

Permanent Monthly Report

Date of Report: 11 Jan 2008

For period from 1 Dec 2007 to 31 Dec 2007

Mortgages Trust Determination Date	2 Jan 2008
Mortgages Trust Distribution Date	4 Jan 2008
Current Funding 1 Interest Period	11 Dec 2007 to 10 Mar 2008
Current Funding 2 Interest Period	15 Oct 2007 to 15 Jan 2008

Key Parties

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
Issuing Entities	Permanent Financing (No. 1 through 9) PLC, Permanent Master Issuer PLC
Security Trustee	The Bank of New York, London
Note Trustee	The Bank of New York, London

Mortgages Trust Summary

Principal Balance at start of period	£ 46,728,574,658.03	Number of loans in pool at start of period	574,760
Current Principal Balance	£ 45,699,793,994.27	Current number of loans in pool	563,423
Opening Trust Assets	£ 100.00		
Total	£ 45,699,794,094.27		
Funding 1 Issuer Notes outstanding (GBP)	£ 22,302,486,000.00	Funding 2 Issuer Notes outstanding (GBP)	£ 9,274,510,000.00
less Cash Accumulation Ledger balance	£ -	less Cash Accumulation Ledger balance	£ 512,170,000.00
less Funding 1 Principal Ledger balance	£ 761,428,392.92	less Funding 2 Principal Ledger balance	£ 44,060,000.00
less Principal Deficiency Ledger balance	£ 271,607.08	less Principal Deficiency Ledger balance	£ 350,793.96
Funding 1 Share	£ 21,540,786,000.00	Funding 2 Share	£ 8,717,929,306.04
Funding 1 Share %	47.13630%	Funding 2 Share %	19.07688%
Seller Share	£ 15,441,078,688.23		
Seller Share %	33.78682%		
Minimum Seller Share	£ 3,470,093,151.13		
Minimum Seller Share %	7.59324%		

Distribution(s)

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. 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, up to their respective cash accumulation requirements and then to the Seller. On a quarterly basis, Funding 1 will distribute its receipts to the issuers Permanent Financing (No. 1) PLC to Permanent Financing (No. 9) PLC inclusive, Funding 2 will distribute its receipts to Permanent Master Issuer PLC (Master Issuer) and in turn the issuers will distribute their respective receipts to the noteholders, via the paying agents and swap providers.

Mortgages Trust Distribution 4 Jan 2008

Mortgages Trust Revenue Receipts	£ 222,616,707.57
Mortgages Trust Principal Receipts	£ 1,036,219,467.91
Total received by Mortgages Trustee	£ 1,258,836,175.48

	Revenue distribution		Principal distribution
Amounts due to the Servicer	£ 1,984,364.13	Paid to Permanent Funding (No. 1) Limited	£ 761,428,392.92
Other amounts due	£ -	Paid to Permanent Funding (No. 2) Limited	£ -
Paid to Permanent Funding (No. 1) Limited	£ 106,392,778.25	Paid to the Seller	£ 274,791,074.99
Paid to Permanent Funding (No. 2) Limited	£ 41,588,927.06		
Paid to the Seller	£ 72,650,638.13		
	£ 222,616,707.57		£ 1,036,219,467.91

Master Issuer Distribution 15 Oct 2007

Master Issuer Revenue Receipts	£ 150,471,765.67
Master Issuer Principal Receipts	£ 573,370,000.00
Total received by Master Issuer	£ 723,841,765.67

	Revenue distribution		Principal distribution
Amounts due to Security Trustee	£ 2,770.74	Amounts due Swap Provider re Class A notes	£ 535,050,000.00
Amounts due to Note Trustee	£ -	Principal due on Class A notes	£ -
Amounts due to Agent Bank, Paying Agent	£ -	Amounts due Swap Provider re Class B notes	£ 19,160,000.00
Amounts due to Third Party Creditors	£ 25,975.47	Principal due on Class B notes	£ -
Amounts due to Cash Manager	£ 613,806.22	Amounts due Swap Provider re Class C notes	£ 19,160,000.00
Amounts due to Corporate Svcs Provider	£ 3,585.26	Principal due on Class C notes	£ -
Amounts due Swap Provider re Class A notes	£ 112,924,884.91		
Interest due on Class A notes	£ 26,712,863.02		
Amounts due Swap Provider re Class B notes	£ 3,068,906.68		
Interest due on Class B notes	£ 1,907,793.81		
Amounts due Swap Provider re Class C notes	£ 3,211,272.45		
Interest due on Class C notes	£ 1,985,617.51		
Retained by the Master Issuer	£ 14,289.60		
	£ 150,471,765.67		£ 573,370,000.00

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Mortgages Trust Pool Assets Analysis

A very small number of loans were repurchased from the Trust by the Seller during the period, for being in breach of the representations and warranties under the Mortgage Sale Agreement.

