

**Permanent Monthly Report**

Date of Report: 10 Apr 2008

For period from 1 Mar 2008 to 31 Mar 2008

|                                    |                            |
|------------------------------------|----------------------------|
| Mortgages Trust Determination Date | 1 Apr 2008                 |
| Mortgages Trust Distribution Date  | 3 Apr 2008                 |
| Current Funding 1 Interest Period  | 10 Mar 2008 to 10 Jun 2008 |
| Current Funding 2 Interest Period  | 15 Jan 2008 to 15 Apr 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     | £ 43,283,009,472.91 | Number of loans in pool at start of period | 540,756            |
| Current Principal Balance                | £ 42,340,336,997.61 | Current number of loans in pool            | 530,124            |
| Opening Trust Assets                     | £ 100.00            |  |                    |
| Total                                    | £ 42,340,337,097.61 |  |                    |
| Funding 1 Issuer Notes outstanding (GBP) | £ 22,052,486,000.00 | Funding 2 Issuer Notes outstanding (GBP)   | £ 8,718,280,000.00 |
| 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    | £ 350,793.96       |
| less Principal Deficiency Ledger balance | £ 476,396.50        | less Principal Deficiency Ledger balance   | £ 426,594.51       |
| Funding 1 Share                          | £ 20,758,571,000.00 | Funding 2 Share                            | £ 8,717,502,711.53 |
| Funding 1 Share %                        | 49.02904%           | Funding 2 Share %                          | 20.58961%          |
| Seller Share                             | £ 12,864,263,286.08 |  |                    |
| Seller Share %                           | 30.38135%           |  |                    |
| Minimum Seller Share                     | £ 3,213,661,125.75  |  |                    |
| Minimum Seller Share %                   | 7.59007%            |  |                    |

**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 3 Apr 2008**

|                                     |                    |
|-------------------------------------|--------------------|
| Mortgages Trust Revenue Receipts    | £ 202,113,576.69   |
| Mortgages Trust Principal Receipts  | £ 948,916,682.48   |
| Total received by Mortgages Trustee | £ 1,151,030,259.17 |

|   | Revenue distribution |   | Principal distribution |
|---|----------------------|---|------------------------|
| Amounts due to the Servicer               | £ 1,838,045.61       | Paid to Permanent Funding (No. 1) Limited | £ 531,738,603.50       |
| Other amounts due                         | £ -                  | Paid to Permanent Funding (No. 2) Limited | £ -                    |
| Paid to Permanent Funding (No. 1) Limited | £ 99,427,469.64      | Paid to the Seller                        | £ 417,178,078.98       |
| Paid to Permanent Funding (No. 2) Limited | £ 40,711,451.70      |   |                        |
| Paid to the Seller                        | £ 60,136,609.74      |   |                        |
|   | £ 202,113,576.69     |   | £ 948,916,682.48       |

**Master Issuer Distribution 15 Jan 2008**

|                                  |                  |
|----------------------------------|------------------|
| Master Issuer Revenue Receipts   | £ 150,278,375.22 |
| Master Issuer Principal Receipts | £ 556,230,000.00 |
| Total received by Master Issuer  | £ 706,508,375.22 |

|  | Revenue distribution |  | Principal distribution |
|--|----------------------|--|------------------------|
| Amounts due to Security Trustee            | £ -                  | Amounts due Swap Provider re Class A notes | £ 512,170,000.00       |
| 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 | £ 22,030,000.00        |
| Amounts due to Third Party Creditors       | £ 292,486.36         | Principal due on Class B notes             | £ -                    |
| Amounts due to Cash Manager                | £ 584,421.18         | Amounts due Swap Provider re Class C notes | £ 22,030,000.00        |
| Amounts due to Corporate Svcs Provider     | £ -                  | Principal due on Class C notes             | £ -                    |
| Amounts due Swap Provider re Class A notes | £ 111,018,939.56     |  |                        |
| Interest due on Class A notes              | £ 28,243,537.90      |  |                        |
| Amounts due Swap Provider re Class B notes | £ 2,937,027.22       |  |                        |
| Interest due on Class B notes              | £ 2,017,053.56       |  |                        |
| Amounts due Swap Provider re Class C notes | £ 3,073,394.66       |  |                        |
| Interest due on Class C notes              | £ 2,095,699.75       |  |                        |
| Retained by the Master Issuer              | £ 15,815.03          |  |                        |
|  | £ 150,278,375.22     |  | £ 556,230,000.00       |

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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.

