

Date of Report 3/7/2006

**Mortgages**

Number of Mortgages in Pool		541,378
Current Principal Balance	£	37,792,776,791
Opening Trust Assets	£	100
Total	£	<b>37,792,776,891</b>
Notes Outstanding	£	28,694,505,952
Funding Share	£	26,885,399,935
Cash Accumulation Balance	£	1,809,106,017
Funding Share Percentage		71.14179%
Seller Share	£	10,907,376,856
Seller Share Percentage		28.85821%
Minimum Seller Share (Amount)	£	1,893,014,017
Minimum Seller Share (% of Total)		5.00893%

Arrears Analysis	Number	Principal	Arrears	% by Principal
Less than 1 month	529,360	£ 36,754,286,962.25	£ 2,182,325.19	97.25%
1 - < 2 months	6,382	£ 540,071,386.31	£ 4,017,337.86	1.43%
2 - < 3 months	1,837	£ 158,153,917.75	£ 2,302,594.65	0.42%
3 - < 6 months	2,308	£ 203,209,946.23	£ 5,245,529.25	0.54%
6 - < 12 months	1,245	£ 115,245,125.84	£ 5,596,602.31	0.30%
12 months +	246	£ 21,809,452.19	£ 1,884,678.16	0.06%
<b>Total</b>	<b>541,378</b>	<b>£ 37,792,776,790.57</b>	<b>£ 21,229,067.42</b>	<b>100.00%</b>

Properties in Possession	Number	Balance	Amount in Arrears
<b>Total</b>	<b>102</b>	<b>£ 9,625,984.01</b>	<b>£ 691,993.84</b>

Properties in Possession (this month)	
Number Brought Forward	74
Repossessed	43
Sold	14
Relinquished	1
Number Carried Forward	102
Average Time from Possession to Sale in days	99
Average Arrears at Sale	£6,394.62
MIG Claims submitted	0
MIG Claims Outstanding	0
Average Time from Claim to Payment in days	0
Note : The arrears analysis and repossession information is as at the end of the report month	

Substitution	Number	Principal
Substituted this period (this month)	0	£ -
Substituted to date (since 06/14/2002)*	269,422	£ 19,948,880,951.42

\* On June 22nd, 2005, Permanent 8 closed. The Permanent Trust was topped-up by 101,317 accounts (to value: £9,483,670,772.45). These are not included above.

CPR Analysis	Monthly	Annualised
<i>(includes redemptions and repurchases)</i>		
Current 1 Month CPR Rate	3.17%	32.04%
Previous 3 Month CPR Rate	3.25%	32.74%
Previous 12 Month CPR Rate	3.19%	32.23%
Note: The annualised CPRs are expressed as a percentage of the outstanding balance at the beginning of the report month.		

Weighted Average Seasoning in Months (by value)		35.72
Average Loan Size	£	69,808.48
Weighted Average Current HPI LTV (by value)		50.72%
Weighted Average Current LTV (by value)		60.45%

<b>Yield Net of Funding Swap over 3 Month Sterling LIBOR</b>		
Current Month		0.630%

<b>Excess Spread</b>		
February 2006		0.333%
January 2006		0.311%
December 2005		0.315%

<b>Product Breakdown</b>		
Fixed Rate %		39.24%
Tracker Rate %		43.00%
Other Variable Rate %		17.76%

LTV Levels Breakdown *	Number	Value	% of Total
0 - 30%	118,743	£ 3,506,367,766.32	9.28%
30 - 35%	30,604	£ 1,609,329,452.37	4.26%
35 - 40%	32,584	£ 1,920,983,917.90	5.08%
40 - 45%	34,038	£ 2,210,843,671.89	5.85%
45 - 50%	35,578	£ 2,530,088,576.76	6.69%
50 - 55%	35,553	£ 2,736,541,252.66	7.24%
55 - 60%	35,618	£ 2,976,000,180.35	7.87%
60 - 65%	35,918	£ 3,218,620,041.49	8.52%
65 - 70%	36,720	£ 3,448,096,256.99	9.12%
70 - 75%	38,484	£ 3,988,691,848.69	10.55%
75 - 80%	25,140	£ 2,308,087,741.01	6.11%
80 - 85%	22,974	£ 1,940,946,705.18	5.14%
85 - 90%	25,786	£ 2,323,959,654.94	6.15%
90 - 95%	19,082	£ 1,695,399,795.17	4.49%
95 - 100%	13,773	£ 1,311,393,926.97	3.47%
100% +	783	£ 67,426,001.88	0.18%
<b>Totals</b>	<b>541,378</b>	<b>£ 37,792,776,790.57</b>	<b>100.00%</b>

