

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

Mortgages Trust Determination Date	3 Nov 2008
Mortgages Trust Distribution Date	5 Nov 2008
Current Funding 1 Interest Period	10 Sep 2008 to 10 Dec 2008
Current Funding 2 Interest Period	15 Oct 2008 to 15 Jan 2009

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. 2 through 9) PLC ¹ , 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	£ 40,500,428,691.15	Number of loans in pool at start of period	500,765
Current Principal Balance	£ 39,678,314,769.07	Current number of loans in pool	491,847
Opening Trust Assets	£ 100.00		
Total	£ 39,678,314,869.07		
Funding 1 Issuer Notes outstanding (GBP)	£ 19,677,546,000.00	Funding 2 Issuer Notes outstanding (GBP)	£ 14,192,880,000.00
less Cash Accumulation Ledger balance	£ -	less Cash Accumulation Ledger balance	£ -
less Funding 1 Principal Ledger balance	£ 1,256,136,297.03	less Funding 2 Principal Ledger balance	£ 452,080.29
less Principal Deficiency Ledger balance	£ 1,383,702.97	less Principal Deficiency Ledger balance	£ 569,191.06
Funding 1 Share	£ 18,420,026,000.00	Funding 2 Share	£ 14,191,858,828.65
Funding 1 Share %	46.42486%	Funding 2 Share %	35.76841%
Seller Share	£ 7,066,429,940.42		
Seller Share %	17.80673%		
Minimum Seller Share	£ 3,014,128,964.89		
Minimum Seller Share %	7.59641%		

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. 2) PLC¹ 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. ¹ Permanent Financing (No. 1) Plc was placed into solvent liquidation on 18 July 2008.

Mortgages Trust Distribution 5 Nov 2008

Mortgages Trust Revenue Receipts	£ 192,462,068.34		
Mortgages Trust Principal Receipts	£ 828,783,151.89		
Total received by Mortgages Trustee	£ 1,021,245,220.23		
	Revenue distribution		Principal distribution
Amounts due to the Servicer	£ 1,719,881.22	Paid to Permanent Funding (No. 1) Limited	£ 452,594,220.75
Other amounts due	£ -	Paid to Permanent Funding (No. 2) Limited	£ -
Paid to Permanent Funding (No. 1) Limited	£ 89,761,384.50	Paid to the Seller	£ 376,188,931.14
Paid to Permanent Funding (No. 2) Limited	£ 67,498,887.42		
Paid to the Seller	£ 33,481,915.20		
	£ 192,462,068.34		£ 828,783,151.89

Master Issuer Distribution 15 Oct 2008

Master Issuer Revenue Receipts	£ 245,389,984.99		
Master Issuer Principal Receipts	£ 2,041,886,650.63		
Total received by Master Issuer	£ 2,287,276,635.62		
	Revenue distribution		Principal distribution
Amounts due to Security Trustee	£ -	Amounts due Swap Provider re Class A notes	£ 336,600,000.00
Amounts due to Note Trustee	£ -	Principal due on Class A notes	£ 1,705,286,650.63
Amounts due to Agent Bank, Paying Agent	£ -	Amounts due Swap Provider re Class B notes	£ -
Amounts due to Third Party Creditors	£ 40,440.93	Principal due on Class B notes	£ -
Amounts due to Cash Manager	£ 1,023,012.69	Amounts due Swap Provider re Class C notes	£ -
Amounts due to Corporate Svcs Provider	£ 5,664.09	Principal due on Class C notes	£ -
Amounts due Swap Provider re Class A notes	£ 95,284,777.91		
Interest due on Class A notes	£ 130,319,667.81		
Amounts due Swap Provider re Class B notes	£ 2,394,209.03		
Interest due on Class B notes	£ 6,688,087.19		
Amounts due Swap Provider re Class C notes	£ 2,522,702.65		
Interest due on Class C notes	£ 7,085,419.10		
Retained by the Master Issuer	£ 26,003.59		
	£ 245,389,984.99		£ 2,041,886,650.63