Current HVR1 rate 7.50%
 Current HVR2 rate 6.90%
 Current Flexible Variable rate 6.65%

Yield net of Funding Swaps over 3 Month Sterling LIBOR 0.55074%

Arrears & Possessions

Months in arrears	Aggregate outstanding balance	% of Total	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£ 44,556,244,768.94	97.50%	£ 2,197,797.71	551,598	97.90%
1 - < 2 months	£ 505,757,502.62	1.11%	£ 4,108,973.27	5,278	0.94%
2 - < 3 months	£ 183,445,192.91	0.40%	£ 2,980,726.04	1,902	0.34%
3 - < 6 months	£ 218,802,589.38	0.48%	£ 6,367,768.34	2,335	0.41%
6 - < 12 months	£ 162,713,477.08	0.36%	£ 9,171,056.74	1,647	0.29%
>= 12 months	£ 72,830,463.34	0.16%	£ 7,955,227.19	663	0.12%
Total	£ 45,699,793,994.27	100.00%	£ 32,781,549.29	563,423	100.00%

Properties in possession	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Brought forward	£ 29,297,251.26	0.06%	224	0.04%
Reposessed			38	0.01%
Sold			34	0.01%
Relinquished to borrower			2	0.00%
Carried forward	£ 28,415,423.58	0.06%	226	0.04%

Average time from possession to sale in days (this period)	117
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A loan is identified as being in arrears where an amount equal to or greater than a full month's contractual payment is outstanding at the end of the month. A loan is not defined as defaulted until the property relating to that loan has been taken into possession. A loan is not charged off as uncollectable until the property relating to that loan has been disposed of following default.

Substituted assets

Period	Balance of accounts	Number of accounts
This period	£ -	-

CPR

Month	Monthly CPR	1-month annualised	3-month annualised	12-month annualised
December 2007	2.22%	23.59%	32.32%	32.61%
November 2007	2.63%	27.36%	35.23%	33.30%
October 2007	5.00%	46.00%	35.64%	34.67%

1-month annualised CPR is calculated as $1 - ((1-R)^{12})$

3-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 3 months.

12-month annualised CPR is calculated as the average of the 1-month annualised CPR for the most recent 12 months.

where in each case R is 'Monthly CPR' or total principal receipts received plus the principal balance of loans repurchased by the Seller (primarily due to further advances) during the period, divided by the aggregate principal balance of the loans in the portfolio as at the start of the period.

Excess spread

Month	Excess spread
December 2007	0.37143%
November 2007	0.36874%
October 2007	0.43082%

Excess spread is equal to the yield above, plus interest receivable on reserve funds, less actual and estimated costs including the weighted average margin on the notes.

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Range of outstanding balances at end of period	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
£0 - £24,999.99	£ 1,280,337,917.76	2.80%	95,273	16.91%
£25,000 - £49,999.99	£ 4,670,200,384.30	10.22%	125,843	22.34%
£50,000 - £74,999.99	£ 6,292,738,582.10	13.77%	101,462	18.01%
£75,000 - £99,999.99	£ 6,761,233,732.93	14.79%	77,908	13.83%
£100,000 - £124,999.99	£ 6,156,331,843.72	13.47%	55,052	9.77%
£125,000 - £149,999.99	£ 5,033,783,582.91	11.01%	36,854	6.54%
£150,000 - £174,999.99	£ 3,766,976,828.58	8.24%	23,363	4.15%
£175,000 - £199,999.99	£ 2,763,250,142.32	6.05%	14,813	2.63%
£200,000 - £224,999.99	£ 2,102,574,292.50	4.60%	9,944	1.76%
£225,000 - £249,999.99	£ 1,539,563,468.18	3.37%	6,508	1.16%
£250,000 - £299,999.99	£ 1,991,670,904.49	4.36%	7,337	1.30%
£300,000 - £349,999.99	£ 1,332,871,072.63	2.92%	4,146	0.74%
£350,000 - £399,999.99	£ 872,569,039.79	1.91%	2,345	0.42%
£400,000 - £449,999.99	£ 664,136,088.76	1.45%	1,577	0.28%
£450,000 - £500,000	£ 465,427,476.97	1.02%	987	0.18%
>£500,000	£ 6,128,636.33	0.01%	11	0.00%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

The weighted average current balance is: **£ 137,957.03**

Range of LTV ratios at origination*	Aggregate balance at Origination	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 2,618,465,578.00	5.27%	68,343	12.13%
25% - 49.99%	£ 13,149,122,230.33	26.47%	193,856	34.41%
50% - 74.99%	£ 19,448,500,155.05	39.15%	179,232	31.81%
75% - 79.99%	£ 3,348,543,832.00	6.74%	26,431	4.69%
80% - 84.99%	£ 2,821,203,151.00	5.68%	22,199	3.94%
85% - 89.99%	£ 3,210,846,235.00	6.46%	25,150	4.46%
90% - 94.99%	£ 3,164,986,253.00	6.37%	26,809	4.76%
95% - 96.99%	£ 1,250,256,500.00	2.52%	14,003	2.49%
97%	£ 656,589,120.00	1.32%	7,383	1.31%
>97%	£ 3,798,675.00	0.01%	17	0.00%
Total	£ 49,672,311,729.38	100.00%	563,423	100.00%

*excluding capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees.

The weighted average LTV at origination is: **60.92%**

Range of LTV ratios at end of reporting period*	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 5,300,802,477.20	11.60%	169,011	30.00%
25% - 49.99%	£ 15,763,509,684.80	34.49%	205,341	36.45%
50% - 74.99%	£ 17,828,006,956.17	39.01%	140,400	24.92%
75% - 79.99%	£ 2,721,469,994.06	5.96%	19,366	3.44%
80% - 84.99%	£ 2,252,942,955.76	4.93%	15,828	2.81%
85% - 89.99%	£ 1,236,876,540.01	2.71%	8,747	1.55%
90% - 94.99%	£ 481,292,375.94	1.05%	3,838	0.68%
95% - 96.99%	£ 61,419,250.17	0.13%	479	0.09%
97% - 99.99%	£ 47,251,833.81	0.10%	370	0.07%
>=100%	£ 6,221,926.35	0.01%	43	0.01%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

*including capitalised interest, capitalised high LTV fees, insurance fees, booking fees and valuation fees and using indexed valuation.

