

**Permanent Monthly Report**

Date of Report: 12 May 2008

For period from 1 April 2008 to 30 April 2008

Mortgages Trust Determination Date	1 May 2008
Mortgages Trust Distribution Date	6 May 2008
Current Funding 1 Interest Period	10 Mar 2008 to 10 Jun 2008
Current Funding 2 Interest Period	15 Apr 2008 to 15 Jul 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	£ 42,340,336,997.61	Number of loans in pool at start of period	530,124
Current Principal Balance	£ 46,661,105,413.12	Current number of loans in pool	560,880
Opening Trust Assets	£ 100.00		
Total	£ 46,661,105,513.12		
Funding 1 Issuer Notes outstanding (GBP)	£ 22,052,486,000.00	Funding 2 Issuer Notes outstanding (GBP)	£ 17,761,680,000.00
less Cash Accumulation Ledger balance	£ 761,700,000.00	less Cash Accumulation Ledger balance	£ -
less Funding 1 Principal Ledger balance	£ 531,738,603.50	less Funding 2 Principal Ledger balance	£ 864,636,743.70
less Principal Deficiency Ledger balance	£ 787,578.04	less Principal Deficiency Ledger balance	£ 142,290.93
Funding 1 Share	£ 20,758,259,818.46	Funding 2 Share	£ 16,896,901,065.37
Funding 1 Share %	44.48788%	Funding 2 Share %	36.21244%
Seller Share	£ 9,005,944,529.29		
Seller Share %	19.29968%		
Minimum Seller Share	£ 3,544,537,771.39		
Minimum Seller Share %	7.59634%		

**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.

**Aggregate of Mortgages Trust Distributions 15 & 25 Apr 2008 & 6 May 2008**

Mortgages Trust Revenue Receipts	£ 209,025,545.31
Mortgages Trust Principal Receipts	£ 1,590,861,157.49
Total received by Mortgages Trustee	£ 1,799,886,702.80

	Revenue distribution		Principal distribution
Amounts due to the Servicer	£ 1,867,879.60	Paid to Permanent Funding (No. 1) Limited	£ -
Other amounts due	£ 729.88	Paid to Permanent Funding (No. 2) Limited	£ 863,859,355.23
Paid to Permanent Funding (No. 1) Limited	£ 99,431,406.88	Paid to the Seller	£ 727,001,802.26
Paid to Permanent Funding (No. 2) Limited	£ 48,618,052.44		
Paid to the Seller	£ 59,107,476.51		
	£ 209,025,545.31		£ 1,590,861,157.49

**Master Issuer Distribution 15 Apr 2008**

Master Issuer Revenue Receipts	£ 126,531,892.45
Master Issuer Principal Receipts	£ -
Total received by Master Issuer	£ 126,531,892.45

	Revenue distribution		Principal distribution
Amounts due to Security Trustee	£ 5,000.00	Amounts due Swap Provider re Class A notes	£ -
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	£ -
Amounts due to Third Party Creditors	£ 595,222.62	Principal due on Class B notes	£ -
Amounts due to Cash Manager	£ 543,399.64	Amounts due Swap Provider re Class C notes	£ -
Amounts due to Corporate Svcs Provider	£ -	Principal due on Class C notes	£ -
Amounts due Swap Provider re Class A notes	£ 91,815,751.13		
Interest due on Class A notes	£ 25,146,930.06		
Amounts due Swap Provider re Class B notes	£ 2,307,644.90		
Interest due on Class B notes	£ 1,796,027.50		
Amounts due Swap Provider re Class C notes	£ 2,434,741.85		
Interest due on Class C notes	£ 1,873,638.56		
Retained by the Master Issuer	£ 13,536.19		
	£ 126,531,892.45		£ -

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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.