\* Using Latest Valuation

HPI LTV Levels Breakdown **	Number	Value	% of Total
0 - 30%	189,671	£ 6,416,228,609.20	16.98%
30 - 35%	48,317	£ 2,749,649,988.24	7.28%
35 - 40%	48,557	£ 3,092,876,594.93	8.18%
40 - 45%	42,938	£ 3,116,250,595.26	8.25%
45 - 50%	38,144	£ 3,141,486,810.68	8.31%
50 - 55%	34,768	£ 3,168,304,772.27	8.38%
55 - 60%	31,065	£ 3,129,441,567.06	8.28%
60 - 65%	27,886	£ 3,093,263,267.88	8.18%
65 - 70%	24,518	£ 2,937,945,143.52	7.77%
70 - 75%	17,526	£ 2,227,581,392.41	5.89%
75 - 80%	11,885	£ 1,427,377,343.46	3.78%
80 - 85%	10,722	£ 1,367,596,442.48	3.62%
85 - 90%	8,818	£ 1,115,516,302.83	2.95%
90 - 95%	4,850	£ 605,851,511.21	1.60%
95 - 100%	1,640	£ 195,198,027.55	0.52%
100% +	73	£ 8,208,421.59	0.02%
<b>Totals</b>	<b>541,378</b>	<b>£ 37,792,776,790.57</b>	<b>100.00%</b>

\*\* Using Latest Valuation Adjusted for changes in the HPI index

Current HVR1 Rate **6.50%**  
 Effective Date of Change **9/1/2005**  
 Current HVR2 Rate **5.75%**  
 Effective Date of Change **9/1/2005**