HVR1 rate                      7.25%  
 HVR2 rate                      6.65%  
 Flexible Variable rate        6.40%

Yield net of Funding Swaps over 3 Month Sterling LIBOR      0.57006%

**Arrears & Possessions**

| Months in arrears   | Aggregate outstanding balance | % of Total     | Aggregate amount of Arrears | Number of accounts | % of Total     |
|---------------------|-------------------------------|----------------|-----------------------------|--------------------|----------------|
| Current - < 1 month | £ 41,190,311,807.59           | 97.28%         | £ 2,037,564.22              | 518,376            | 97.78%         |
| 1 - < 2 months      | £ 475,517,887.53              | 1.12%          | £ 3,871,365.87              | 4,970              | 0.94%          |
| 2 - < 3 months      | £ 176,771,732.50              | 0.42%          | £ 2,879,937.41              | 1,836              | 0.35%          |
| 3 - < 6 months      | £ 254,784,011.79              | 0.60%          | £ 7,288,627.83              | 2,564              | 0.48%          |
| 6 - < 12 months     | £ 167,117,978.01              | 0.39%          | £ 9,542,371.04              | 1,684              | 0.32%          |
| >= 12 months        | £ 75,833,580.19               | 0.18%          | £ 8,469,586.99              | 694                | 0.13%          |
| <b>Total</b>        | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>£ 34,089,453.36</b>      | <b>530,124</b>     | <b>100.00%</b> |

| Properties in possession | Aggregate outstanding balance | % of Total | Number of accounts | % of Total |
|--------------------------|-------------------------------|------------|--------------------|------------|
| Brought forward          | £ 35,794,817.27               | 0.08%      | 286                | 0.05%      |
| Reposessed               |                               |            | 68                 | 0.01%      |
| Sold                     |                               |            | 59                 | 0.01%      |
| Relinquished to borrower |                               |            | -                  | 0.00%      |
| Carried forward          | £ 35,441,231.70               | 0.08%      | 295                | 0.06%      |

|  |     |
|--|-----|
| Average time from possession to sale in days (this period) | 144 |
|--|-----|

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 |
|---------------|-------------|--------------------|--------------------|---------------------|
| March 2008    | 2.19%       | 23.36%             | 26.08%             | 30.89%              |
| February 2008 | 3.60%       | 35.63%             | 26.16%             | 32.34%              |
| January 2008  | 1.77%       | 19.25%             | 23.40%             | 31.70%              |

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 |
|---------------|---------------|
| March 2008    | 0.37451%      |
| February 2008 | 0.40271%      |
| January 2008  | 0.38343%      |

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                                | £ 1,243,519,066.25            | 2.94%          | 93,225             | 17.59%         |
| £25,000 - £49,999.99                           | £ 4,427,468,353.04            | 10.46%         | 119,405            | 22.52%         |
| £50,000 - £74,999.99                           | £ 5,904,098,950.05            | 13.94%         | 95,239             | 17.97%         |
| £75,000 - £99,999.99                           | £ 6,272,057,699.22            | 14.81%         | 72,296             | 13.64%         |
| £100,000 - £124,999.99                         | £ 5,698,416,432.62            | 13.46%         | 50,975             | 9.62%          |
| £125,000 - £149,999.99                         | £ 4,628,674,579.97            | 10.93%         | 33,898             | 6.39%          |
| £150,000 - £174,999.99                         | £ 3,485,189,605.32            | 8.23%          | 21,616             | 4.08%          |
| £175,000 - £199,999.99                         | £ 2,536,929,159.70            | 5.99%          | 13,601             | 2.57%          |
| £200,000 - £224,999.99                         | £ 1,932,732,980.27            | 4.56%          | 9,139              | 1.72%          |
| £225,000 - £249,999.99                         | £ 1,401,286,417.55            | 3.31%          | 5,921              | 1.12%          |
| £250,000 - £299,999.99                         | £ 1,806,529,189.97            | 4.27%          | 6,651              | 1.25%          |
| £300,000 - £349,999.99                         | £ 1,202,335,620.07            | 2.84%          | 3,741              | 0.71%          |
| £350,000 - £399,999.99                         | £ 788,720,596.49              | 1.86%          | 2,121              | 0.40%          |
| £400,000 - £449,999.99                         | £ 594,791,988.62              | 1.40%          | 1,413              | 0.27%          |
| £450,000 - £500,000                            | £ 409,598,887.77              | 0.97%          | 868                | 0.16%          |
| >£500,000                                      | £ 7,987,470.70                | 0.02%          | 15                 | 0.00%          |
| <b>Total</b>                                   | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