HVR1 rate                      7.00%  
 HVR2 rate                      6.40%  
 Flexible Variable rate        6.40%

Yield net of Funding Swaps over 3 Month Sterling LIBOR      0.57977%

**Arrears & Possessions**

Months in arrears	Aggregate outstanding balance	% of Total	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£ 45,425,233,313.84	97.35%	£ 2,278,254.93	548,502	97.79%
1 - < 2 months	£ 552,059,403.54	1.18%	£ 4,384,244.56	5,587	1.00%
2 - < 3 months	£ 176,247,482.99	0.38%	£ 2,818,824.16	1,780	0.32%
3 - < 6 months	£ 256,119,124.80	0.55%	£ 7,230,092.51	2,573	0.46%
6 - < 12 months	£ 172,382,302.33	0.37%	£ 9,780,558.08	1,725	0.31%
>= 12 months	£ 79,063,785.62	0.17%	£ 8,940,568.66	713	0.13%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>£ 35,432,542.90</b>	<b>560,880</b>	<b>100.00%</b>

Properties in possession	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Brought forward	£ 35,441,231.70	0.08%	295	0.06%
Repossessed			78	0.01%
Sold			53	0.01%
Relinquished to borrower			-	0.00%
Carried forward	£ 41,903,102.58	0.09%	320	0.06%

Average time from possession to sale in days (this period)	120
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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	£ 5,919,444,424.44	45,479

**CPR**

Month	Monthly CPR	1-month annualised	3-month annualised	12-month annualised
April 2008	3.76%	36.84%	31.94%	31.14%
March 2008	2.19%	23.36%	26.08%	30.89%
February 2008	3.60%	35.63%	26.16%	32.34%

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
April 2008	0.37070%
March 2008	0.37451%
February 2008	0.40271%

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	£ 1,253,866,386.27	2.69%	94,542	16.86%
£25,000 - £49,999.99	£ 4,508,957,125.66	9.66%	121,436	21.65%
£50,000 - £74,999.99	£ 6,130,341,864.61	13.14%	98,797	17.61%
£75,000 - £99,999.99	£ 6,687,555,832.77	14.33%	77,026	13.73%
£100,000 - £124,999.99	£ 6,173,028,926.95	13.23%	55,198	9.84%
£125,000 - £149,999.99	£ 5,130,850,815.32	11.00%	37,561	6.70%
£150,000 - £174,999.99	£ 3,963,503,622.72	8.49%	24,570	4.38%
£175,000 - £199,999.99	£ 2,943,219,922.09	6.31%	15,772	2.81%
£200,000 - £224,999.99	£ 2,267,005,337.71	4.86%	10,719	1.91%
£225,000 - £249,999.99	£ 1,678,451,446.04	3.60%	7,088	1.26%
£250,000 - £299,999.99	£ 2,188,960,016.03	4.69%	8,050	1.44%
£300,000 - £349,999.99	£ 1,479,464,284.61	3.17%	4,601	0.82%
£350,000 - £399,999.99	£ 977,280,504.87	2.09%	2,629	0.47%
£400,000 - £449,999.99	£ 727,250,552.28	1.56%	1,728	0.31%
£450,000 - £500,000	£ 537,709,276.98	1.15%	1,139	0.20%
>£500,000	£ 13,659,498.21	0.03%	24	0.00%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

The weighted average current balance is: **£ 142,245.73**

Range of LTV ratios at origination*	Aggregate balance at Origination	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 2,668,061,932.00	5.27%	68,774	12.26%
25% - 49.99%	£ 13,438,760,728.48	26.52%	194,311	34.64%
50% - 74.99%	£ 19,718,671,878.05	38.92%	177,143	31.58%
75% - 79.99%	£ 3,491,957,337.00	6.89%	26,651	4.75%
80% - 84.99%	£ 2,995,949,131.00	5.91%	22,808	4.07%
85% - 89.99%	£ 3,297,399,480.00	6.51%	24,972	4.45%
90% - 94.99%	£ 3,252,178,083.00	6.42%	26,248	4.68%
95% - 96.99%	£ 1,157,458,390.00	2.28%	12,911	2.30%
97%	£ 640,417,765.00	1.26%	7,041	1.26%
>97%	£ 4,155,445.00	0.01%	21	0.00%
<b>Total</b>	<b>£ 50,665,010,169.53</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

