / Aa3 / A+
Account Bank: Bank of Scotland plc	Short Term: F2 / P-2 / A-2	Requirement to transfer amounts standing to the credit of the Funding 2 Collateralised GIC Account to the Funding 2 GIC Account and close the Funding 2 Collateralised GIC Account.	Short Term: F1 / P-1 / A-1
Bank of Scotland pic	Long Term:	Funding 2 Gic Account and close the Funding 2 Collateralised Gic Account.	Long Term:
	BBB- / - / BBB-		A+ / Aa3 / A+
Account Bank: Bank of Scotland plc	Short Term: F1 / P-1 / A-1	Requirement to close the Mortgages Trustee GIC Account and seek a replacement Account Bank, unless, within 60 days a standby account is opened with a suitably rated stand-by account bank or the relevant	Short Term: F1 / P-1 / A-1
	Long Term:	rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Account	Long Term:
Account Bank:	A / - / A Long Term:	Bank's obligations is obtained. Requirement to close the Mortgages Trustee GIC Account and seek a replacement Account Bank, unless	A+ / Aa3 / A+ Long Term:
Bank of Scotland plc	BBB- / - / -	the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Account Bank's obligations is obtained.	
Issuing Entity Account Bank:		Requirement to close the Issuing Entity bank accounts and seek a replacement Issuing Entity Account	Short Term:
Bank of Scotland plc	F1 / P-1 / A-1 Long Term:	Bank, unless the relevant rating agency confirms the then current ratings of the notes are not affected or a guarantee of the Issuing Entity Account Bank's obligations is obtained.	F1 / P-1 / A-1 Long Term:
	A / - / A (or A + if the short		A+ / Aa3 / A+
Eligible GIC Custodian:	Short Term:	The security provider shall, with the prior written approval of the secured party, revoke its appointment of	Short Term:
The Bank of New York Mellon	F2 / - / - Long Term:	the custodian by not less than 3 calendar days' notice to the custodian; provided that such revocation shall not take effect until a successor had been duly appointed in accordance with the custody agreement.	Long Term:
	BBB+ / - / BBB		AA+ / Aa1 / AA-

Non-asset	Trigger	Events

Nature of Trigger	Description of Trigger	Consequence of Non-asset Trigger Event	occurred?
Insolvency Event	An Insolvency Event in relation to the Seller		N
Substitution of Servicer	The Seller's role as Servicer is terminated and a new servicer is not appointed within 30 days		N
Breach of Minimum Seller Share		Mortgages Trust Available Principal Receipts will be applied first to Funding 1 and Funding 2 according to their respective shares in the trust until their shares are zero and then to the Seller	
Breach of required loan balance amount	The outstanding principal balance of the loans comprising the trust property is less than the required amount specified in the latest Final Terms, currently zero.		N

Asset Trigger Events			
Nature of Trigger	Description of Trigger	Consequence of Non-asset Trigger Event	occurred?
Principal deficiency	Principal losses on the loans in the portfolio reach a level causing	Mortgages Trust Available Principal Receipts will be applied to	N

Nature of Trigger	Description of Trigger	Consequence of Trigger	Trigger occurred?
Mortgage Sale Agreement: Breach of these (or any other) conditions under Clause 4.2	Loans with an arrears amount which is more than three times the monthly payment due account for more than 5% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.	Seller unable to sell new portfolio to Mortgages	N
	The product of the weighted average foreclosure frequency (WAFF) and the weighted average loss severity (WALS) of the Loans exceeds the product of the WAFF and WALS of the Loans at the most recent closing date plus 0.25%. The sale of any New Portfolio or completion of Product Switch does not result in the Fitch Portfolio Tests exceeding the most recently agreed Fitch Portfolio Test Value for each such Fitch Portfolio Test; or Where the above would not be satisfied in respect of any Fitch Portfolio Test, the sale of any New Portfolio or completion of Product Switch does not result in the margin by which the relevant Fitch Portfolio Test is exceeded being greater than the margin by which the Portfolio exceeded the most recently agreed Fitch Portfolio Test Value prior to	Trustee and requirement for the Seller to repurchase any Loans subject to a Product Switch.	
	completion of such sale or Product Switch. The yield of the Loans in the Mortgages Trust is less than three month Sterling LIBOR plus the Minimum Trust Property Yield Margin.		
	The weighted average credit enhancement value as determined by the application of the LTV Test to the Loans exceeds the weighted average credit enhancement value as determined by the application of the LTV Test to the Loans at the most recent closing date plus 0.25%.		
	Loans other than Fixed Rate Loans which yield, post Funding Swap, less than three month Sterling LIBOR plus 0.50% and which have more than two years remaining on their incentive period account for more than 15% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.		
	Fixed Rate Loans which have more than one year remaining on their incentive period account for more than 50% of the aggregate outstanding principal balance of the Loans in the Mortgages Trust.	,	