The weighted average current balance is: **£ 136,625.12**

| Range of LTV ratios at origination* | Aggregate balance at Origination | % of Total     | Number of accounts | % of Total     |
|-------------------------------------|----------------------------------|----------------|--------------------|----------------|
| 0% - 24.99%                         | £ 2,543,781,807.00               | 5.48%          | 65,977             | 12.45%         |
| 25% - 49.99%                        | £ 12,654,564,158.33              | 27.25%         | 185,687            | 35.03%         |
| 50% - 74.99%                        | £ 18,105,058,615.05              | 38.99%         | 166,818            | 31.47%         |
| 75% - 79.99%                        | £ 3,121,742,572.00               | 6.72%          | 24,637             | 4.65%          |
| 80% - 84.99%                        | £ 2,600,666,631.00               | 5.60%          | 20,607             | 3.89%          |
| 85% - 89.99%                        | £ 2,863,654,540.00               | 6.17%          | 22,699             | 4.28%          |
| 90% - 94.99%                        | £ 2,820,999,568.00               | 6.08%          | 24,190             | 4.56%          |
| 95% - 96.99%                        | £ 1,116,809,595.00               | 2.41%          | 12,705             | 2.40%          |
| 97%                                 | £ 604,375,960.00                 | 1.30%          | 6,784              | 1.28%          |
| >97%                                | £ 4,085,595.00                   | 0.01%          | 20                 | 0.00%          |
| <b>Total</b>                        | <b>£ 46,435,739,041.38</b>       | <b>100.00%</b> | <b>530,124</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: **60.37%**

| Range of LTV ratios at end of reporting period* | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|---|-------------------------------|----------------|--------------------|----------------|
| 0% - 24.99%                                     | £ 4,804,938,799.13            | 11.35%         | 159,491            | 30.09%         |
| 25% - 49.99%                                    | £ 14,117,318,810.38           | 33.34%         | 189,998            | 35.84%         |
| 50% - 74.99%                                    | £ 15,896,386,102.57           | 37.54%         | 128,189            | 24.18%         |
| 75% - 79.99%                                    | £ 2,768,177,833.17            | 6.54%          | 19,189             | 3.62%          |
| 80% - 84.99%                                    | £ 2,289,435,843.50            | 5.41%          | 16,050             | 3.03%          |
| 85% - 89.99%                                    | £ 1,460,716,660.04            | 3.45%          | 10,057             | 1.90%          |
| 90% - 94.99%                                    | £ 805,985,282.09              | 1.90%          | 5,633              | 1.06%          |
| 95% - 96.99%                                    | £ 111,002,939.11              | 0.26%          | 875                | 0.17%          |
| 97% - 99.99%                                    | £ 56,723,081.78               | 0.13%          | 434                | 0.08%          |
| >=100%  | £ 29,651,645.84               | 0.07%          | 208                | 0.04%          |
| <b>Total</b>                                    | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</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: **52.79%**