The weighted average current LTV is: **51.70%**

Region	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
London & South East	£ 13,768,094,078.02	30.13%	113,413	20.13%
Midlands & East Anglia	£ 9,926,801,316.69	21.72%	122,271	21.70%
North	£ 6,094,131,741.56	13.34%	100,801	17.89%
North West	£ 5,335,661,004.00	11.68%	82,397	14.62%
South Wales & West	£ 6,462,466,596.85	14.14%	78,675	13.96%
Scotland	£ 4,055,433,705.57	8.87%	65,389	11.61%
Unknown	£ 57,205,551.58	0.13%	477	0.08%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

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Age of loans in months	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
<6	£ 344,046.02	0.00%	2	0.00%
6 - <12	£ 6,706,656,822.08	14.68%	49,905	8.86%
12 - <18	£ 4,438,701,515.61	9.71%	36,742	6.52%
18 - <24	£ 6,395,477,772.89	13.99%	59,220	10.51%
24 - <30	£ 4,284,930,318.44	9.38%	41,436	7.35%
30 - <36	£ 2,696,221,790.62	5.90%	32,029	5.68%
36 - <42	£ 3,913,680,780.07	8.56%	45,354	8.05%
42 - <48	£ 3,088,803,315.42	6.76%	38,562	6.84%
48 - <54	£ 3,157,744,590.66	6.91%	39,393	6.99%
54 - <60	£ 2,058,307,806.22	4.50%	30,081	5.34%
60 - <66	£ 1,835,133,259.78	4.02%	28,885	5.13%
66 - <72	£ 1,326,790,636.52	2.90%	24,082	4.27%
>=72	£ 5,797,001,339.94	12.68%	137,732	24.45%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

The weighted average seasoning of the loans, in months, is: 39.41

Years to maturity of loans	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
< 5	£ 1,178,307,364.41	2.58%	42,531	7.55%
5 - <10	£ 3,961,451,867.94	8.67%	82,313	14.61%
10 - <15	£ 6,530,640,227.22	14.29%	100,215	17.79%
15 - <20	£ 11,594,614,219.57	25.37%	140,993	25.02%
20 - <25	£ 18,387,960,652.14	40.24%	159,965	28.39%
25 - <30	£ 3,638,484,635.94	7.96%	31,848	5.65%
30 - <35	£ 405,571,046.11	0.89%	5,532	0.98%
>=35	£ 2,763,980.94	0.01%	26	0.00%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

The weighted average remaining term of the loans, in years, is: 18.59

Use of proceeds	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Purchase	£ 29,610,012,581.18	64.79%	370,295	65.72%
Remortgage	£ 16,089,781,413.09	35.21%	193,128	34.28%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

Property type	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Detached	£ 13,567,564,832.56	29.69%	133,374	23.67%
Semi-detached	£ 13,444,102,414.43	29.42%	186,207	33.05%
Terraced	£ 12,770,739,871.40	27.94%	178,212	31.63%
Other*	£ 5,917,386,875.88	12.95%	65,630	11.65%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

*Primarily flats or maisonettes

Origination channel	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct origination by Halifax	£ 19,064,674,900.10	41.72%	279,823	49.66%
Intermediaries	£ 26,546,189,605.33	58.09%	281,542	49.97%
Other channels	£ 88,929,488.84	0.19%	2,058	0.37%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

Repayment terms	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Repayment	£ 27,950,525,257.34	61.16%	391,129	69.42%
Interest-only	£ 17,749,268,736.93	38.84%	172,294	30.58%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

Payment method	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct debit	£ 33,788,774,674.92	73.94%	384,233	68.20%
Halifax payment plan	£ 10,048,985,094.19	21.99%	145,154	25.76%
Other	£ 1,862,034,225.16	4.07%	34,036	6.04%
Total	£ 45,699,793,994.27	100.00%	563,423	100.00%

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Special rate and flexible loans

Type of loan	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
Discounted variable rate loans	£ -	0.00%	-	0.00%
Fixed rate loans	£ 28,101,482,458.86	69.57%	318,568	63.89%
Capped rate loans	£ -	0.00%	-	0.00%
Tracker rate loans	£ 12,177,868,266.33	30.15%	178,701	35.84%
Flexible loans	£ 115,230,474.99	0.29%	1,327	0.27%
Total Special rate and flexible	£ 40,394,581,200.18	100.00%	498,596	100.00%

Distribution of fixed rate loans

Fixed rate %	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
0 - 3.99%	£ 248,356,820.81	0.88%	8,228	2.58%
4.00 - 4.99%	£ 11,955,077,248.12	42.54%	102,151	32.07%
5.00 - 5.99%	£ 13,705,849,451.24	48.77%	169,659	53.26%
6.00 - 6.99%	£ 2,075,028,925.70	7.38%	34,719	10.90%
7.00 - 7.99%	£ 117,170,012.99	0.42%	3,811	1.20%
8.00 - 8.99%	£ -	0.00%	-	0.00%
Total	£ 28,101,482,458.86	100.00%	318,568	100.00%

Year in which current fixed rate period ends	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
2008	£ 12,607,723,925.98	44.86%	123,835	38.87%
2009	£ 9,181,498,265.69	32.67%	89,798	28.19%
2010	£ 2,206,235,058.76	7.85%	32,518	10.21%
2011	£ 2,079,672,686.49	7.40%	33,334	10.46%
2012	£ 1,138,905,489.07	4.05%	18,579	5.83%
2013	£ 84,844,426.58	0.30%	1,461	0.46%
2014	£ 281,314,222.88	1.00%	3,810	1.20%
2015	£ 142,038,432.78	0.51%	3,292	1.03%
2016	£ 129,595,006.28	0.46%	2,072	0.65%
2017	£ 237,302,483.10	0.84%	3,674	1.15%
2018+	£ 12,352,461.25	0.04%	6,195	1.94%
Total	£ 28,101,482,458.86	100.00%	318,568	100.00%

*An account may have more than one product holding.