Cashflows

Revenue receipts and principal receipts are allocated in accordance with 'The Mortgages Trust' and 'Cashflows' sections of the Base Prospectus. Briefly, on a monthly basis Mortgages Trust Revenue Receipts are allocated on a pro-rata basis between Funding 1, Funding 2 and the Seller based upon their respective shares in the Trust and Mortgages Trust Principal Receipts are allocated first on a pro-rata basis between Funding 1 and Funding 2 based upon their respective shares in the Trust and their outstanding cash accumulation requirements, until their requirements have been satisfied, and then to the Seller. On a quart erly basis, Funding 2 will distribute its receipts to the Master Issuer and in turn the issuing entity will distribute its respective receipts to the noteholders, via the paying a gents and issuing entity swap providers.'

Character Control C Second	Mortgages Trust Waterfall 5 Feb 2019					
Annual due to the Service C SSC 22 20 (1) Field Funding 1 (1) To SSM Pail to Funding 1 (1) To SSM C C Pail to Instanting 2 Funding 2 Field to Instanting 2 Field to	Mortgages Trust Revenue Receipts	£	24,680,426.48	Mortgages Trust Principal Receipts	£	180,865,406.6
Data and set of a set of	Distribution					
Part Is funding 1 c 1 Part Is for Solids: part Is for Solid:	Amounts due to the Servicer	£	360,272.92	Paid to Funding 1	£	-
Park B Institution 2 c 2.8.88/20.9.44 c 1.8.88/20.9.44 Search B Institution 2 C 2.4.68/20.9.64 C 100.0000 Families 2 Marcel 3 Lan 2013 E 2.4.68/20.9.64 C 100.0000 Mill Norphigs Trust Revense Records C 0.2.35.68/0.10 Mill Norphigs Trust Revense Records C 2.3.8 Mill Norphigs Trust Revense Records C 0.2.35.68/0.10 Mill Norphigs Trust Revense Records C 2.3.8 Minuters messel and the Fund 2 D Same Records C 0.2.35.68/0.10 Mill Norphigs Trust Revense Records C 2.3.8 Minuters messel and the Trust D Same Records C 0.2.3.8 Minuters messel and the Trust D Same Records C 2.3.8 Minuters messel and the Trust D Same Records C 0.3.8.8 Minuters messel and the Trust D Same Records C 2.3.8 Minuters messel and Andre Same Records C 0.3.8.8.8 Minuters messel and the Trust D Same Records C 2.3.8 Minuters messel and Andre Same Records C 0.3.8.8.8.8 Minuters messel and the Trust D Same Records C 2.3.9.8	Other amounts due	£	-	Paid to Funding 2	£	-
Pair b dni Salini 2 3.448/37.00/ 2 1 <th1< th=""> 1 <th1< th=""> <th1< th=""> <th1< <="" td=""><td>Paid to Funding 1</td><td>£</td><td>-</td><td>Paid to the Seller</td><td>£</td><td>180,865,406.6</td></th1<></th1<></th1<></th1<>	Paid to Funding 1	£	-	Paid to the Seller	£	180,865,406.6
Image 2 4 886 486 48 Image Image Aurolan 2 Marchall 15 Jane 2019 Employ 2 Augusta 104 5 Jane 2019 Employ 2 Augusta 104 5 Jane 2019 Employ 2 Augusta 104 5 Jane 2019 Aurours parks and point for the Full of 2 State E 100 00000 Fundame 2 Augusta 104 100 Foreign Reserve 1 E 20.8 881 10 Aurours make analysis for the Full of 2 State E Aurours to be control foreign Reserve 1 E 20.8 881 10 Aurours make analysis for the equiper to face 2 Augusta 100 Jane 2 State E Aurours make analysis for the equiper to face 2 Augusta 100 Jane 2 State E 20.8 110 Jane 2 Jane	Paid to Funding 2	£	20,820,280.54			
Linking 2 Municipal Plancing Research Linking 2 Available Effection Research Linking 2 Available Effection Research C All Mongages Trust Reverse Revealed distributed 2 22.00.00.00 Annuant mande available from Capacity Set (Structure) 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 30.0 Annuant mande available from Linguidy Reverse 2 - 7 30.0 Annuant mande available from Linguidy Reverse 2 - 7 30.0 Annuant mande available from Linguidy Reverse 1 7 30.0 2 30.0 Annuant mande available from Linguidy Reverse 1 7 30.0 2 30.0 Annuant mande available from Linguidy Reverse 1 7 30.0 2 30.0 Annuant mande availabl	Paid to the Seller	£	3,499,873.02			