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

The weighted average LTV at origination is: **60.89%**

Range of LTV ratios at end of reporting period*	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 4,687,051,955.72	10.04%	158,311	28.23%
25% - 49.99%	£ 14,213,298,006.16	30.46%	192,622	34.34%
50% - 74.99%	£ 17,138,292,812.72	36.73%	138,396	24.67%
75% - 79.99%	£ 3,275,748,369.76	7.02%	22,480	4.01%
80% - 84.99%	£ 2,747,938,961.97	5.89%	18,675	3.33%
85% - 89.99%	£ 2,290,840,532.82	4.91%	15,264	2.72%
90% - 94.99%	£ 1,563,251,358.19	3.35%	10,102	1.80%
95% - 96.99%	£ 404,500,881.89	0.87%	2,477	0.44%
97% - 99.99%	£ 189,168,222.13	0.41%	1,445	0.26%
>=100%	£ 151,014,311.76	0.32%	1,108	0.20%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

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

The weighted average current LTV is: **55.59%**

Region	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
London & South East	£ 14,191,699,398.04	30.41%	113,521	20.24%
Midlands & East Anglia	£ 10,048,822,171.01	21.54%	121,224	21.61%
North	£ 6,160,324,617.73	13.20%	99,717	17.78%
North West	£ 5,374,323,638.38	11.52%	81,572	14.54%
South Wales & West	£ 6,547,711,153.52	14.03%	77,717	13.86%
Scotland	£ 4,284,662,472.37	9.18%	66,715	11.89%
Unknown	£ 53,561,962.07	0.11%	414	0.07%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

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Age of loans in months	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
<6	£ 1,532,461,757.23	3.28%	11,350	2.02%
6 - <12	£ 5,744,787,368.36	12.31%	40,857	7.28%
12 - <18	£ 5,306,029,554.96	11.37%	41,253	7.36%
18 - <24	£ 5,570,794,646.01	11.94%	48,952	8.73%
24 - <30	£ 3,809,725,364.96	8.16%	38,207	6.81%
30 - <36	£ 2,927,719,950.27	6.27%	30,999	5.53%
36 - <42	£ 2,929,622,958.92	6.28%	34,741	6.19%
42 - <48	£ 3,715,754,418.64	7.96%	43,571	7.77%
48 - <54	£ 2,798,492,128.75	6.00%	35,766	6.38%
54 - <60	£ 2,738,105,220.95	5.87%	35,782	6.38%
60 - <66	£ 1,772,436,249.88	3.80%	27,292	4.87%
66 - <72	£ 1,564,191,730.32	3.35%	26,074	4.65%
>=72	£ 6,250,984,063.87	13.40%	146,036	26.04%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

The weighted average seasoning of the loans, in months, is: 40.17

Years to maturity of loans	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
< 5	£ 1,225,086,541.88	2.63%	43,927	7.83%
5 - <10	£ 4,009,524,477.04	8.59%	81,476	14.53%
10 - <15	£ 6,682,570,843.89	14.32%	100,319	17.89%
15 - <20	£ 11,986,065,023.13	25.69%	141,535	25.23%
20 - <25	£ 18,338,779,903.16	39.30%	153,883	27.44%
25 - <30	£ 4,002,251,829.71	8.58%	34,440	6.14%
30 - <35	£ 409,650,267.34	0.88%	5,232	0.93%
>=35	£ 7,176,526.98	0.02%	68	0.01%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

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	£ 29,989,189,207.22	64.27%	367,213	65.47%
Remortgage	£ 16,671,916,205.90	35.73%	193,667	34.53%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

Property type	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Detached	£ 13,750,927,265.75	29.47%	132,197	23.57%
Semi-detached	£ 13,739,102,533.49	29.44%	185,481	33.07%
Terraced	£ 13,066,003,829.01	28.00%	177,379	31.63%
Other*	£ 6,105,071,784.87	13.08%	65,823	11.74%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

\*Primarily flats or maisonettes

Origination channel	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct origination by Halifax	£ 19,147,885,542.41	41.04%	277,448	49.47%
Intermediaries	£ 27,427,775,239.13	58.78%	281,451	50.18%
Other channels	£ 85,444,631.58	0.18%	1,981	0.35%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

Repayment terms	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Repayment	£ 28,132,328,859.92	60.29%	387,645	69.11%
Interest-only	£ 18,528,776,553.20	39.71%	173,235	30.89%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