Ledgers

Funding 1 Share / Funding 2 Share / Seller Share Ledger

Date	Collateral pool balance	Funding 1 Share	Funding 2 Share	Seller Share	Funding 1 Share %	Funding 2 Share %	Seller Share %
03-Dec-07	£ 46,728,574,658.03	£ 22,302,486,000.00	£ 8,718,035,477.22	£ 15,708,053,180.81	47.7287%	18.6572%	33.6141%
01-Nov-07	£ 47,982,901,083.13	£ 22,687,337,768.16	£ 8,718,122,882.76	£ 16,577,440,432.21	47.2826%	18.1694%	34.5480%
01-Oct-07	£ 41,360,420,319.91	£ 22,687,744,849.94	£ 8,762,131,200.22	£ 9,910,544,269.75	54.8541%	21.1850%	23.9610%

Revenue Ledger

Month	Revenue receipts on the loans	GIC interest	Total
December 2007	£ 216,838,927.73	£ 5,777,779.84	£ 222,616,707.57
November 2007	£ 217,978,181.97	£ 6,089,677.01	£ 224,067,858.98
October 2007	£ 191,885,580.02	£ 9,707,306.91	£ 201,592,886.93

Distribution

Month	Servicer	Other amounts per Priority of Payments	Funding 1	Funding 2	Seller
December 2007	£ 1,984,364.13	£ -	£ 106,392,778.25	£ 41,588,927.06	£ 72,650,638.13
November 2007	£ 1,971,900.04	£ 150.00	£ 105,921,080.30	£ 40,702,582.82	£ 75,472,145.82
October 2007	£ 1,756,401.41	£ -	£ 110,510,946.70	£ 42,679,940.68	£ 46,645,598.14

Principal Ledger

Month	Principal receipts on the loans	Principal for Further Advances	Total
December 2007	£ 586,844,527.35	£ 449,374,940.56	£ 1,036,219,467.91
November 2007	£ 853,235,274.64	£ 407,976,115.31	£ 1,261,211,389.95
October 2007	£ 1,590,941,321.31	£ 478,988,022.66	£ 2,069,929,343.97

Distribution

Month	Funding 1	Funding 2	Seller
December 2007	£ 761,428,392.92	£ -	£ 274,791,074.99
November 2007	£ 384,624,311.10	£ -	£ 876,587,078.85
October 2007	£ -	£ 43,851,100.22	£ 2,026,078,243.75

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Losses Ledger

Month	Losses in month	Funding 1 share of losses	Funding 2 share of losses	Seller share of losses	Cumulative losses
December 2007	£ 569,064.00	£ 271,607.08	£ 106,171.18	£ 191,285.74	£ 8,429,956.56
November 2007	£ 481,058.79	£ 227,457.06	£ 87,405.54	£ 166,196.19	£ 7,860,892.56
October 2007	£ 742,117.60	£ 407,081.78	£ 157,217.24	£ 177,818.58	£ 7,379,833.77

Funding 1 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
December 2007	£ 271,607.08	£ -	£ 271,607.08
November 2007	£ 227,457.06	£ -	£ 803,688.90
October 2007	£ 407,081.78	£ -	£ 576,231.84

Funding 1 Reserve Ledger

Month	Debit	Credit	Balance	Funding 1 Reserve Required Amount
December 2007	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00
November 2007	£ -	£ -	£ 545,000,000.00	£ 445,000,000.00
October 2007	£ -	£ -	£ 545,000,000.00	£ 545,000,000.00

With effect from 21 November 2007 and with the consent of the Security Trustee, the Funding 1 Reserve Required Amount has been reduced to £445m, following confirmation from the Rating Agencies that the current ratings of the Notes are not adversely affected.

Funding 1 Liquidity Reserve Ledger

Month	Debit	Credit	Balance drawn	Balance available
December 2007	£ -	£ -	£ -	£ 150,000,000.00
November 2007	£ -	£ -	£ -	£ 150,000,000.00
October 2007	£ -	£ -	£ -	£ 150,000,000.00

Funding 2 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
December 2007	£ 106,171.18	£ -	£ 350,793.96
November 2007	£ 87,405.54	£ -	£ 244,622.78
October 2007	£ 157,217.24	£ -	£ 157,217.24

Funding 2 Reserve Ledger

Month	Debit	Credit	Balance	Funding 2 Reserve Required Amount
December 2007	£ -	£ -	£ 167,700,000.00	£ 167,700,000.00
November 2007	£ -	£ -	£ 167,700,000.00	£ 167,700,000.00
October 2007	£ -	£ -	£ 167,700,000.00	£ 167,700,000.00

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 loans comprising the trust property is less than £35,000,000,000 to July 2009 or is less than £32,000,000,000 to April 2010.