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

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 0.63355%

Arrears & Possessions

Months in arrears	Aggregate outstanding balance	% of Total	Aggregate amount of Arrears	Number of accounts	% of Total
Current - < 1 month	£ 38,372,749,439.35	96.71%	£ 2,123,356.25	479,077	97.40%
1 - < 2 months	£ 535,154,394.93	1.35%	£ 4,371,497.12	5,386	1.10%
2 - < 3 months	£ 195,544,782.94	0.49%	£ 3,091,340.92	1,957	0.40%
3 - < 6 months	£ 269,154,297.41	0.68%	£ 7,481,944.16	2,625	0.53%
6 - < 12 months	£ 208,218,492.92	0.52%	£ 11,453,544.62	1,944	0.40%
>= 12 months	£ 97,493,361.52	0.25%	£ 11,094,912.75	858	0.17%
Total	£ 39,678,314,769.07	100.00%	£ 39,616,595.82	491,847	100.00%

Properties in possession	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Brought forward	£ 62,945,432.27	0.16%	473	0.09%
Repossessed			114	0.02%
Sold			73	0.01%
Relinquished to borrower			-	0.00%
Carried forward	£ 70,348,108.12	0.18%	514	0.10%

Average time from possession to sale in days (this period)	157
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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
October 2008	2.04%	21.92%	29.61%	27.42%
September 2008	1.95%	21.00%	29.51%	29.43%
August 2008	4.99%	45.91%	29.66%	30.37%

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
October 2008	0.43998%
September 2008	0.39611%
August 2008	0.40653%

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.

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

Range of outstanding balances at end of period	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
£0 - £24,999.99	£ 1,178,918,468.80	2.97%	89,569	18.21%
£25,000 - £49,999.99	£ 4,050,221,205.99	10.21%	109,414	22.25%
£50,000 - £74,999.99	£ 5,325,236,322.40	13.42%	85,912	17.47%
£75,000 - £99,999.99	£ 5,670,584,904.40	14.29%	65,354	13.29%
£100,000 - £124,999.99	£ 5,190,909,579.39	13.08%	46,448	9.44%
£125,000 - £149,999.99	£ 4,292,113,604.15	10.82%	31,426	6.39%
£150,000 - £174,999.99	£ 3,338,688,957.46	8.41%	20,692	4.21%
£175,000 - £199,999.99	£ 2,447,804,479.58	6.17%	13,117	2.67%
£200,000 - £224,999.99	£ 1,895,439,746.72	4.78%	8,965	1.82%
£225,000 - £249,999.99	£ 1,402,287,674.92	3.53%	5,925	1.20%
£250,000 - £299,999.99	£ 1,816,692,683.35	4.58%	6,683	1.36%
£300,000 - £349,999.99	£ 1,239,227,272.54	3.12%	3,855	0.78%
£350,000 - £399,999.99	£ 808,328,528.72	2.04%	2,174	0.44%
£400,000 - £449,999.99	£ 587,340,439.24	1.48%	1,395	0.28%
£450,000 - £500,000	£ 425,704,821.66	1.07%	903	0.18%
>£500,000	£ 8,816,079.75	0.02%	15	0.00%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

The weighted average current balance is: £ 140,048.84

Range of LTV ratios at origination*	Aggregate balance at Origination	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 2,409,652,290.00	5.50%	61,809	12.57%
25% - 49.99%	£ 11,971,183,429.48	27.31%	174,175	35.41%
50% - 74.99%	£ 16,877,931,237.00	38.50%	152,464	31.00%
75% - 79.99%	£ 2,977,147,372.00	6.79%	22,925	4.66%
80% - 84.99%	£ 2,656,001,596.00	6.06%	20,167	4.10%
85% - 89.99%	£ 2,781,707,570.00	6.35%	21,392	4.35%
90% - 94.99%	£ 2,648,290,313.00	6.04%	21,902	4.45%
95% - 96.99%	£ 964,166,940.00	2.20%	11,004	2.24%
97%	£ 505,151,265.00	1.15%	5,700	1.16%
>97%	£ 45,329,160.00	0.10%	309	0.06%
Total	£ 43,836,561,172.48	100.00%	491,847	100.00%