Notes	Deal	Rating (Moody's/S&P/Fitch)	Outstanding	Reference Rate	Margin
Series 1 Class A	Permanent Financing No.7	P-1 / A-1+ / F1+	\$ 1,000,000,000.00	4.57000%	-0.040%
Series 1 Class A	Permanent Financing No.8	P-1 / A-1+ / F1+	\$ 1,400,000,000.00	4.57000%	-0.040%
Series 1 Class B	Permanent Financing No.7	Aa3 / AA / AA	\$ 43,400,000.00	4.48000%	0.090%
Series 1 Class B	Permanent Financing No.8	Aa3 / AA / AA	\$ 72,700,000.00	4.48000%	0.100%
Series 1 Class C	Permanent Financing No.7	Baa2 / BBB / BBB	\$ 42,200,000.00	4.48000%	0.280%
Series 1 Class C	Permanent Financing No.8	Baa2 / BBB / BBB	\$ 82,900,000.00	4.48000%	0.330%
Series 2 Class A	Permanent Financing No.3	Aaa / AAA / AAA	\$ 1,700,000,000.00	4.48000%	0.110%
Series 2 Class A	Permanent Financing No.4	Aaa / AAA / AAA	\$ 2,400,000,000.00	4.48000%	0.070%
Series 2 Class A	Permanent Financing No.5	Aaa / AAA / AAA	\$ 1,300,000,000.00	4.48000%	0.110%
Series 2 Class A	Permanent Financing No.6	Aaa / AAA / AAA	\$ 1,000,000,000.00	4.48000%	0.090%
Series 2 Class A	Permanent Financing No.7	Aaa / AAA / AAA	\$ 1,400,000,000.00	4.48000%	0.040%
Series 2 Class A	Permanent Financing No.8	Aaa / AAA / AAA	\$ 1,400,000,000.00	4.48000%	0.070%
Series 2 Class B	Permanent Financing No.3	Aa3 / AA / AA	\$ 59,000,000.00	4.48000%	0.250%
Series 2 Class B	Permanent Financing No.4	Aa3 / AA / AA	\$ 100,700,000.00	4.48000%	0.180%
Series 2 Class B	Permanent Financing No.5	Aa3 / AA / AA	\$ 56,400,000.00	4.48000%	0.180%
Series 2 Class B	Permanent Financing No.6	Aa3 / AA / AA	\$ 35,800,000.00	4.48000%	0.140%
Series 2 Class B	Permanent Financing No.7	Aa3 / AA / AA	\$ 60,700,000.00	4.48000%	0.110%
Series 2 Class B	Permanent Financing No.8	Aa3 / AA / AA	\$ 69,800,000.00	4.48000%	0.150%
Series 2 Class M	Permanent Financing No.4	A2/A/A	\$ 59,900,000.00	4.48000%	0.330%
Series 2 Class C	Permanent Financing No.3	Baa2 / BBB / BBB	\$ 59,000,000.00	4.48000%	1.050%
Series 2 Class C	Permanent Financing No.4	Baa2 / BBB / BBB	\$ 82,200,000.00	4.48000%	0.720%
Series 2 Class C	Permanent Financing No.5	Baa2 / BBB / BBB	\$ 46,200,000.00	4.48000%	0.650%
Series 2 Class C	Permanent Financing No.6	Baa2 / BBB / BBB	\$ 34,700,000.00	4.48000%	0.450%
Series 2 Class C	Permanent Financing No.7	Baa2 / BBB / BBB	\$ 59,200,000.00	4.48000%	0.330%
Series 2 Class C	Permanent Financing No.8	Baa2 / BBB / BBB	\$ 82,900,000.00	4.48000%	0.400%
Series 3 Class A	Permanent Financing No.2	Aaa / AAA / AAA	€ 1,250,000,000.00	2.45200%	0.230%
Series 3 Class A	Permanent Financing No.3	Aaa / AAA / AAA	\$ 1,500,000,000.00	4.48000%	0.180%
Series 3 Class A	Permanent Financing No.4	Aaa / AAA / AAA	\$ 1,700,000,000.00	4.48000%	0.140%
Series 3 Class A	Permanent Financing No.5	Aaa / AAA / AAA	\$ 750,000,000.00	4.48000%	0.160%
Series 3 Class A	Permanent Financing No.6	Aaa / AAA / AAA	£ 1,000,000,000.00	4.64125%	0.125%
Series 3 Class A	Permanent Financing No.7	Aaa / AAA / AAA	€ 1,700,000,000.00	2.45200%	0.070%
Series 3 Class A	Permanent Financing No.8	Aaa / AAA / AAA	\$ 1,000,000,000.00	4.48000%	0.120%
Series 3 Class B	Permanent Financing No.1	Aa3 / AA / AA	\$ 38,500,000.00	4.48000%	0.300%
Series 3 Class B	Permanent Financing No.2	Aa3 / AA / AA	€ 43,500,000.00	2.45200%	0.430%
Series 3 Class B	Permanent Financing No.3	Aa3 / AA / AA	\$ 52,000,000.00	4.48000%	0.350%
Series 3 Class B	Permanent Financing No.4	Aa3 / AA / AA	\$ 75,800,000.00	4.48000%	0.230%
Series 3 Class B	Permanent Financing No.5	Aa3 / AA / AA	\$ 32,500,000.00	4.48000%	0.260%
Series 3 Class B	Permanent Financing No.6	Aa3 / AA / AA	£ 35,300,000.00	4.64125%	0.230%
Series 3 Class B	Permanent Financing No.7	Aa3 / AA / AA	€ 73,700,000.00	2.45200%	0.120%
Series 3 Class B	Permanent Financing No.8	Aa3 / AA / AA	\$ 52,000,000.00	4.48000%	0.200%
Series 3 Class M	Permanent Financing No.4	A2/A/A	\$ 40,400,000.00	4.48000%	0.370%
Series 3 Class C	Permanent Financing No.1	Baa2 / BBB / BBB	\$ 38,500,000.00	4.48000%	1.200%