Asset trigger events:

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

No trigger events have occurred

Notes Outstanding

Issuing entity*	Notes	Original rating S&P/Moody's/Fitch	Expected maturity date	Final maturity date	Outstanding at start of period	Outstanding at end of period	Exchange rate	Reference rate	Margin
Permanent Financing No.2	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2007	10/Dec/2009	\$ 1,750,000,000	\$ -	1.58049	6.61500%	0.22%
Permanent Financing No.2	Series 4 Class B	AA / Aa3 / AA	10/Dec/2007	10/Jun/2042	€ 56,500,000	€ -	1.46206	4.88400%	0.45%
Permanent Financing No.2	Series 4 Class C	BBB / Baa2 / BBB	10/Dec/2007	10/Jun/2042	€ 56,500,000	€ -	1.46206	4.88400%	1.45%
Permanent Financing No.2	Series 5 Class A	AAA / Aaa / AAA	10/Dec/2008	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	5.14625%	0.25%
Permanent Financing No.2	Series 5 Class B	AA / Aa3 / AA	10/Dec/2008	10/Jun/2042	£ 26,000,000	£ 26,000,000	-	5.14625%	0.45%
Permanent Financing No.2	Series 5 Class C	BBB / Baa2 / BBB	10/Dec/2008	10/Jun/2042	£ 26,000,000	£ 26,000,000	-	5.14625%	1.45%
Permanent Financing No.3	Series 3 Class A	AAA / Aaa / AAA	10/Sep/2008	12/Sep/2033	\$ 1,500,000,000	\$ 1,500,000,000	1.66991	6.61500%	0.18%
Permanent Financing No.3	Series 3 Class B	AA / Aa3 / AA	10/Sep/2008	10/Jun/2042	\$ 52,000,000	\$ 52,000,000	1.66667	6.61500%	0.35%
Permanent Financing No.3	Series 3 Class C	BBB / Baa2 / BBB	10/Sep/2008	10/Jun/2042	\$ 52,000,000	\$ 52,000,000	1.66667	6.61500%	1.15%
Permanent Financing No.3	Series 4 Class A1	AAA / Aaa / AAA	10/Mar/2009 & 10/Jun/2009	12/Sep/2033	€ 700,000,000	€ 700,000,000	1.45003	4.88400%	0.19%
Permanent Financing No.3	Series 4 Class A2	AAA / Aaa / AAA	10/Mar/2009 & 10/Jun/2009	12/Sep/2033	£ 750,000,000	£ 750,000,000	-	5.14625%	0.19%
Permanent Financing No.3	Series 4 Class B	AA / Aa3 / AA	10/Jun/2009	10/Jun/2042	€ 62,000,000	€ 62,000,000	1.44691	4.88400%	0.39%
Permanent Financing No.3	Series 4 Class C	BBB / Baa2 / BBB	10/Jun/2009	10/Jun/2042	€ 62,000,000	€ 62,000,000	1.44691	4.88400%	1.18%
Permanent Financing No.3	Series 5 Class A	AAA / Aaa / AAA	10/Dec/2010	10/Jun/2042	£ 400,000,000	£ 400,000,000	-	-	5.521%
Permanent Financing No.3	Series 5 Class B	AA / Aa3 / AA	10/Dec/2010	10/Jun/2042	£ 20,000,000	£ 20,000,000	1.43885	4.88400%	0.45%
Permanent Financing No.3	Series 5 Class C	BBB / Baa2 / BBB	10/Dec/2010	10/Jun/2042	€ 20,000,000	€ 20,000,000	1.43885	4.88400%	1.23%