		£	24,680,426.48		£	180,865,406.6
All Micrograms Trust Revenue Receipts distributed c d2.33.882.0 c All Micrograms Trust Revenue Receipts distributed c d2.33.882.0 Functions and the functing 2 functions and for the functing 2 for the functing 2 for the functions of for the functing 2 for the functions of the functions of the functions of for the functions of the func	Funding 2 Waterfall 15 Jan 2019					
Answer pair by Mr. Steller to Funding 2. c 100.880.00 Funding 2. Mining 2. c 1.00.880.00 Funding 2. C 1.00.880.00 Funding 2. State 3.0.9 C 3.0.9 Answer stander or bend General Reserve c 1.50.000.00.00 Answer stander or bend General Reserve c 3.0.9 Answer stander or bend General Reserve c 1.50.000.00.00 Answer stander or bending 2. Principal Ledger c 3.0.9 Answer stander or bending Control to the principal or cannot to regurd amount or trading or bending AM Loan Tranches c 3.0.9 Answer stander or bending Control to the principal or cannot to regurd amount or bending AM Loan Tranches c Answer stander or bending AM Loan Tranches c Answer stander State Control to the principal or cannot the state AM Answer State Control to regurd amount or for the principal or cannot the state AM Answer State Control to the principal Control to the princal to the principal Control to the principal Control to the prin	Funding 2 Available Revenue Receipts			Funding 2 Available Principal Receipts		
Interfact on the Funding 2 kink accurates c 233.8 Annual so be detailed from Server c 333.8 Annuals accided accurates Reserve c 100.000,00 Annuals make available from Lipacity Reserve c 333.8 Annuals accided accurates from Lipacity Reserve c 0.000,000,00 Annuals make available from Lipacity Reserve c 333.8 Annuals ador available from Lipacity Reserve c 0.000,000,00 Annuals make available from Lipacity Reserve c 333.8 Annuals duals that from Maker Nature c 0.000,000,00 Annuals duals that from Maker Nature c 0.000,000,00 Annuals duals that from Maker Nature c 0.000,000,00 CR Lipacity Reserve Fund to annuals duals that from Maker Nature c 0.000,000,00 Annuals duals that from Maker Nature c 0.000,000,00 CR Lipacity Reserve Fund to annuals duals that from Maker Nature c 0.000,000,000,000 Annuals duals that from Maker Nature c 0.000,000,000,000,000 CR Lipacity Reserve Fund to annuals duals that from Maker Nature c 0.000,000,000,000,000,000,000,000,000,0	All Mortgages Trust Revenue Receipts distributed	£	62,334,989.10	All Mortgages Trust Principal Receipts distributed	£	-
Ansults model work me Lingting 2 Sample c nonume standable from Vertific Query Reserve nonume standable from Vertific Query Reserve nonume standable from Vertific Query Reserve Carrel Query Reserve Reserve Carrel Query Reserve Carrel Query Reserve Car	Amounts paid by the Seller to Funding 2	£	105,880.05	Funding 2 Principal on Cash Accumulation Ledger	£	-