| Region                 | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|------------------------|-------------------------------|----------------|--------------------|----------------|
| London & South East    | £ 12,684,719,615.16           | 29.96%         | 106,034            | 20.00%         |
| Midlands & East Anglia | £ 9,216,215,966.58            | 21.77%         | 115,203            | 21.73%         |
| North                  | £ 5,678,784,490.96            | 13.41%         | 95,255             | 17.97%         |
| North West             | £ 4,964,510,049.29            | 11.73%         | 77,757             | 14.67%         |
| South Wales & West     | £ 5,967,020,239.90            | 14.09%         | 73,726             | 13.91%         |
| Scotland               | £ 3,781,536,469.31            | 8.93%          | 61,763             | 11.65%         |
| Unknown                | £ 47,550,166.41               | 0.11%          | 386                | 0.07%          |
| <b>Total</b>           | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</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                     | £ -                           | 0.00%          | -                  | 0.00%          |
| 6 - <12                | £ 4,114,336,427.24            | 9.72%          | 29,696             | 5.60%          |
| 12 - <18               | £ 4,586,850,267.16            | 10.83%         | 36,584             | 6.90%          |
| 18 - <24               | £ 5,786,414,150.74            | 13.67%         | 51,877             | 9.79%          |
| 24 - <30               | £ 4,276,261,001.70            | 10.10%         | 42,041             | 7.93%          |
| 30 - <36               | £ 2,452,413,636.05            | 5.79%          | 27,273             | 5.14%          |
| 36 - <42               | £ 3,167,151,954.05            | 7.48%          | 37,768             | 7.12%          |
| 42 - <48               | £ 3,461,380,603.81            | 8.18%          | 41,139             | 7.76%          |
| 48 - <54               | £ 2,770,973,360.32            | 6.54%          | 35,408             | 6.68%          |
| 54 - <60               | £ 2,562,979,115.43            | 6.05%          | 34,291             | 6.47%          |
| 60 - <66               | £ 1,710,453,857.09            | 4.04%          | 26,865             | 5.07%          |
| 66 - <72               | £ 1,505,747,019.87            | 3.56%          | 25,684             | 4.84%          |
| >=72                   | £ 5,945,375,604.15            | 14.04%         | 141,498            | 26.69%         |
| <b>Total</b>           | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

The weighted average seasoning of the loans, in months, is: 42.36

| Years to maturity of loans | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|----------------------------|-------------------------------|----------------|--------------------|----------------|
| < 5                        | £ 1,166,303,012.10            | 2.75%          | 42,978             | 8.11%          |
| 5 - <10                    | £ 3,776,175,430.98            | 8.92%          | 79,104             | 14.92%         |
| 10 - <15                   | £ 6,168,264,497.69            | 14.57%         | 95,888             | 18.09%         |
| 15 - <20                   | £ 10,990,157,483.79           | 25.96%         | 134,273            | 25.33%         |
| 20 - <25                   | £ 16,456,096,365.90           | 38.87%         | 142,655            | 26.91%         |
| 25 - <30                   | £ 3,414,548,187.08            | 8.06%          | 30,191             | 5.70%          |
| 30 - <35                   | £ 365,174,393.04              | 0.86%          | 4,994              | 0.94%          |
| >=35                       | £ 3,617,627.03                | 0.01%          | 41                 | 0.01%          |
| <b>Total</b>               | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

The weighted average remaining term of the loans, in years, is: 18.37

| Use of proceeds | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|-----------------|-------------------------------|----------------|--------------------|----------------|
| Purchase        | £ 27,654,785,891.97           | 65.32%         | 350,573            | 66.13%         |
| Remortgage      | £ 14,685,551,105.64           | 34.68%         | 179,551            | 33.87%         |
| <b>Total</b>    | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

| Property type | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|---------------|-------------------------------|----------------|--------------------|----------------|
| Detached      | £ 12,479,853,126.18           | 29.48%         | 125,198            | 23.62%         |
| Semi-detached | £ 12,477,917,676.28           | 29.47%         | 175,503            | 33.11%         |
| Terraced      | £ 11,873,284,959.25           | 28.04%         | 167,785            | 31.65%         |
| Other*        | £ 5,509,281,235.89            | 13.01%         | 61,638             | 11.63%         |
| <b>Total</b>  | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</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 | £ 17,763,701,605.27           | 41.95%         | 264,569            | 49.91%         |
| Intermediaries                | £ 24,491,909,440.31           | 57.85%         | 263,570            | 49.72%         |
| Other channels                | £ 84,725,952.03               | 0.20%          | 1,985              | 0.37%          |
| <b>Total</b>                  | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