Payment method	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct debit	£ 34,357,237,151.03	73.63%	380,002	67.75%
Halifax payment plan	£ 10,311,340,965.65	22.10%	145,651	25.97%
Other	£ 1,992,527,296.44	4.27%	35,227	6.28%
<b>Total</b>	<b>£ 46,661,105,413.12</b>	<b>100.00%</b>	<b>560,880</b>	<b>100.00%</b>

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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	£ 27,109,034,462.01	67.51%	309,805	63.00%
Capped rate loans	£ -	0.00%	-	0.00%
Tracker rate loans	£ 12,902,393,826.58	32.13%	180,471	36.70%
Flexible loans	£ 143,938,497.96	0.36%	1,484	0.30%
<b>Total Special rate and flexible</b>	<b>£ 40,155,366,786.55</b>	<b>100.00%</b>	<b>491,760</b>	<b>100.00%</b>

Distribution of fixed rate loans

Fixed rate %	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
0 - 3.99%	£ 200,426,374.81	0.74%	8,158	2.63%
4.00 - 4.99%	£ 6,903,071,380.63	25.46%	55,619	17.95%
5.00 - 5.99%	£ 17,054,171,486.19	62.91%	193,710	62.53%
6.00 - 6.99%	£ 2,792,558,936.96	10.30%	47,059	15.19%
7.00 - 7.99%	£ 158,806,283.42	0.59%	5,259	1.70%
8.00 - 8.99%	£ -	0.00%	-	0.00%
<b>Total</b>	<b>£ 27,109,034,462.01</b>	<b>100.00%</b>	<b>309,805</b>	<b>100.00%</b>

Year in which current fixed rate period ends	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
2008	£ 6,959,054,597.87	25.67%	69,977	22.59%
2009	£ 11,152,862,064.23	41.14%	105,187	33.95%
2010	£ 3,163,531,111.17	11.67%	41,587	13.42%
2011	£ 2,866,653,081.56	10.57%	41,479	13.39%
2012	£ 1,728,138,424.45	6.37%	26,152	8.44%
2013	£ 342,081,388.15	1.26%	4,589	1.48%
2014	£ 275,969,786.78	1.02%	3,762	1.21%
2015	£ 139,962,119.08	0.52%	3,236	1.04%
2016	£ 126,575,521.59	0.47%	2,030	0.66%
2017	£ 293,310,914.56	1.08%	4,625	1.49%
2018+	£ 60,895,452.57	0.22%	7,181	2.32%
<b>Total</b>	<b>£ 27,109,034,462.01</b>	<b>100.00%</b>	<b>309,805</b>	<b>100.00%</b>

\*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 %
23-Apr-08	£ 46,865,146,613.51	£ 20,758,294,260.92	£ 17,122,824,061.95	£ 8,984,028,290.64	44.2943%	36.5369%	19.1689%
11-Apr-08	£ 47,102,296,929.01	£ 20,758,438,488.02	£ 8,381,329,306.04	£ 17,962,529,134.95	44.0716%	17.7941%	38.1343%
01-Apr-08	£ 42,340,336,997.61	£ 20,758,571,000.00	£ 8,717,502,711.53	£ 12,864,263,286.08	49.0290%	20.5896%	30.3814%

Revenue Ledger

Month	Revenue receipts on the loans	GIC interest	Total
April 2008	£ 206,132,496.52	£ 2,893,048.79	£ 209,025,545.31
March 2008	£ 197,174,318.99	£ 4,939,257.70	£ 202,113,576.69
February 2008	£ 196,714,279.71	£ 6,462,205.00	£ 203,176,484.71

Distribution

Month	Servicer	Other amounts per Priority of Payments	Funding 1	Funding 2	Seller
April 2008	£ 1,867,879.60	£ 729.88	£ 99,431,406.88	£ 48,618,052.44	£ 59,107,476.51
March 2008	£ 1,838,045.61	£ -	£ 99,427,469.64	£ 40,711,451.70	£ 60,136,609.74
February 2008	£ 1,783,648.05	£ 1,008.17	£ 97,526,914.11	£ 39,470,836.55	£ 64,394,077.83