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Permanent Financing No.4	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2008 & 10/Mar/2009	11/Mar/2024	\$ 1,700,000,000	\$ 1,700,000,000	1.86600	6.61500%	0.14%
Permanent Financing No.4	Series 3 Class B	AA / Aa3 / AA	10/Mar/2009	10/Jun/2042	\$ 75,800,000	\$ 75,800,000	1.86598	6.61500%	0.23%
Permanent Financing No.4	Series 3 Class M	A / A2 / A	10/Mar/2009	10/Jun/2042	\$ 40,400,000	\$ 40,400,000	1.86596	6.61500%	0.37%
Permanent Financing No.4	Series 3 Class C	BBB / Baa2 / BBB	10/Mar/2009	10/Jun/2042	\$ 55,400,000	\$ 55,400,000	1.86595	6.61500%	0.80%
Permanent Financing No.4	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2009	10/Mar/2034	€ 1,500,000,000	€ 1,500,000,000	1.50037	4.88400%	0.15%
Permanent Financing No.4	Series 4 Class B	AA / Aa3 / AA	10/Dec/2009	10/Jun/2042	€ 85,000,000	€ 85,000,000	1.50036	4.88400%	0.28%
Permanent Financing No.4	Series 4 Class M	A / A2 / A	10/Dec/2009	10/Jun/2042	€ 62,500,000	€ 62,500,000	1.50035	4.88400%	0.45%
Permanent Financing No.4	Series 5 Class A1	AAA / Aaa / AAA	10/Mar/2011	10/Jun/2042	€ 750,000,000	€ 750,000,000	1.50083	-	3.9615%
Permanent Financing No.4	Series 5 Class A2	AAA / Aaa / AAA	10/Mar/2011	10/Jun/2042	£ 1,100,000,000	£ 1,100,000,000	-	5.14625%	0.17%
Permanent Financing No.4	Series 5 Class B	AA / Aa3 / AA	10/Mar/2011	10/Jun/2042	£ 43,000,000	£ 43,000,000	-	5.14625%	0.33%
Permanent Financing No.4	Series 5 Class M	A / A2 / A	10/Mar/2011	10/Jun/2042	£ 32,000,000	£ 32,000,000	-	5.14625%	0.50%
Permanent Financing No.4	Series 5 Class C	BBB / Baa2 / BBB	10/Mar/2011	10/Jun/2042	£ 54,000,000	£ 54,000,000	-	5.14625%	0.90%
Permanent Financing No.5	Series 3 Class A	AAA / Aaa / AAA	10/Jun/2009	12/Jun/2034	\$ 750,000,000	\$ 750,000,000	1.87200	6.61500%	0.16%
Permanent Financing No.5	Series 3 Class B	AA / Aa3 / AA	10/Jun/2009	10/Jun/2042	\$ 32,500,000	\$ 32,500,000	1.87190	6.61500%	0.26%
Permanent Financing No.5	Series 3 Class C	BBB / Baa2 / BBB	10/Jun/2009	10/Jun/2042	\$ 27,000,000	\$ 27,000,000	1.87188	6.61500%	0.82%
Permanent Financing No.5	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2009	10/Jun/2042	€ 1,000,000,000	€ 1,000,000,000	1.50150	4.88400%	0.17%
Permanent Financing No.5	Series 4 Class B	AA / Aa3 / AA	10/Dec/2009	10/Jun/2042	€ 43,500,000	€ 43,500,000	1.50000	4.88400%	0.33%
Permanent Financing No.5	Series 4 Class C	BBB / Baa2 / BBB	10/Dec/2009	10/Jun/2042	€ 36,000,000	€ 36,000,000	1.50000	4.88400%	0.78%
Permanent Financing No.5	Series 5 Class A1	AAA / Aaa / AAA	10/Jun/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	-	5.625%
Permanent Financing No.5	Series 5 Class A2	AAA / Aaa / AAA	10/Jun/2011	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	5.14625%	0.19%
Permanent Financing No.5	Series 5 Class B	AA / Aa3 / AA	10/Jun/2011	10/Jun/2042	£ 47,000,000	£ 47,000,000	-	5.14625%	0.35%
Permanent Financing No.5	Series 5 Class C	BBB / Baa2 / BBB	10/Jun/2011	10/Jun/2042	£ 39,000,000	£ 39,000,000	-	5.14625%	0.85%
Permanent Financing No.6	Series 2 Class A	AAA / Aaa / AAA	10/Dec/2007	12/Dec/2011	\$ 250,000,000	\$ -	1.84600	6.61500%	0.09%
Permanent Financing No.6	Series 2 Class B	AA / Aa3 / AA	10/Dec/2007	10/Jun/2042	\$ 35,800,000	\$ -	1.84593	6.61500%	0.14%
Permanent Financing No.6	Series 2 Class C	BBB / Baa2 / BBB	10/Dec/2007	10/Jun/2042	\$ 34,700,000	\$ -	1.84594	6.61500%	0.45%
Permanent Financing No.6	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2007, 10/Mar/2008, 10/Jun/2008 & 10/Sep/2008	10/Sep/2032	£ 1,000,000,000	£ 750,000,000	-	5.14625%	0.175%
Permanent Financing No.6	Series 3 Class B	AA / Aa3 / AA	10/Sep/2008	10/Jun/2042	£ 35,300,000	£ 35,300,000	-	5.14625%	0.23%
Permanent Financing No.6	Series 3 Class C	BBB / Baa2 / BBB	10/Sep/2008	10/Jun/2042	£ 34,200,000	£ 34,200,000	-	5.14625%	0.68%
Permanent Financing No.6	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2009 & 10/Mar/2010	10/Jun/2042	€ 750,000,000	€ 750,000,000	1.44342	4.88400%	0.14%
Permanent Financing No.6	Series 4 Class B	AA / Aa3 / AA	10/Mar/2010	10/Jun/2042	€ 26,100,000	€ 26,100,000	1.44342	4.88400%	0.23%
Permanent Financing No.6	Series 4 Class C	BBB / Baa2 / BBB	10/Mar/2010	10/Jun/2042	€ 25,300,000	€ 25,300,000	1.44340	4.88400%	0.68%