| Repayment terms | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|-----------------|-------------------------------|----------------|--------------------|----------------|
| Repayment       | £ 25,893,074,975.52           | 61.15%         | 368,490            | 69.51%         |
| Interest-only   | £ 16,447,262,022.08           | 38.85%         | 161,634            | 30.49%         |
| <b>Total</b>    | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</b>     | <b>100.00%</b> |

| Payment method       | Aggregate outstanding balance | % of Total     | Number of accounts | % of Total     |
|----------------------|-------------------------------|----------------|--------------------|----------------|
| Direct debit         | £ 31,046,786,140.34           | 73.33%         | 358,976            | 67.72%         |
| Halifax payment plan | £ 9,353,133,030.55            | 22.09%         | 136,829            | 25.81%         |
| Other                | £ 1,940,417,826.72            | 4.58%          | 34,319             | 6.47%          |
| <b>Total</b>         | <b>£ 42,340,336,997.61</b>    | <b>100.00%</b> | <b>530,124</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                       | £ 24,104,501,252.55           | 67.70%         | 281,170             | 62.69%         |
| Capped rate loans                      | £ -                           | 0.00%          | -                   | 0.00%          |
| Tracker rate loans                     | £ 11,385,651,361.94           | 31.98%         | 165,998             | 37.01%         |
| Flexible loans                         | £ 116,160,261.05              | 0.33%          | 1,308               | 0.29%          |
| <b>Total Special rate and flexible</b> | <b>£ 35,606,312,875.54</b>    | <b>100.00%</b> | <b>448,476</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%    | £ 189,835,537.98              | 0.79%          | 8,114               | 2.89%          |
| 4.00 - 4.99% | £ 7,644,554,952.15            | 31.71%         | 65,077              | 23.15%         |
| 5.00 - 5.99% | £ 14,006,356,797.46           | 58.11%         | 167,834             | 59.69%         |
| 6.00 - 6.99% | £ 2,154,787,314.28            | 8.94%          | 36,788              | 13.08%         |
| 7.00 - 7.99% | £ 108,966,650.68              | 0.45%          | 3,357               | 1.19%          |
| 8.00 - 8.99% | £ -                           | 0.00%          | -                   | 0.00%          |
| <b>Total</b> | <b>£ 24,104,501,252.55</b>    | <b>100.00%</b> | <b>281,170</b>      | <b>100.00%</b> |

| Year in which current fixed rate period ends | Aggregate outstanding balance | % of Total     | Number of holdings* | % of Total     |
|--|-------------------------------|----------------|---------------------|----------------|
| 2008   | £ 7,989,448,152.60            | 33.15%         | 80,838              | 28.75%         |
| 2009   | £ 8,870,532,866.42            | 36.80%         | 86,843              | 30.89%         |
| 2010   | £ 2,594,247,000.42            | 10.76%         | 35,628              | 12.67%         |
| 2011   | £ 2,474,609,727.05            | 10.27%         | 37,060              | 13.18%         |
| 2012   | £ 1,148,532,738.65            | 4.76%          | 18,244              | 6.49%          |
| 2013   | £ 225,974,912.08              | 0.94%          | 3,276               | 1.17%          |
| 2014   | £ 267,325,211.89              | 1.11%          | 3,643               | 1.30%          |
| 2015   | £ 135,098,515.06              | 0.56%          | 3,130               | 1.11%          |
| 2016   | £ 124,470,927.07              | 0.52%          | 1,988               | 0.71%          |
| 2017   | £ 230,739,056.32              | 0.96%          | 3,558               | 1.27%          |
| 2018+  | £ 43,522,144.99               | 0.18%          | 6,962               | 2.48%          |
| <b>Total</b>                                 | <b>£ 24,104,501,252.55</b>    | <b>100.00%</b> | <b>281,170</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 % |
|-----------|-------------------------|---------------------|--------------------|---------------------|-------------------|-------------------|----------------|
| 03-Mar-08 | £ 43,283,009,472.91     | £ 21,290,786,000.00 | £ 8,717,697,776.27 | £ 13,274,525,696.64 | 49.1904%          | 20.1415%          | 30.6681%       |
| 01-Feb-08 | £ 44,898,726,692.71     | £ 21,540,414,201.73 | £ 8,717,778,832.82 | £ 14,640,533,658.16 | 47.9763%          | 19.4168%          | 32.6069%       |
| 02-Jan-08 | £ 45,699,793,994.27     | £ 21,540,786,000.00 | £ 8,717,929,306.04 | £ 15,441,078,688.23 | 47.1363%          | 19.0769%          | 33.7868%       |