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

The weighted average LTV at origination is: 60.38%

Range of LTV ratios at end of reporting period*	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
0% - 24.99%	£ 3,501,226,987.70	8.82%	132,123	26.86%
25% - 49.99%	£ 10,611,936,894.09	26.74%	159,801	32.49%
50% - 74.99%	£ 12,819,144,025.98	32.31%	112,981	22.97%
75% - 79.99%	£ 2,484,852,535.82	6.26%	18,124	3.68%
80% - 84.99%	£ 2,544,816,129.65	6.41%	17,700	3.60%
85% - 89.99%	£ 2,351,888,887.17	5.93%	16,048	3.26%
90% - 94.99%	£ 2,070,543,591.06	5.22%	14,048	2.86%
95% - 96.99%	£ 705,738,613.15	1.78%	4,595	0.93%
97% - 99.99%	£ 927,534,105.52	2.34%	5,839	1.19%
>=100%	£ 1,660,632,998.93	4.19%	10,588	2.15%
Total	£ 39,678,314,769.07	100.00%	491,847	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: 60.54%

Region	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
London & South East	£ 12,026,469,801.73	30.31%	98,798	20.09%
Midlands & East Anglia	£ 8,558,657,668.16	21.57%	106,501	21.65%
North	£ 5,265,595,122.28	13.27%	88,033	17.90%
North West	£ 4,579,654,876.69	11.54%	71,730	14.58%
South Wales & West	£ 5,543,676,730.22	13.97%	67,836	13.79%
Scotland	£ 3,628,202,217.02	9.14%	58,368	11.87%
Unknown	£ 76,058,352.98	0.19%	581	0.12%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

Age of loans in months	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
<6	£ -	0.00%	-	0.00%
6 - <12	£ 1,389,218,519.11	3.50%	10,399	2.11%
12 - <18	£ 5,355,051,758.15	13.50%	38,268	7.78%
18 - <24	£ 4,976,808,004.09	12.54%	38,871	7.90%
24 - <30	£ 3,526,632,945.47	8.89%	33,247	6.76%
30 - <36	£ 2,632,562,282.42	6.63%	27,617	5.61%
36 - <42	£ 2,677,490,816.65	6.75%	28,616	5.82%
42 - <48	£ 2,650,310,731.55	6.68%	31,777	6.46%
48 - <54	£ 3,370,599,548.59	8.49%	39,916	8.12%
54 - <60	£ 2,421,560,333.37	6.10%	31,574	6.42%
60 - <66	£ 2,275,596,300.62	5.74%	30,794	6.26%
66 - <72	£ 1,528,125,788.97	3.85%	24,323	4.95%
>=72	£ 6,874,357,740.08	17.33%	156,445	31.81%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

The weighted average seasoning of the loans, in months, is: 46.48

Years to maturity of loans	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
< 5	£ 1,269,824,176.74	3.20%	45,483	9.25%
5 - <10	£ 3,650,869,117.69	9.20%	75,075	15.26%
10 - <15	£ 6,063,102,355.57	15.28%	92,807	18.87%
15 - <20	£ 10,945,076,145.69	27.58%	128,488	26.12%
20 - <25	£ 14,094,060,278.59	35.52%	116,691	23.73%
25 - <30	£ 3,366,240,105.61	8.48%	29,613	6.02%
30 - <35	£ 286,585,126.53	0.72%	3,662	0.74%
>=35	£ 2,557,462.65	0.01%	28	0.01%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

The weighted average remaining term of the loans, in years, is: 18.12

Use of proceeds	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Purchase	£ 25,959,742,757.54	65.43%	327,229	66.53%
Remortgage	£ 13,718,572,011.53	34.57%	164,618	33.47%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

Property type	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Detached	£ 11,489,252,776.22	28.96%	114,660	23.31%
Semi-detached	£ 11,688,742,554.73	29.46%	162,879	33.12%
Terraced	£ 11,217,887,430.83	28.27%	156,289	31.78%
Other*	£ 5,282,432,007.28	13.31%	58,019	11.80%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

*Primarily flats or maisonettes

Origination channel	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct origination by Halifax	£ 16,430,945,055.82	41.41%	246,274	50.07%
Intermediaries	£ 23,172,414,773.40	58.40%	243,789	49.57%
Other channels	£ 74,954,939.85	0.19%	1,784	0.36%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

Repayment terms	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Repayment	£ 23,631,655,013.66	59.56%	339,560	69.04%
Interest-only	£ 16,046,659,755.41	40.44%	152,287	30.96%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

Payment method	Aggregate outstanding balance	% of Total	Number of accounts	% of Total
Direct debit	£ 28,830,751,145.26	72.66%	329,033	66.90%
Halifax payment plan	£ 8,834,569,335.67	22.27%	128,590	26.14%
Other	£ 2,012,994,288.14	5.07%	34,224	6.96%
Total	£ 39,678,314,769.07	100.00%	491,847	100.00%