Permanent Financing No.6	Series 5 Class A1	AAA / Aaa / AAA	12/Sep/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	5.14625%	0.15%
Permanent Financing No.6	Series 5 Class A2	AAA / Aaa / AAA	12/Sep/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	5.14625%	0.16%
Permanent Financing No.6	Series 5 Class B	AA / Aa3 / AA	12/Sep/2011	10/Jun/2042	£ 34,800,000	£ 34,800,000	-	5.14625%	0.31%
Permanent Financing No.6	Series 5 Class C	BBB / Baa2 / BBB	12/Sep/2011	10/Jun/2042	£ 33,700,000	£ 33,700,000	-	5.14625%	0.80%
Permanent Financing No.7	Series 3 Class A	AAA / Aaa / AAA	10/Jun/2010	10/Sep/2032	€ 1,700,000,000	€ 1,700,000,000	1.43678	4.88400%	0.07%
Permanent Financing No.7	Series 3 Class B	AA / Aa3 / AA	10/Jun/2010	10/Jun/2042	€ 73,700,000	€ 73,700,000	1.43676	4.88400%	0.12%
Permanent Financing No.7	Series 3 Class C	BBB / Baa2 / BBB	10/Jun/2010	10/Jun/2042	€ 71,800,000	€ 71,800,000	1.43678	4.88400%	0.43%
Permanent Financing No.7	Series 4 Class A	AAA / Aaa / AAA	10/Jun/2010 & 10/Sep/2010	10/Sep/2032	£ 850,000,000	£ 850,000,000	-	5.14625%	0.08%
Permanent Financing No.7	Series 4 Class B	AA / Aa3 / AA	10/Sep/2010	10/Jun/2042	£ 36,800,000	£ 36,800,000	-	5.14625%	0.13%
Permanent Financing No.7	Series 4 Class C	BBB / Baa2 / BBB	10/Sep/2010	10/Jun/2042	£ 35,900,000	£ 35,900,000	-	5.14625%	0.45%
Permanent Financing No.7	Series 5 Class A	AAA / Aaa / AAA	12/Dec/2011	10/Sep/2032	£ 500,000,000	£ 500,000,000	-	5.14625%	0.15%
Permanent Financing No.8	Series 2 Class A	AAA / Aaa / AAA	10/Jun/2008	10/Jun/2014	\$ 1,400,000,000	\$ 1,400,000,000	1.83799	6.61500%	0.07%
Permanent Financing No.8	Series 2 Class B	AA / Aa3 / AA	10/Jun/2008	10/Jun/2042	\$ 69,800,000	\$ 69,800,000	1.83781	6.61500%	0.15%
Permanent Financing No.8	Series 2 Class C	BBB / Baa2 / BBB	10/Jun/2008	10/Jun/2042	\$ 82,900,000	\$ 82,900,000	1.83773	6.61500%	0.40%
Permanent Financing No.8	Series 3 Class A	AAA / Aaa / AAA	10/Jun/2010 & 10/Dec/2010	10/Sep/2032	\$ 1,000,000,000	\$ 1,000,000,000	1.83800	6.61500%	0.12%
Permanent Financing No.8	Series 3 Class B	AA / Aa3 / AA	10/Jun/2010	10/Jun/2042	\$ 52,000,000	\$ 52,000,000	1.83746	6.61500%	0.20%
Permanent Financing No.8	Series 3 Class C	BBB / Baa2 / BBB	10/Jun/2010	10/Jun/2042	\$ 40,400,000	\$ 40,400,000	1.83720	6.61500%	0.52%
Permanent Financing No.8	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2010	10/Sep/2032	€ 1,000,000,000	€ 1,000,000,000	1.49031	4.88400%	0.13%
Permanent Financing No.8	Series 4 Class B	AA / Aa3 / AA	10/Dec/2010	10/Jun/2042	€ 47,200,000	€ 47,200,000	1.48990	4.88400%	0.20%
Permanent Financing No.8	Series 4 Class C	BBB / Baa2 / BBB	10/Dec/2010	10/Jun/2042	€ 65,700,000	€ 65,700,000	1.49013	4.88400%	0.52%
Permanent Financing No.8	Series 5 Class A1	AAA / Aaa / AAA	12/Dec/2011 & 12/Sep/2011	10/Jun/2042	£ 400,000,000	£ 400,000,000	-	5.14625%	0.15%
Permanent Financing No.8	Series 5 Class A2	AAA / Aaa / AAA	12/Dec/2011	10/Sep/2032	£ 600,000,000	£ 600,000,000	-	5.14625%	0.20%
Permanent Financing No.8	Series 5 Class A3	AAA / Aaa / AAA	12/Dec/2011	10/Jun/2042	£ 500,000,000	£ 500,000,000	-	5.14625%	0.15%
Permanent Financing No.9	Series 2 Class A	AAA / Aaa / AAA	10/Mar/2009	10/Mar/2015	\$ 1,750,000,000	\$ 1,750,000,000	1.74780	6.61500%	0.04%
Permanent Financing No.9	Series 2 Class B	AA / Aa3 / AA	10/Mar/2009	10/Jun/2042	\$ 67,800,000	\$ 67,800,000	1.74742	6.61500%	0.13%
Permanent Financing No.9	Series 2 Class C	BBB / Baa2 / BBB	10/Mar/2009	10/Jun/2042	\$ 72,800,000	\$ 72,800,000	1.74748	6.61500%	0.38%
Permanent Financing No.9	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2010 & 10/Mar/2011	10/Jun/2033	\$ 1,000,000,000	\$ 1,000,000,000	1.74779	6.61500%	0.10%
Permanent Financing No.9	Series 3 Class B	AA / Aa3 / AA	10/Mar/2011	10/Jun/2042	\$ 38,000,000	\$ 38,000,000	1.74713	6.61500%	0.17%
Permanent Financing No.9	Series 3 Class C	BBB / Baa2 / BBB	10/Mar/2011	10/Jun/2042	\$ 41,900,000	\$ 41,900,000	1.74729	6.61500%	0.50%
Permanent Financing No.9	Series 4 Class A	AAA / Aaa / AAA	12/Sep/2011	10/Jun/2033	€ 1,600,000,000	€ 1,600,000,000	1.44970	4.88400%	0.11%
Permanent Financing No.9	Series 4 Class B	AA / Aa3 / AA	12/Sep/2011	10/Jun/2042	€ 61,200,000	€ 61,200,000	1.44955	4.88400%	0.15%
Permanent Financing No.9	Series 4 Class C	BBB / Baa2 / BBB	12/Sep/2011	10/Jun/2042	€ 64,600,000	€ 64,600,000	1.44941	4.88400%	0.50%