Around standard to credit General Reserve $\frac{1}{2}$ (190,000,00) Around standard value from Val Reserve $\frac{1}{2}$ (190,000,00) Around standard value from Val Reserve $\frac{1}{2}$ (190,000,00) Around standard value for taske case $\frac{1}{2}$ (213,065,076,36) Example for the form of the reserve $\frac{1}{2}$ (213,065,076,36) Transfer and the the Master Issuer $\frac{1}{2}$ (213,065,076,36) Cal Lipsidify Reserve Infrar Insuitive and Agent Inter Transfer and the the Master Issuer $\frac{1}{2}$ (213,065,076,36) Cal Lipsidify Reserve Infrar Insuitive and Agent Inter Transfer and the the Master Issuer $\frac{1}{2}$ (213,065,077,08) Transfer and the the Master Issuer $\frac{1}{2}$ (213,026,077,08) Transfer and Anore The Funding 2 Amount and $\frac{1}{2}$ (213,027,070,000,000,000,000,000,000,000,000	Interest on the Funding 2 bank accounts	£	295,888.18	Amounts to be credited to PDL	£	33,808.7
Arrouts make available from Yuddy Reservo Arrouts tatt-up loan not required for issue costs c Any other annount on Funding 2 Principal Ledger c Arrouts tatt-up loan not required for issue costs c 456,510.00 c 33.88 Distibution c 213,195,276.38 c 33.88 Tractis and Agent fees c	Amounts received under the Funding 2 Swap	£	-	Amounts made available from General Reserve	£	-
Arroute materia walkable from Lightly Reserve $\frac{z}{z}$ 213.195.276.80 Arroute startup bian not required for issue costs $\frac{z}{z}$ 213.195.276.80 Tructes and Agent fees $\frac{z}{z}$ 0.1 Towards replenetment General Reserve $\frac{z}{z}$ 33.8 Difference for the table is the the Cash Marager $\frac{z}{z}$ 4.85.502 Arroute startup bian not required amount $\frac{z}{z}$ 0.1 Forwards replenetment AL Lon Tranches $\frac{z}{z}$ 0.1 Forwards replenetment of AL Lon Tranches $\frac{z}{z}$ 0.1 Forwards replenetment of AL Lon Tranches $\frac{z}{z}$ 0.1 Forwards replenetment AL Lon Tranches $\frac{z}{z}$ 0.1 Forwards replenet match $\frac{z}{z}$ 0.1 Forwards replenet mat	Amounts standing to credit General Reserve	£	150,000,000.00	Amounts made available from Liquidity Reserve	£	-
Amount start up loan not required for issue costs $\frac{c}{s}$ 213, 195,276.30 Distribution $\frac{c}{s}$ 213, 195,276.30 $\frac{c}{s}$ 213, 195,276.30 $\frac{c}{s}$ 233, 195,276.30 $\frac{c}{s}$ 33,8 $\frac{c}{s}$ 213, 195,276.30 $\frac{c}{s}$ 33,8 $\frac{c}{s}$ 213, 195,276.30 $\frac{c}{s}$ 33,8 $\frac{c}{s}$ 33,8 $\frac{c}{s}$ 33,8 $\frac{c}{s}$ 34,80 $\frac{c}{s}$ 35,8 $\frac{c}{s}$	Amounts made available from Yield Reserve	£	-	Any other amount on Funding 2 Principal Ledger	£	-
C 213,195,278.30 E 33.8 Diarthonion E 213,195,278.30 E 33.8 Charlow and Agent fees E - Towards replenishment Genoral Reserve E 33.8 Other seinor fees E - Towards replenishment Genoral Reserve E - - Towards replenishment Genoral Reserve E -	Amounts made available from Liquidity Reserve	£	-			
Distriction Inside and Agent less c Invariant sub providers c Traise and Agent less c 0.00000000000000000000000000000000000	Amount start-up loan not required for issue costs		458,519.03			
Anounts due to Phe Master Issuer c 618,652.02 CR Liquid IV Reserve Fund to required anount c Anounts due to the Cash Manager c 448,650.07 Towards redening AA Loan Tranches c Anounts due to the Cash Manager c 448,650.07 Towards redening AA Loan Tranches c Anounts due to the Cash Manager c 14,27,277.08 Towards redening AA Loan Tranches c Towards Yield Reserve Primary Loan Interest Ant c 2,81,486.77 CR Funding 2 Principal Ladger c 33,8 Towards Yield Reserve Primary Loan Interest Ant c - - 33,8 Towards Yield Reserve Primary Loan Interest Ant c - - 33,8 Towards Yield Reserve Primary Loan Interest Ant c - - 33,8 Towards Yield Reserve Primary Loan Interest Ant c - - 33,8 Towards Yield Reserve Primary Loan Interest Ant c - - 33,8 Towards Yield Reserve Primary Loan Tranches c - - - - - 33,8 Towards Indelamere	Distribution	£	213,195,276.36		£	33,808.7
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Permanent Master Trust | Monthly Investor Report