Revenue Ledger

| Month         | Revenue receipts on the loans | GIC interest   | Total            |
|---------------|-------------------------------|----------------|------------------|
| 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 |
| January 2008  | £ 209,528,471.84              | £ 4,231,157.74 | £ 213,759,629.58 |

Distribution

| Month         | Servicer       | Other amounts per Priority of Payments | Funding 1        | Funding 2       | Seller          |
|---------------|----------------|--|------------------|-----------------|-----------------|
| 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 |
| January 2008  | £ 1,940,676.18 | £ 4,219.17                             | £ 100,864,744.56 | £ 40,821,715.50 | £ 70,128,274.17 |

Principal Ledger

| Month         | Principal receipts on the loans | Principal for Further Advances | Total              |
|---------------|---------------------------------|--------------------------------|--------------------|
| 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 |
| January 2008  | £ 529,133,563.68                | £ 277,861,747.70               | £ 806,995,311.38   |

Distribution

| Month         | Funding 1        | Funding 2 | Seller             |
|---------------|------------------|-----------|--------------------|
| March 2008    | £ 531,738,603.50 | £ -       | £ 417,178,078.98   |
| February 2008 | £ 249,427,922.33 | £ -       | £ 1,368,714,062.72 |
| January 2008  | £ -              | £ -       | £ 806,995,311.38   |

**Permanent Monthly Report**

Date of Report: 10 Apr 2008

For period from 1 Mar 2008 to 31 Mar 2008

**Losses Ledger**

| Month         | Losses in month | Funding 1 share of losses | Funding 2 share of losses | Seller share of losses | Cumulative losses |
|---------------|-----------------|---------------------------|---------------------------|------------------------|-------------------|
| 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    |
| January 2008  | £ 788,772.70    | £ 371,798.27              | £ 150,473.22              | £ 266,501.21           | £ 9,218,729.26    |

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

| Month         | Debit        | Credit       | Balance      |
|---------------|--------------|--------------|--------------|
| March 2008    | £ 476,396.50 | £ 843,684.75 | £ 476,396.50 |
| February 2008 | £ 200,279.40 | £ -          | £ 843,684.75 |
| January 2008  | £ 371,798.27 | £ -          | £ 643,405.35 |

**Funding 1 Reserve Ledger**

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

**Funding 1 Liquidity Reserve Ledger**

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

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

| Month         | Debit        | Credit       | Balance      |
|---------------|--------------|--------------|--------------|
| March 2008    | £ 195,064.74 | £ -          | £ 426,594.51 |
| February 2008 | £ 81,056.55  | £ -          | £ 231,529.77 |
| January 2008  | £ 150,473.22 | £ 350,793.96 | £ 150,473.22 |

**Funding 2 Reserve Ledger**

| Month         | Debit | Credit | Balance          | Funding 2 Reserve Required Amount |
|---------------|-------|--------|------------------|-----------------------------------|
| March 2008    | £ -   | £ -    | £ 167,700,000.00 | £ 167,700,000.00                  |
| February 2008 | £ -   | £ -    | £ 167,700,000.00 | £ 167,700,000.00                  |
| January 2008  | £ -   | £ -    | £ 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 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/Jun/2009 & 10/Mar/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: 10 Apr 2008