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Permanent Financing No.9	Series 5 Class A	AAA / Aaa / AAA	10/Sep/2012	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	5.14625%	0.11%
Permanent Master Issuer	2006-1 2A	AAA / Aaa / AAA	15/Oct/2009	15/Oct/2015	\$ 1,750,000,000	\$ 1,750,000,000	1.86900	5.24250%	0.04%
Permanent Master Issuer	2006-1 2B	AA / Aa3 / AA	15/Oct/2009	15/Jul/2042	\$ 134,900,000	\$ 134,900,000	1.86894	5.24250%	0.12%
Permanent Master Issuer	2006-1 2C	BBB / Baa2 / BBB	15/Oct/2009	15/Jul/2042	\$ 134,900,000	\$ 134,900,000	1.86894	5.24250%	0.40%
Permanent Master Issuer	2006-1 3A	AAA / Aaa / AAA	15/Oct/2009 & 15/Jan/2010	15/Jul/2033	CA\$ 350,000,000	CA\$ 350,000,000	2.10691	4.91000%	0.055%
Permanent Master Issuer	2006-1 4A1	AAA / Aaa / AAA	15/Oct/2008	15/Oct/2015	€ 500,000,000	€ 500,000,000	1.48544	4.73200%	0.06%
Permanent Master Issuer	2006-1 4A2	AAA / Aaa / AAA	15/Jul/2011 & 17/Oct/2011	15/Jul/2033	€ 1,750,000,000	€ 1,750,000,000	1.48544	4.73200%	0.11%
Permanent Master Issuer	2006-1 4B	AA / Aa3 / AA	17/Oct/2011	15/Jul/2042	€ 129,300,000	€ 129,300,000	1.48535	4.73200%	0.15%
Permanent Master Issuer	2006-1 4C	BBB / Baa2 / BBB	17/Oct/2011	15/Jul/2042	€ 129,300,000	€ 129,300,000	1.48535	4.73200%	0.45%
Permanent Master Issuer	2006-1 5A	AAA / Aaa / AAA	16/Jul/2012 & 15/Oct/2012	15/Jul/2033	\$ 1,500,000,000	\$ 1,500,000,000	1.86900	5.24250%	0.11%
Permanent Master Issuer	2006-1 6A1	AAA / Aaa / AAA	15/Oct/2013	15/Apr/2020	£ 500,000,000	£ 500,000,000	-	6.29313%	0.12%
Permanent Master Issuer	2006-1 6A2	AAA / Aaa / AAA	15/Apr/2013	15/Apr/2020	£ 600,000,000	£ 600,000,000	-	6.29313%	0.12%
Permanent Master Issuer	2007-1 1A	A-1+ / P-1 / F-1+	15/Jan/2008	15/Jan/2008	\$ 1,000,000,000	\$ 1,000,000,000	1.95248	5.02750%	-0.02%
Permanent Master Issuer	2007-1 1B	AA / Aa3 / AA	15/Jan/2008	15/Jul/2042	\$ 43,000,000	\$ 43,000,000	1.95188	5.24250%	0.05%
Permanent Master Issuer	2007-1 1C	BBB / Baa2 / BBB	15/Jan/2008	15/Jul/2042	\$ 43,000,000	\$ 43,000,000	1.95188	5.24250%	0.17%
Permanent Master Issuer	2007-1 2A1	AAA / Aaa / AAA	15/Jan/2010	15/Jan/2016	\$ 1,500,000,000	\$ 1,500,000,000	1.95249	5.24250%	0.05%
Permanent Master Issuer	2007-1 2A2	AAA / Aaa / AAA	15/Jan/2010	15/Jan/2016	\$ 1,000,000,000	\$ 1,000,000,000	1.95248	5.24250%	0.05%
Permanent Master Issuer	2007-1 2B	AA / Aa3 / AA	15/Jan/2010	15/Jul/2042	£ 83,600,000	£ 83,600,000	-	6.29313%	0.11%
Permanent Master Issuer	2007-1 2C	BBB / Baa2 / BBB	15/Jan/2010	15/Jul/2042	£ 83,600,000	£ 83,600,000	-	6.29313%	0.35%
Permanent Master Issuer	2007-1 3A	AAA / Aaa / AAA	17/Oct/2011 & 16/Jan/2012	17/Oct/2033	€ 1,500,000,000	€ 1,500,000,000	1.48743	4.73200%	0.09%
Permanent Master Issuer	2007-1 4A	AAA / Aaa / AAA	17/Oct/2011 & 16/Jan/2012	17/Oct/2033	\$ 1,350,000,000	\$ 1,350,000,000	1.95248	5.24250%	0.08%
Permanent Master Issuer	2007-1 4B	AA / Aa3 / AA	16/Jan/2012	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	6.29313%	0.13%
Permanent Master Issuer	2007-1 4C	BBB / Baa2 / BBB	16/Jan/2012	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	6.29313%	0.40%
Permanent Master Issuer	2007-1 5A	AAA / Aaa / AAA	15/Oct/2012 & 15/Jan/2013	17/Oct/2033	£ 650,000,000	£ 650,000,000	-	6.29313%	0.10%

*Permanent Master Issuer is a Funding 2 Issuing Entity; the others are Funding 1 Issuing Entities.

Credit Enhancement

Funding 1 Issuing Entities' notes

Class	Amount (£)	% of Total	Support
Class A notes	£ 20,814,818,000	93.33%	8.67%
Class B notes	£ 724,595,000	3.25%	5.42%
Class M notes	£ 95,308,000	0.43%	4.99%
Class C notes	£ 667,765,000	2.99%	2.00%
Total notes	£ 22,302,486,000	100.00%	
Reserve	£ 445,000,000	2.00%	

Permanent Master Issuer notes

Class	Amount (£)	% of Total	Support
Class A notes	£ 8,662,190,000	93.40%	8.41%
Class B notes	£ 306,160,000	3.30%	5.11%
Class C notes	£ 306,160,000	3.30%	1.81%
Total notes	£ 9,274,510,000	100.00%	
Reserve	£ 167,700,000	1.81%	

Contact details and report distribution channels

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Reports can be obtained from:

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