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

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	£ 23,382,348,892.74	69.77%	264,892	64.28%
Capped rate loans	£ -	0.00%	-	0.00%
Tracker rate loans	£ 9,983,118,770.15	29.79%	145,707	35.36%
Flexible loans	£ 146,740,075.95	0.44%	1,506	0.37%
Total Special rate and flexible	£ 33,512,207,738.84	100.00%	412,105	100.00%

Distribution of fixed rate loans

Fixed rate %	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
0 - 3.99%	£ 799,633.17	0.00%	6,081	2.30%
4.00 - 4.99%	£ 3,536,425,862.52	15.12%	25,051	9.46%
5.00 - 5.99%	£ 16,240,431,620.72	69.46%	176,927	66.79%
6.00 - 6.99%	£ 3,459,370,353.34	14.79%	52,059	19.65%
7.00 - 7.99%	£ 145,321,422.99	0.62%	4,774	1.80%
8.00 - 8.99%	£ -	0.00%	-	0.00%
Total	£ 23,382,348,892.74	100.00%	264,892	100.00%

Year in which current fixed rate period ends	Aggregate outstanding balance	% of Total	Number of holdings*	% of Total
2008	£ 2,721,093,894.21	11.64%	25,234	9.53%
2009	£ 10,478,000,191.47	44.81%	98,788	37.29%
2010	£ 2,970,772,562.59	12.71%	38,621	14.58%
2011	£ 4,172,613,071.58	17.85%	50,769	19.17%
2012	£ 1,706,645,268.49	7.30%	25,302	9.55%
2013	£ 408,192,805.01	1.75%	5,266	1.99%
2014	£ 306,861,551.85	1.31%	4,208	1.59%
2015	£ 128,141,030.73	0.55%	2,987	1.13%
2016	£ 116,369,140.48	0.50%	1,865	0.70%
2017	£ 272,002,827.16	1.16%	4,326	1.63%
2018	£ 93,316,896.19	0.40%	1,316	0.50%
2019+	£ 8,339,652.98	0.04%	6,210	2.34%
Total	£ 23,382,348,892.74	100.00%	264,892	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 %
01-Oct-08	£ 40,500,428,691.15	£ 18,873,377,142.52	£ 14,192,428,019.71	£ 7,434,623,528.92	46.6020%	35.0438%	18.3542%
01-Sep-08	£ 41,298,629,401.87	£ 19,677,546,000.00	£ 14,192,880,100.00	£ 7,428,203,301.87	47.6483%	34.3674%	17.9843%
01-Aug-08	£ 43,461,354,557.06	£ 19,927,217,741.54	£ 15,007,045,355.62	£ 8,527,091,459.90	45.8508%	34.5299%	19.6192%

Revenue Ledger

Month	Revenue receipts on the loans	GIC interest	Total
October 2008	£ 189,055,978.62	£ 3,406,089.72	£ 192,462,068.34
September 2008	£ 187,565,383.80	£ 4,801,262.43	£ 192,366,646.23
August 2008	£ 198,311,484.31	£ 8,176,120.72	£ 206,487,605.03

Distribution

Month	Servicer	Other amounts per Priority of Payments	Funding 1	Funding 2	Seller
October 2008	£ 1,719,881.22	£ -	£ 89,761,384.50	£ 67,498,887.42	£ 33,481,915.20
September 2008	£ 1,697,203.95	£ 1,008.17	£ 91,732,877.44	£ 66,164,437.95	£ 32,771,118.72
August 2008	£ 1,845,619.17	£ 307.61	£ 94,740,809.24	£ 71,348,642.07	£ 38,552,226.94

Principal Ledger

Month	Principal receipts on the loans	Principal for Further Advances	Total
October 2008	£ 507,076,746.47	£ 321,706,405.42	£ 828,783,151.89
September 2008	£ 461,924,283.93	£ 341,617,792.35	£ 803,542,076.28
August 2008	£ 1,714,629,746.11	£ 454,992,035.62	£ 2,169,621,781.73