Key Counterparties

Issuing Entities	Permanent Master Issuer plc (Master Issuer),
Mortgages Trustee	Permanent Mortgages Trustee Limited
Depositors	Permanent Funding (No. 1) Limited (Funding 1), Permanent Funding (No. 2) Limited (Funding 2)
Seller	Bank of Scotland plc
Servicer	Bank of Scotland plc
Cash Manager	Bank of Scotland plc
Account Bank	Bank of Scotland plc
Issuing Entity Account Bank	Bank of Scotland plc
Security & Note Trustee	The Bank of New York Mellon
Agent Bank & Paying Agent(s)	Citibank, N.A.
Funding 2 Swap Provider	Bank of Scotland plc
Issuing Entity Swap Provider(s)	ING Bank NV
	National Australia Bank Limited

Glossary

Capitalised arrears	Arrears of interest may be capitalised with the agreement of the borrower once a borrower has made six consecutive scheduled payments of at least the contractual amount.
Constant Prepayment Rate	The Constant Prepayment Rate (CPR) is an annualised percentage reflecting the amount of principal prepaid in excess of scheduled principal receipts. CPR is currently unavailable.
Current LTV	Current LTV is calculated using the latest Indexed Valuation held in the Seller's records.
Indexed Valuation	Indexation is applied quarterly in January, April, July and October to property valuations using the Halifax House Price Index.
Defaulted Loan	A loan is defined as being in default when the property relating to that loan has been taken into possession.
Excess Spread	Excess Spread (%) is calculated by dividing the annual equivalent of the remaining Available Revenue Receipts after crediting the General Reserve Fund into the weighted average principal amount outstanding of the notes during the Interest Period.
Months in arrears	The amount of arrears divided by the current payment due. The arrears table on page 1 includes repossessions.
Mortgage Account	
	A mortgage account consists of one or more loans secured, by way of equal ranking first charge, on the same property and thereby forming a single mortgage account.
Original LTV	LTV at origination has been calculated using the valuation at origination of the initial loan in a mortgage account, where this is still held in the Seller's records. Where this original valuation is no longer held, the latest valuation has been used in the calculation. Any fees added to the initial loan at origination have been excluded from the calculation.
Outstanding principal balance	The aggregate principal balance of the loans including (without double counting) the initial advance, any further advance, any flexible loan drawing, capitalised expenses, capitalised arrears and capitalised interest less any prepayments, repayments or payments of the foregoing prior to the relevant date, plus accrued interest on the loans as at the relevant date.
Principal Payment Rate	
	Monthly PPR reflects the aggregate of scheduled and unscheduled principal receipts, including the proceeds from any loan repurchases by the Seller. It should be noted that in reports prior to November 2011, this was labelled CPR.
Region	Reported regions are NUTS1 classifications. NUTS is Nomenclature of Units for Territorial Statistics.
Scheduled Maturity Date	
	The date or dates when principal is scheduled to be repaid on bullet and scheduled amortisation notes and from when principal becomes payable on pass-through notes.
Seasoning	Seasoning is reported on an aggregated basis for each mortgage account. It is calculated using the origination date of the original loan in the mortgage account and ignores any subsequent loans in the mortgage account.
Type of Loan	The 'Type of loan' and 'Distribution of fixed rate loans' tables have been prepared on the basis of the type of loan applicable to each mortgage accounts primary product holding. In addition to the primary product holding, a mortgage account may have other active product holdings which may or may not be the same type as the primary product holding.

Risk Retention

The seller confirms that, if it sells one or more new loans and their related security to the mortgages trustee on or after 1 January 2015, then the seller, in its capacity as originator, (i) on or immediately following the relevant sale date, will retain on an on-going basis a material net economic interest in the securitisation of not less than 5 per cent. in accordance with the text of each of Article 405(1) of Regulation (EU) No 575/2013 (the Capital Requirements Regulation), and Article 51(1) of Regulation (EU) No 231/2013 (the AIFM Regulation) and Article 254 of Regulation (EU) No 2015/35 (the Solvency II Regulation) (which, in each case, does not take into account any relevant national measures) and (ii) will disclose via an RNS announcement (or in such other manner as the seller may determine) such retained interest and the manner in which it is held as contemplated by the relevant rules, provided that the seller would only be required to do so to the extent that the retention and disclosure requirements under the relevant rules remain in effect at the time of the relevant sale date. Any change to the manner in which such interest is held will be notified to noteholders.

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