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Series	Class	Permanent Financing No.	Rating	Value	Rate	Yield
Series 3	Class C	Permanent Financing No.2	Baa2 / BBB / BBB	€ 43,500,000.00	2.45200%	1.450%
Series 3	Class C	Permanent Financing No.3	Baa2 / BBB / BBB	\$ 52,000,000.00	4.48000%	1.150%
Series 3	Class C	Permanent Financing No.4	Baa2 / BBB / BBB	\$ 55,400,000.00	4.48000%	0.800%
Series 3	Class C	Permanent Financing No.5	Baa2 / BBB / BBB	\$ 27,000,000.00	4.48000%	0.820%
Series 3	Class C	Permanent Financing No.6	Baa2 / BBB / BBB	£ 34,200,000.00	4.64125%	0.680%
Series 3	Class C	Permanent Financing No.7	Baa2 / BBB / BBB	€ 71,800,000.00	2.45200%	0.430%
Series 3	Class C	Permanent Financing No.8	Baa2 / BBB / BBB	\$ 40,400,000.00	4.48000%	0.520%
Series 4	Class A1	Permanent Financing No.1	Aaa / AAA / AAA	€ 750,000,000.00		5.100%
Series 4	Class A1	Permanent Financing No.3	Aaa / AAA / AAA	€ 700,000,000.00	2.45200%	0.190%
Series 4	Class A	Permanent Financing No.2	Aaa / AAA / AAA	\$ 1,750,000,000.00	4.48000%	0.220%
Series 4	Class A	Permanent Financing No.4	Aaa / AAA / AAA	€ 1,500,000,000.00	2.45200%	0.150%
Series 4	Class A	Permanent Financing No.5	Aaa / AAA / AAA	€ 1,000,000,000.00	2.45200%	0.170%
Series 4	Class A	Permanent Financing No.6	Aaa / AAA / AAA	€ 750,000,000.00	2.45200%	0.140%
Series 4	Class A	Permanent Financing No.7	Aaa / AAA / AAA	£ 850,000,000.00	4.64125%	0.080%
Series 4	Class A	Permanent Financing No.8	Aaa / AAA / AAA	€ 1,000,000,000.00	2.45200%	0.130%
Series 4	Class A2	Permanent Financing No.1	Aaa / AAA / AAA	£ 1,000,000,000.00	4.64125%	0.180%
Series 4	Class A2	Permanent Financing No.3	Aaa / AAA / AAA	£ 750,000,000.00	4.64125%	0.190%
Series 4	Class B	Permanent Financing No.1	Aa3 / AA / AA	£ 52,000,000.00	4.64125%	0.300%
Series 4	Class B	Permanent Financing No.2	Aa3 / AA / AA	€ 56,500,000.00	2.45200%	0.450%
Series 4	Class B	Permanent Financing No.3	Aa3 / AA / AA	€ 62,000,000.00	2.45200%	0.390%
Series 4	Class B	Permanent Financing No.4	Aa3 / AA / AA	€ 85,000,000.00	2.45200%	0.352%
Series 4	Class B	Permanent Financing No.5	Aa3 / AA / AA	€ 43,500,000.00	2.45200%	0.330%
Series 4	Class B	Permanent Financing No.6	Aa3 / AA / AA	€ 26,100,000.00	2.45200%	0.230%
Series 4	Class B	Permanent Financing No.7	Aa3 / AA / AA	£ 36,800,000.00	4.64125%	0.130%
Series 4	Class B	Permanent Financing No.8	Aa3 / AA / AA	€ 47,200,000.00	2.45200%	0.200%
Series 4	Class M	Permanent Financing No.4	A2/A/A	€ 62,500,000.00	2.45200%	0.534%
Series 4	Class C	Permanent Financing No.1	Baa2 / BBB / BBB	£ 52,000,000.00	4.64125%	1.200%