Distribution

Month	Funding 1	Funding 2	Seller
October 2008	£ 452,594,220.75	£ -	£ 376,188,931.14
September 2008	£ 803,542,076.28	£ -	£ -
August 2008	£ 249,165,482.64	£ 813,783,995.57	£ 1,106,672,303.52

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 2008

Losses Ledger

Month	Losses in month	Funding 1 share of losses	Funding 2 share of losses	Seller share of losses	Cumulative losses
October 2008	£ 1,624,226.63	£ 756,921.77	£ 569,191.06	£ 298,113.80	£ 17,584,640.85
September 2008	£ 1,315,432.73	£ 626,781.20	£ 452,080.29	£ 236,571.24	£ 15,960,414.22
August 2008	£ 1,104,143.38	£ 506,258.90	£ 381,260.05	£ 216,624.43	£ 14,644,981.49

Funding 1 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
October 2008	£ 756,921.77	£ -	£ 1,383,702.97
September 2008	£ 626,781.20	£ 1,183,410.43	£ 626,781.20
August 2008	£ 506,258.90	£ -	£ 1,183,410.43

Funding 1 Reserve Ledger

Month	Debit	Credit	Balance	Funding 1 Reserve Required Amount
October 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00
September 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00
August 2008	£ -	£ -	£ 445,000,000.00	£ 445,000,000.00

Funding 1 Liquidity Reserve Ledger

Month	Debit	Credit	Balance drawn	Balance available
October 2008	£ -	£ -	£ -	£ 150,000,000.00
September 2008	£ -	£ -	£ -	£ 150,000,000.00
August 2008	£ -	£ -	£ -	£ 150,000,000.00

Funding 2 Principal Deficiency Ledger (BBB sub-ledger)

Month	Debit	Credit	Balance
October 2008	£ 569,191.06	£ 1,095,224.43	£ 569,191.06
September 2008	£ 452,080.29	£ -	£ 1,095,224.43
August 2008	£ 381,260.05	£ -	£ 643,144.14

Funding 2 Reserve Ledger

Month	Debit	Credit	Balance	Funding 2 Reserve Required Amount
October 2008	£ -	£ -	£ 301,900,000.00	£ 301,900,000.00
September 2008	£ -	£ -	£ 301,900,000.00	£ 301,900,000.00
August 2008	£ -	£ -	£ 301,900,000.00	£ 301,900,000.00

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 £36,000,000,000 to December 2008 or is less than £35,000,000,000 to January 2011.

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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	1.45%
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	4.95900%	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	-	5.71688%	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	4.95900%	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	4.95900%	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	4.95900%	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	4.95900%	1.23%

Permanent Monthly Report

Date of Report: 10 Nov 2008

For period from 1 Oct 2008 to 31 Oct 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	2.81688%	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	2.81688%	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	2.81688%	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	2.81688%	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	4.95900%	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	4.95900%	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	4.95900%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	0.90%
Permanent Financing No.5	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2009 & 10/Jun/2009	12/Jun/2034	\$ 750,000,000	\$ 750,000,000	1.87200	2.81688%	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	2.81688%	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	2.81688%	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	4.95900%	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	4.95900%	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	4.95900%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	0.85%
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	4.95900%	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	4.95900%	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	4.95900%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	0.80%
Permanent Financing No.7	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2009, 10/Dec/2009, 10/Mar/2010 & 10/Jun/2010	10/Sep/2032	€ 1,700,000,000	€ 1,700,000,000	1.43678	4.95900%	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	4.95900%	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	4.95900%	0.43%
Permanent Financing No.7	Series 4 Class A	AAA / Aaa / AAA	10/Dec/2009 & 10/Sep/2010	10/Sep/2032	£ 850,000,000	£ 850,000,000	-	5.71688%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	0.15%
Permanent Financing No.8	Series 3 Class A	AAA / Aaa / AAA	10/Dec/2009 & 10/Jun/2010	10/Sep/2032	\$ 1,000,000,000	\$ 1,000,000,000	1.83800	2.81688%	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	2.81688%	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	2.81688%	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	4.95900%	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	4.95900%	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	4.95900%	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	-	5.71688%	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	-	5.71688%	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	-	5.71688%	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	2.81688%	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	2.81688%	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	2.81688%	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	2.81688%	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	2.81688%	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	2.81688%	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	4.95900%	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	4.95900%	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	4.95900%	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	-	5.71688%	0.11%