Principal Ledger

Month	Principal receipts on the loans	Principal for Further Advances	Total
April 2008	£ 1,183,040,175.26	£ 407,820,982.23	£ 1,590,861,157.49
March 2008	£ 552,241,565.34	£ 396,675,117.14	£ 948,916,682.48
February 2008	£ 1,234,940,170.11	£ 383,201,814.94	£ 1,618,141,985.05

Distribution

Month	Funding 1	Funding 2	Seller
April 2008	£ -	£ 863,859,355.23	£ 727,001,802.26
March 2008	£ 531,738,603.50	£ -	£ 417,178,078.98
February 2008	£ 249,427,922.33	£ -	£ 1,368,714,062.72

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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
April 2008	£ 675,287.44	£ 311,181.54	£ 142,290.93	£ 221,814.97	£ 11,279,945.97
March 2008	£ 968,474.15	£ 476,396.50	£ 195,064.74	£ 297,012.91	£ 10,604,658.53
February 2008	£ 417,455.12	£ 200,279.40	£ 81,056.55	£ 136,119.17	£ 9,636,184.38

**Funding 1 Principal Deficiency Ledger (BBB sub-ledger)**

Month	Debit	Credit	Balance
April 2008	£ 311,181.54	£ -	£ 787,578.04
March 2008	£ 476,396.50	£ 843,684.75	£ 476,396.50
February 2008	£ 200,279.40	£ -	£ 843,684.75

**Funding 1 Reserve Ledger**

Month	Debit	Credit	Balance	Funding 1 Reserve Required Amount
April 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00
March 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00
February 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00

**Funding 1 Liquidity Reserve Ledger**

Month	Debit	Credit	Balance drawn	Balance available
April 2008	£ -	£ -	£ -	£ 150,000,000.00
March 2008	£ -	£ -	£ -	£ 150,000,000.00
February 2008	£ -	£ -	£ -	£ 150,000,000.00

**Funding 2 Principal Deficiency Ledger (BBB sub-ledger)**

Month	Debit	Credit	Balance
April 2008	£ 142,290.93	£ 426,594.51	£ 142,290.93
March 2008	£ 195,064.74	£ -	£ 426,594.51
February 2008	£ 81,056.55	£ -	£ 231,529.77

**Funding 2 Reserve Ledger**

Month	Debit	Credit	Balance	Funding 2 Reserve Required Amount
April 2008	£ -	£ 152,300,000.00	£ 320,000,000.00	£ 301,900,000.00
March 2008	£ -	£ -	£ 167,700,000.00	£ 167,700,000.00
February 2008	£ -	£ -	£ 167,700,000.00	£ 167,700,000.00

The Funding 2 Reserve Required Amount has increased to £301,900,000, following Permanent Master Issuer's 2008-1 issuance on 23 April 2008. The Funding 2 General Reserve Fund has been funded to an amount of £320,000,000, as Funding 2 is expected to draw on this reserve on the Funding 2 interest payment date in July. The expected drawing will be solely for liquidity purposes to cover a shortfall between Funding 2's share of mortgages trust available revenue receipts and the interest payable on the 2008-1 loan tranches. The shortfall will arise due to a technical mismatch between the mortgages trust calculation periods and the interest period on the 2008-1 loan tranches.

**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 5 Class A	AAA / Aaa / AAA	10/Dec/2008	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	5.78438%	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	-	5.78438%	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	-	5.78438%	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	2.99000%	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	2.99000%	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	2.99000%	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	4.42900%	0.19%
Permanent Financing No.3	Series 4 Class A2	AAA / Aaa / AAA	10/Jun/2009	12/Sep/2033	£ 750,000,000	£ 750,000,000	-	5.78438%	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	4.42900%	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	4.42900%	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	4.42900%	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	4.42900%	1.23%