Series 4	Class C	Permanent Financing No.2	Baa2 / BBB / BBB	€ 56,500,000.00	2.45200%	1.450%
Series 4	Class C	Permanent Financing No.3	Baa2 / BBB / BBB	€ 62,000,000.00	2.45200%	1.180%
Series 4	Class C	Permanent Financing No.5	Baa2 / BBB / BBB	€ 36,000,000.00	2.45200%	0.780%
Series 4	Class C	Permanent Financing No.6	Baa2 / BBB / BBB	€ 25,300,000.00	2.45200%	0.680%
Series 4	Class C	Permanent Financing No.7	Baa2 / BBB / BBB	£ 35,900,000.00	4.64125%	0.450%
Series 4	Class C	Permanent Financing No.8	Baa2 / BBB / BBB	€ 65,700,000.00	2.45200%	0.520%
Series 5	Class A1	Permanent Financing No.4	Aaa / AAA / AAA	€ 750,000,000.00		3.962%
Series 5	Class A1	Permanent Financing No.5	Aaa / AAA / AAA	£ 500,000,000.00		5.625%
Series 5	Class A1	Permanent Financing No.6	Aaa / AAA / AAA	£ 500,000,000.00	4.64125%	0.150%
Series 5	Class A1	Permanent Financing No.8	Aaa / AAA / AAA	£ 400,000,000.00	4.64125%	0.150%
Series 5	Class A	Permanent Financing No.2	Aaa / AAA / AAA	£ 750,000,000.00	4.64125%	0.250%
Series 5	Class A	Permanent Financing No.3	Aaa / AAA / AAA	£ 400,000,000.00		5.521%
Series 5	Class A	Permanent Financing No.7	Aaa / AAA / AAA	£ 500,000,000.00	4.64125%	0.100%
Series 5	Class A2	Permanent Financing No.4	Aaa / AAA / AAA	£ 1,100,000,000.00	4.64125%	0.170%
Series 5	Class A2	Permanent Financing No.5	Aaa / AAA / AAA	£ 750,000,000.00	4.64125%	0.190%
Series 5	Class A2	Permanent Financing No.6	Aaa / AAA / AAA	£ 500,000,000.00	4.64125%	0.160%
Series 5	Class A2	Permanent Financing No.8	Aaa / AAA / AAA	£ 600,000,000.00	4.64125%	0.150%
Series 5	Class A3	Permanent Financing No.8	Aaa / AAA / AAA	£ 500,000,000.00	4.64125%	0.150%
Series 5	Class B	Permanent Financing No.2	Aa3 / AA / AA	£ 26,000,000.00	4.64125%	0.450%
Series 5	Class B	Permanent Financing No.3	Aa3 / AA / AA	€ 20,000,000.00	2.45200%	0.450%
Series 5	Class B	Permanent Financing No.4	Aa3 / AA / AA	£ 43,000,000.00	4.64125%	0.330%
Series 5	Class B	Permanent Financing No.5	Aa3 / AA / AA	£ 47,000,000.00	4.64125%	0.350%
Series 5	Class B	Permanent Financing No.6	Aa3 / AA / AA	£ 34,800,000.00	4.64125%	0.310%
Series 5	Class M	Permanent Financing No.4	A2/A/A	£ 32,000,000.00	4.64125%	0.500%
Series 5	Class C	Permanent Financing No.2	Baa2 / BBB / BBB	£ 26,000,000.00	4.64125%	1.450%
Series 5	Class C	Permanent Financing No.3	Baa2 / BBB / BBB	€ 20,000,000.00	2.45200%	1.230%
Series 5	Class C	Permanent Financing No.4	Baa2 / BBB / BBB	£ 54,000,000.00	4.64125%	0.900%
Series 5	Class C	Permanent Financing No.5	Baa2 / BBB / BBB	£ 39,000,000.00	4.64125%	0.850%
Series 5	Class C	Permanent Financing No.6	Baa2 / BBB / BBB	£ 33,700,000.00	4.64125%	0.800%