For period from 1 Mar 2008 to 31 Mar 2008

|                          |                   |                  |   |             |                  |                  |         |          |         |
|--------------------------|-------------------|------------------|---|-------------|------------------|------------------|---------|----------|---------|
| Permanent Financing No.4 | Series 3 Class A  | AAA / Aaa / AAA  | 10/Dec/2008 &<br>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,<br>10/Mar/2008,<br>10/Jun/2008 &<br>10/Sep/2009 &<br>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 | £ 750,000,000    | £ 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 &<br>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,<br>10/Mar/2010 &<br>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 &<br>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 &<br>10/Mar/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 &<br>12/Sep/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/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 &<br>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  | 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 Master Issuer  | 2006-1 2A         | AAA / Aaa / AAA  | 15/Oct/2009   | 15/Oct/2015 | \$ 1,750,000,000 | \$ 1,750,000,000 | 1.86900 | 4.25750% | 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 | 4.25750% | 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 | 4.25750% | 0.40%   |
| Permanent Master Issuer  | 2006-1 3A         | AAA / Aaa / AAA  | 15/Oct/2009 &<br>15/Jan/2010  | 15/Jul/2033 | CA\$ 350,000,000 | CA\$ 350,000,000 | 2.10691 | 4.25286% | 0.055%  |

**Permanent Monthly Report**

Date of Report: 10 Apr 2008

For period from 1 Mar 2008 to 31 Mar 2008

|                         |            |                  |                              |             |                  |                  |         |          |       |
|-------------------------|------------|------------------|------------------------------|-------------|------------------|------------------|---------|----------|-------|
| Permanent Master Issuer | 2006-1 4A1 | AAA / Aaa / AAA  | 15/Oct/2008<br>15/Jul/2011 & | 15/Oct/2015 | € 500,000,000    | € 500,000,000    | 1.48544 | 4.57600% | 0.06% |
| Permanent Master Issuer | 2006-1 4A2 | AAA / Aaa / AAA  | 17/Oct/2011                  | 15/Jul/2033 | € 1,750,000,000  | € 1,750,000,000  | 1.48544 | 4.57600% | 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 | 4.57600% | 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 | 4.57600% | 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 | 4.25750% | 0.11% |
| Permanent Master Issuer | 2006-1 6A1 | AAA / Aaa / AAA  | 15/Apr/2013                  | 15/Apr/2020 | £ 500,000,000    | £ 500,000,000    | -       | 5.66688% | 0.12% |
| Permanent Master Issuer | 2006-1 6A2 | AAA / Aaa / AAA  | 15/Apr/2013                  | 15/Apr/2020 | £ 600,000,000    | £ 600,000,000    | -       | 5.66688% | 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 | 4.25750% | 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 | 4.25750% | 0.05% |
| Permanent Master Issuer | 2007-1 2B  | AA / Aa3 / AA    | 15/Jan/2010                  | 15/Jul/2042 | £ 83,600,000     | £ 83,600,000     | -       | 5.66688% | 0.11% |
| Permanent Master Issuer | 2007-1 2C  | BBB / Baa2 / BBB | 15/Jan/2010                  | 15/Jul/2042 | £ 83,600,000     | £ 83,600,000     | -       | 5.66688% | 0.35% |
| Permanent Master Issuer | 2007-1 3A  | AAA / Aaa / AAA  | 16/Jan/2012<br>17/Oct/2011 & | 17/Oct/2033 | € 1,500,000,000  | € 1,500,000,000  | 1.48743 | 4.57600% | 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 | 4.25750% | 0.08% |
| Permanent Master Issuer | 2007-1 4B  | AA / Aa3 / AA    | 16/Jan/2012                  | 15/Jul/2042 | £ 41,300,000     | £ 41,300,000     | -       | 5.66688% | 0.13% |
| Permanent Master Issuer | 2007-1 4C  | BBB / Baa2 / BBB | 16/Jan/2012                  | 15/Jul/2042 | £ 41,300,000     | £ 41,300,000     | -       | 5.66688% | 0.40% |
| Permanent Master Issuer | 2007-1 5A  | AAA / Aaa / AAA  | 15/Oct/2012 &<br>15/Jan/2013 | 17/Oct/2033 | £ 650,000,000    | £ 650,000,000    | -       | 5.66688% | 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 | £ 20,564,818,000 | 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 | £ 8,150,020,000 | 93.48%     | 8.44%   |
| Class B notes | £ 284,130,000   | 3.26%      | 5.18%   |
| Class C notes | £ 284,130,000   | 3.26%      | 1.92%   |
| Total notes   | £ 8,718,280,000 | 100.00%    |         |
| Reserve       | £ 167,700,000   | 1.92%      |         |

**Contact details and report distribution channels**

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