**Permanent Monthly Report**

Date of Report: 12 May 2008

For period from 1 April 2008 to 30 April 2008

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	2.99000%	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	2.99000%	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	2.99000%	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	2.99000%	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	4.42900%	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	4.42900%	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	4.42900%	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	-	5.78438%	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	-	5.78438%	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	-	5.78438%	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	-	5.78438%	0.90%
Permanent Financing No.5	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2007, 10/Mar/2008, 10/Jun/2008 & 10/Sep/2009 & 10/Dec/2009	12/Jun/2034	\$ 750,000,000	\$ 750,000,000	1.87200	2.99000%	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	2.99000%	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	2.99000%	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	4.42900%	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	4.42900%	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	4.42900%	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	-	5.78438%	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	-	5.78438%	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	-	5.78438%	0.85%
Permanent Financing No.6	Series 3 Class A	AAA / Aaa / AAA	10/Sep/2008	10/Sep/2032	£ 500,000,000	£ 500,000,000	-	5.78438%	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	-	5.78438%	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	-	5.78438%	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	4.42900%	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	4.42900%	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	4.42900%	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	-	5.78438%	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	-	5.78438%	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	-	5.78438%	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	-	5.78438%	0.80%
Permanent Financing No.7	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2009, 10/Mar/2010 & 10/Jun/2010	10/Sep/2032	€ 1,700,000,000	€ 1,700,000,000	1.43678	4.42900%	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	4.42900%	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	4.42900%	0.43%
Permanent Financing No.7	Series 4 Class A	AAA / Aaa / AAA	10/Sep/2010	10/Sep/2032	£ 850,000,000	£ 850,000,000	-	5.78438%	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	-	5.78438%	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	-	5.78438%	0.45%
Permanent Financing No.7	Series 5 Class A	AAA / Aaa / AAA	10/Jun/2011 & 12/Dec/2011	10/Sep/2032	£ 500,000,000	£ 500,000,000	-	5.78438%	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	2.99000%	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	2.99000%	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	2.99000%	0.40%
Permanent Financing No.8	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2010 & 10/Jun/2010	10/Sep/2032	\$ 1,000,000,000	\$ 1,000,000,000	1.83800	2.99000%	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	2.99000%	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	2.99000%	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	4.42900%	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	4.42900%	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	4.42900%	0.52%
Permanent Financing No.8	Series 5 Class A1	AAA / Aaa / AAA	12/Dec/2011	10/Jun/2042	£ 400,000,000	£ 400,000,000	-	5.78438%	0.15%
Permanent Financing No.8	Series 5 Class A2	AAA / Aaa / AAA	12/Sep/2011 & 12/Dec/2011	10/Sep/2032	£ 600,000,000	£ 600,000,000	-	5.78438%	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	-	5.78438%	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	2.99000%	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	2.99000%	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	2.99000%	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	2.99000%	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	2.99000%	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	2.99000%	0.50%
Permanent Financing No.9	Series 4 Class A	AAA / Aaa / AAA	10/Jun/2011 & 12/Sep/2011	10/Jun/2033	€ 1,600,000,000	€ 1,600,000,000	1.44970	4.42900%	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	4.42900%	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	4.42900%	0.50%
Permanent Financing No.9	Series 5 Class A	AAA / Aaa / AAA	10/Sep/2012	10/Jun/2042	£ 750,000,000	£ 750,000,000	-	5.78438%	0.11%