Funding level Reserve Fund requirement	£	525,000,000.00
Balance brought forward	£	481,251,067.28
Drawings this period	£	-
Top-up this period*	£	-
Current Balance	£	481,251,067.28

Liquidity Facility Original Amount	£	150,000,000.00
Balance brought forward	£	150,000,000.00
Drawings this period	£	-
Liquidity Repaid this period	£	-
Closing balance for period	£	150,000,000.00

\*Top-ups only occur at the end of each quarter.

**Trigger Events:**

*Non-asset trigger events:*

If the Seller suffers an Insolvency Event.  
 If the role of the Seller as Servicer is terminated and a new servicer is not appointed within 30 days.  
 If the current Seller's Share at any time is equal to or less than the Minimum Seller Share.  
 If the outstanding principal balance of the trust property is less than £31,000,000,000 to September 9th, 2009.

*Asset trigger events:*

If there has been a debit to the AAA Principal Deficiency Sub-Ledger.

**No Trigger Events have Occurred**

**Funding Seller Share Ledger**

Month	Pool Balance	Funding Share	Seller Share	Funding Share %	Seller Share %
February 2006	£ 39,024,533,094.99	£ 26,885,421,645.10	£ 12,139,111,449.89	68.89637%	31.10363%
January 2006	£ 40,202,880,185.30	£ 26,885,427,930.37	£ 13,317,452,254.93	66.87692%	33.12308%
December 2005	£ 35,698,404,357.34	£ 28,171,210,696.98	£ 7,527,193,660.36	78.91761%	21.08239%

**Principal Ledger**

Month	Principal Received	Further Advances	Sub Total
February 2006	£ 945,696,518.64	£ 290,306,440.16	£ 1,236,002,958.80
January 2006	£ 928,353,217.16	£ 254,225,087.05	£ 1,182,578,304.21
December 2005	£ 1,023,242,897.59	£ 277,132,118.21	£ 1,300,375,015.80
	£ 2,897,292,633.39	£ 821,663,645.42	£ 3,718,956,278.81

**Principal Distribution**

Month	Funding	Seller
February 2006	£ -	£ 1,236,002,958.80
January 2006	£ -	£ 1,182,578,304.21
December 2005	£ 1,285,756,196.98	£ 14,618,818.82
	£ 1,285,756,196.98	£ 2,433,200,081.83

**Revenue Ledger**

Month	Revenue Received	GIC Interest	Authorised Investment Income	Sub Total
February 2006	£ 152,499,864.82	£ 3,024,306.50	£ -	£ 155,524,171.32
January 2006	£ 172,002,588.90	£ 3,691,320.05	£ -	£ 175,693,908.95
December 2005	£ 170,593,013.64	£ 3,962,574.02	£ -	£ 174,555,587.66
	£ 495,095,467.36	£ 10,678,200.57	£ -	£ 505,773,667.93

**Paid to**

Month	Mortgage Trustee	Administrator	Available Revenue
February 2006	£ -	£ 1,562,262.36	£ 153,961,908.96
January 2006	£ -	£ 1,729,647.61	£ 173,964,261.34
December 2005	£ -	£ 1,729,647.61	£ 172,825,940.05
	£ -	£ 5,021,557.58	£ 500,752,110.35

**Revenue Distribution**

Month	Funding	Seller
February 2006	£ 107,054,171.40	£ 46,907,737.56
January 2006	£ 117,452,869.69	£ 56,511,391.65
December 2005	£ 137,708,837.74	£ 35,117,102.31
	£ 362,215,878.83	£ 138,536,231.52

**Losses Ledger**

Month	Losses in Month	Balance
February 2006	£ 31,511.31	£ 470,160.63
January 2006	£ 9,398.27	£ 438,649.32
December 2005	£ 33,667.56	£ 429,251.05
	£ 74,577.14	

**Losses Distribution**

Month	Funding	Seller
February 2006	£ 21,710.15	£ 9,801.16
January 2006	£ 6,285.27	£ 3,113.00
December 2005	£ 26,569.63	£ 7,097.93
	£ 54,565.05	£ 20,012.09

**CPR Analysis**

Month	1 Month CPR	3 Month CPR	12 Month CPR
February 2006	3.17%	3.25%	3.19%
January 2006	2.94%	3.38%	3.14%
December 2005	3.64%	3.75%	3.13%

**Regional Analysis**

Halifax Mapped Region	Number	Value	% of Total
London & South East	106,963	£11,174,036,255.89	29.57%
Midlands & East Anglia	118,458	£8,336,033,351.59	22.06%
North	99,771	£5,129,546,851.97	13.57%
North West	79,564	£4,396,718,037.43	11.63%
South Wales & West	76,681	£5,502,707,641.71	14.56%
Scotland	53,105	£2,715,876,599.79	7.19%
Unknown	6,836	£537,858,052.18	1.42%
<b>Totals</b>	<b>541,378</b>	<b>£ 37,792,776,790.57</b>	<b>100.00%</b>

Contact Details - If you have any queries regarding this report please contact:-

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