## Permanent Monthly Report

Date of Report: 12 May 2008

For period from 1 April 2008 to 30 April 2008

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	2.71313%	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	2.71313%	0.12%
Permanent Master Issuer	2006-1 2C	BBB / Baa2 / BBB	15/Oct/2009 & 15/Jan/2010	15/Jul/2042	\$ 134,900,000	\$ 134,900,000	1.86894	2.71313%	0.40%
Permanent Master Issuer	2006-1 3A	AAA / Aaa / AAA	15/Jan/2010	15/Jul/2033	CA\$ 350,000,000	CA\$ 350,000,000	2.10691	3.60286%	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	4.74700%	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	4.74700%	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	4.74700%	0.15%
Permanent Master Issuer	2006-1 4C	BBB / Baa2 / BBB	17/Oct/2011 & 16/Jul/2012 & 15/Oct/2012	15/Jul/2042	€ 129,300,000	€ 129,300,000	1.48535	4.74700%	0.45%
Permanent Master Issuer	2006-1 5A	AAA / Aaa / AAA	15/Oct/2012	15/Jul/2033	\$ 1,500,000,000	\$ 1,500,000,000	1.86900	2.71313%	0.11%
Permanent Master Issuer	2006-1 6A1	AAA / Aaa / AAA	15/Apr/2013	15/Apr/2020	£ 500,000,000	£ 500,000,000	-	5.92938%	0.12%
Permanent Master Issuer	2006-1 6A2	AAA / Aaa / AAA	15/Apr/2013	15/Apr/2020	£ 600,000,000	£ 600,000,000	-	5.92938%	0.12%
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	2.71313%	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	2.71313%	0.05%
Permanent Master Issuer	2007-1 2B	AA / Aa3 / AA	15/Jan/2010	15/Jul/2042	£ 83,600,000	£ 83,600,000	-	5.92938%	0.11%
Permanent Master Issuer	2007-1 2C	BBB / Baa2 / BBB	15/Jan/2010 & 17/Oct/2011 & 16/Jan/2012	15/Jul/2042	£ 83,600,000	£ 83,600,000	-	5.92938%	0.35%
Permanent Master Issuer	2007-1 3A	AAA / Aaa / AAA	16/Jan/2012 & 17/Oct/2011 & 16/Jan/2012	17/Oct/2033	€ 1,500,000,000	€ 1,500,000,000	1.48743	4.74700%	0.09%
Permanent Master Issuer	2007-1 4A	AAA / Aaa / AAA	16/Jan/2012	17/Oct/2033	\$ 1,350,000,000	\$ 1,350,000,000	1.95248	2.71313%	0.08%
Permanent Master Issuer	2007-1 4B	AA / Aa3 / AA	16/Jan/2012	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	5.92938%	0.13%
Permanent Master Issuer	2007-1 4C	BBB / Baa2 / BBB	16/Jan/2012 & 15/Oct/2012 & 15/Jan/2013	15/Jul/2042	£ 41,300,000	£ 41,300,000	-	5.92938%	0.40%
Permanent Master Issuer	2007-1 5A	AAA / Aaa / AAA	15/Jan/2013 & 15/Jul/2008 & 15/Oct/2008	17/Oct/2033	£ 650,000,000	£ 650,000,000	-	5.92938%	0.10%
Permanent Master Issuer	2008-1 1A1	AAA / Aaa / AAA	15/Oct/2008	15/Jul/2042	£ -	£ 392,900,000	-	5.84580%	0.12%
Permanent Master Issuer	2008-1 1A2	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 785,700,000	-	5.84580%	0.12%
Permanent Master Issuer	2008-1 1A3	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 1,178,600,000	-	5.84580%	0.12%
Permanent Master Issuer	2008-1 1A4	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 1,375,000,000	-	5.92938%	0.12%
Permanent Master Issuer	2008-1 1A5	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 392,900,000	-	5.92938%	0.12%
Permanent Master Issuer	2008-1 1A6	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 785,700,000	-	5.92938%	0.12%
Permanent Master Issuer	2008-1 1A7	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 1,571,500,000	-	5.92938%	0.12%
Permanent Master Issuer	2008-1 1A8	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 1,964,300,000	-	5.92938%	0.12%
Permanent Master Issuer	2008-1 1B	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 298,400,000	-	5.92938%	0.60%
Permanent Master Issuer	2008-1 1C	AAA / Aaa / AAA	15/Jul/2008 & 15/Oct/2008	15/Jul/2042	£ -	£ 298,400,000	-	5.92938%	1.00%

\*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	£ 20,564,818,000	93.25%	8.76%
Class B notes	£ 724,595,000	3.29%	5.48%
Class M notes	£ 95,308,000	0.43%	5.05%
Class C notes	£ 667,765,000	3.03%	2.02%
Total notes	£ 22,052,486,000	100.00%	
Reserve	£ 445,000,000	2.02%	

#### Permanent Master Issuer notes

Class	Amount (£)	% of Total	Support
Class A notes	£ 16,596,620,000	93.44%	8.36%
Class B notes	£ 582,530,000	3.28%	5.08%
Class C notes	£ 582,530,000	3.28%	1.80%
Total notes	£ 17,761,680,000	100.00%	
Reserve	£ 320,000,000	1.80%	

### Contact details and report distribution channels

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